

Notice of Annual General Meeting

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

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Boustead Singapore Limited (the “Company”) will be held by way of electronic means on Thursday, 28 July 2022 at 2.30 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 March 2022 and the Independent Auditors’ Report thereon.

Resolution 1

2. To approve a final tax-exempt (one-tier) dividend of 2.5 cents per ordinary share for the year ended 31 March 2022.

Resolution 2

3. To re-elect Mr Mak Lye Mun retiring under Article 98 of the Company’s Constitution.

Note:

Mr Mak Lye Mun will, upon re-election as a director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit & Risk Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Resolution 3

4. To re-elect the following directors retiring under Article 94 of the Company’s Constitution.

- a. Dr Tan Khee Giap

Resolution 4

- b. Mr Godfrey Ernest Scotchbrook

Resolution 5

Note:

Dr Tan Khee Giap will, upon re-election as a director of the Company, remain as the Chairman of the Audit & Risk Committee and member of the Nominating Committee and Remuneration Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

Mr Godfrey Ernest Scotchbrook will, upon re-election as a director of the Company, remain as the Chairman of the Nominating Committee and member of the Audit & Risk Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

[See Explanatory Note 1]

5. That contingent upon the passing of Ordinary Resolution 5 above, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited, shareholders to approve Mr Godfrey Ernest Scotchbrook (“Mr Scotchbrook”)’s re-election as an Independent Director, this Resolution to remain in force until the earlier of Mr Scotchbrook’s retirement or resignation; or the conclusion of the third annual general meeting following the passing of this Resolution.

[See Explanatory Note 2]

Resolution 6

That contingent upon the passing of Ordinary Resolutions 5 and 6 above, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited, shareholders (excluding the Directors and the Chief Executive Officer (“CEO”) of the Company, and associates of such Directors and CEO) to approve Mr Godfrey Ernest Scotchbrook (“Mr Scotchbrook”)’s re-election as an Independent Director, this Resolution to remain in force until the earlier of Mr Scotchbrook’s retirement or resignation; or the conclusion of the third annual general meeting following the passing of this Resolution.

[See Explanatory Note 2]

Resolution 7

6. To approve directors’ fees of up to \$278,000 for the financial year ending 31 March 2023, payable quarterly in arrears (2022 actual: \$276,000).

[See Explanatory Note 3]

Resolution 8

7. To re-appoint Messrs PricewaterhouseCoopers LLP as auditors of the Company to hold office until the next Annual General Meeting and to authorise the directors to fix their remuneration.

Resolution 9

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AS SPECIAL BUSINESS

To consider and, if thought fit to pass with or without modifications, the following ordinary resolutions:

8. **Authority to allot and issue shares pursuant to Section 161 of the Singapore Companies Act, Chapter 50 of Singapore (“Companies Act”)**

That authority be and is hereby given to the directors of the Company (“Directors”) to:

- (i) (a) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and

- (ii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the directors of the Company while this resolution was in force,

provided that:

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding any treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed twenty per cent (20%) of the total number of issued shares (excluding any treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of issued shares shall be based on the total number of issued shares (excluding any treasury shares and subsidiary holdings) in the capital of the Company at the time this resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and
 - (b) any subsequent bonus issue or consolidation or subdivision of shares;
- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

[See Explanatory Note 4]

Resolution 10

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9. The proposed renewal of the Share Buy-Back Mandate

All capitalised terms used in this resolution which are not defined herein shall have the same meaning ascribed to them in the Addendum to the Notice of Annual General Meeting dated 5 July 2022.

That:

- (i) for the purposes of the Companies Act and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (a) on-market share purchases (“On-Market Share Purchase”), transacted on the SGX-ST; and/or
 - (b) off-market share purchases (“Off-Market Share Purchase”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the “Share Buy-Back Mandate”);
- (ii) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (iii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and the expiring on the earlier of:
 - (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
 - (b) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
 - (c) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;
- (iv) for the purposes of this Ordinary Resolution:

“Prescribed Limit” means ten per cent (10%) of the total issued ordinary share capital of the Company (excluding any treasury shares and subsidiary holdings) as at the date of passing of this Ordinary Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings);

“Relevant Period” means the period commencing from the date on which the last Annual General Meeting of the Company was held and expiring on the date of the next Annual General Meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

 - (a) in the case of an On-Market Share Purchase, 105% of the Average Closing Price;
 - (b) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

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where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the day of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

“day of the making of an offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from the shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

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

- (v) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.

[See Explanatory Note 5]

Resolution 11

10. Authority to allot and issue shares pursuant to the Boustead Scrip Dividend Scheme

That authority be and is hereby given to the directors of the Company to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the application of the Boustead Scrip Dividend Scheme.

[See Explanatory Note 6]

Resolution 12

11. To transact any other business of the Company which may arise.

NOTICE OF RECORD AND PAYMENT DATE FOR FINAL DIVIDEND

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 5 August 2022 for the purpose of determining shareholders' entitlements to the proposed final dividend to be paid on 18 August 2022, subject to and contingent upon shareholders' approval for the proposed dividend being obtained at the forthcoming Annual General Meeting of the Company.

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 5 August 2022 will be registered before entitlements to the dividend are determined.

By Order of the Board

Alvin Kok
Company Secretary
5 July 2022

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Explanatory Notes on Ordinary and Special Businesses to be transacted

1. Mr Godfrey Ernest Scotchbrook
Non-Independent Non-Executive Director, 76
(Appointed on 21 September 2000 and last re-appointed on 25 August 2020)

Mr Godfrey Ernest Scotchbrook, if re-elected will remain as the Chairman of the Nominating Committee and member of the Audit & Risk Committee, and will be considered independent. In line with Provision 4.4 of the 2018 Code of Corporate Governance: (a) there are no relationships or business relationships which Mr Scotchbrook, his immediate family member, or an organisation in which Mr Scotchbrook or his immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or director has with the Company or any of its related corporations, and (b) Mr Scotchbrook holds directorships in a few other listed companies. The details of his other principal commitments can be found in the Annual Report 2022, under the "Board of Directors" section.

Mr Scotchbrook was appointed as our Independent Non-Executive Director in 2000 and subsequently redesignated as Non-Independent Non-Executive Director in January 2022. With over 50 years of extensive corporate communications and crisis management experience, he is a strong proponent of good corporate affairs and corporate governance practices.

Mr Scotchbrook is currently a Non-Executive Director of Convenience Retail Asia Ltd and Independent Non-Executive director of Del Monte Foods Inc, and Del Monte Pacific Ltd and Del Monte Philippines Inc. He is a Fellow of the British Chartered Institute of Public Relations and Hong Kong Management Association. Mr Scotchbrook founded Scotchbrook Communications Ltd, a firm focused on corporate and financial communications and investor relations.

Additional information on Mr Scotchbrook as required to be furnished pursuant to Rule 720(6) of the Listing Manual of the SGX-ST is also found in the Annual Report 2022, under the "Corporate Governance" section.

2. The Ordinary Resolutions 6 and 7 - Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company is seeking to obtain shareholders' approval for Mr Godfrey Ernest Scotchbrook's re-election as an independent director, as he has served for more than 9 years on the Board of the Company as at 1 January 2022.

Rule 210(5)(d)(iii) provides that continued appointment as independent director, after an aggregate period of more than 9 years on the board, must be sought and approved in separate resolutions by (a) all shareholders and (b) shareholders excluding directors, chief executive officer, and their associates.

3. The Ordinary Resolution 8 is to allow the Company to pay directors' fees to all non-executive directors in arrears on a quarterly basis.
4. The Ordinary Resolution 10 is to enable the directors to issue shares in the Company up to fifty percent (50%) of the total number of issued shares excluding any treasury shares and subsidiary holdings in the capital of the Company (in the case of issuance other than on a pro-rata basis to existing shareholders, such aggregate number of shares not to exceed twenty per cent (20%) of the total number of issued shares excluding any treasury shares and subsidiary holdings in the capital of the Company) for such purposes as they consider to be in the interests of the Company.
5. The Ordinary Resolution 11 is to empower the Directors of the Company from the date of the Annual General Meeting until the date of the next Annual General Meeting is to be held or is required by law to be held, whichever is the earlier, to make purchases (whether by way of On-Market Share Purchases or Off-Market Share Purchases on an equal access scheme) from time to time of up to ten per cent (10%) of the total number of Shares (excluding treasury shares and subsidiary holdings) at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the source of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate are set out in greater detail in the Addendum accompanying this Notice of Annual General Meeting.
6. The Ordinary Resolution 12 is to allow the directors to issue shares pursuant to the Boustead Scrip Dividend Scheme.

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Notes:

(1) Pre-Registration

The Annual General Meeting (“AGM”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the AGM are set out in this Notice of AGM which has been uploaded on SGXNet and the Company’s website on the same day. The announcement and this Notice of AGM may also be accessed at <https://www.sgx.com/securities/company-announcements> and <https://www.boustead.sg/>.

A member will be able to participate at the AGM by watching the AGM proceedings via a “live” audio-visual webcast and audio-only feed via mobile phones, tablets or computers. In order to do so, a member must pre-register by 2.30 p.m. on 25 July 2022, at <https://go.lumiengage.com/bousteadsingaporeagm> for the Company to authenticate his/her/its status as members. Authenticated members will receive email instructions on how to access the “live” webcast of the proceedings of the AGM by 12.00 p.m. on 27 July 2022. Members who do not receive an email by 12 p.m. on 27 July 2022, but have registered by the 25 July 2022 deadline, may contact the Company’s Share Registrar at agm.teame@boardroomlimited.com.

Investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (“Investors”) (other than CPF/SRS investors) will not be able to pre-register at <https://go.lumiengage.com/bousteadsingaporeagm> for the “live” webcast of the AGM. An Investor (other than CPF/SRS investors) who wish to participate in the “live” webcast of the AGM should instead approach his/her/its relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her/its name, email address and NRIC/Passport number) to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, via email to agm.teame@boardroomlimited.com no later than 2.30 p.m. on 25 July 2022.

(2) Submission of Proxy Form

As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the AGM in person, and may only attend the AGM by observing and listening to the proceedings of the AGM by electronic means. A member will also not be able to vote online on the resolutions to be tabled for approval at the AGM. A member (whether individual or corporate) must appoint the Chairman of the AGM (“Chairman”) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The Chairman, as proxy, need not be a member of the Company. The instrument for the appointment of proxy (“proxy form”) may be accessed at the Company’s website at <https://www.boustead.sg/> or the SGXNet. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

The proxy form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible to specify his/her/its voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by 5.00 p.m. on 18 July 2022, being 7 working days before the date of the AGM to submit his/her voting instructions.

The proxy form must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged with the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to agm.teame@boardroomlimited.com,

in either case, by 2.30 p.m. on 26 July 2022, being 48 hours before the time appointed for holding this AGM.

A member who wishes to submit the proxy form must complete and sign the proxy form attached with this booklet or download it from the Company’s website or the SGXNet, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed proxy forms electronically via email.

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. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument a proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.

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The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman as proxy).

In the case of members of the Company whose Shares are entered against his/her/its names in the Depository Register, the Company may reject any proxy form submitted if such members are not shown to have Shares entered against his/her/its names in the Depository Register (as defined in Part IIIAA of the Securities and Futures Act, Chapter 289 of Singapore), as at 72 hours before the time appointed for holding this AGM as certified by The Central Depository (Pte) Limited to the Company.

(3) **Submission of Questions**

Members and Investors will be able to ask questions “live” during the webcast of this AGM via an online chat box.

However, as Members will not be able to vote online on the resolutions to be tabled for approval at the AGM but must appoint the Chairman of the AGM his/her/its proxy to vote on his/her/its behalf at the AGM, Members and Investors may submit questions relating to the business of this AGM by 2.30 p.m. on 18 July 2022:

- (a) via the pre-registration website at <https://go.lumiengage.com/bousteadsingaporeagm>;
- (b) by email to bousteadsingapore.agm2022@boustead.sg; or
- (c) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Members and Investors are strongly encouraged to submit their questions via the pre-registration website or by email. The Company will endeavour to answer all substantial and relevant questions (as may be determined by the Company in its sole discretion) received from Members and Investors prior to or during the AGM. However, as there may not be sufficient time to address all such questions during the AGM itself, the Company may also publish responses to questions which the Company is unable to address during the AGM on the Company's corporate website and on SGX's website at least 72 hours prior to the closing of the proxy submission to the Company. Please note that “live” questions will only be available for “live” audio-visual webcast but not “live” audio-only webcast.

(4) **Annual Report and other documents:**

The Annual Report for the financial year ended 31 March 2022 (“Annual Report 2022”) which was issued and released on 5 July 2022 can be accessed at SGXNet and at the Company's website at <https://www.boustead.sg/>.

(5) **Further Information**

For further information on the conduct of the AGM and the alternative arrangements, shareholders can refer to the Company's website at <https://www.boustead.sg/>. Shareholders who wish to remotely observe the AGM proceedings are reminded that the AGM is private. The invitation to attend the AGM via “live” audio-visual webcast or “live” audio-only stream is not to be forwarded to anyone who is not a shareholder or who is not authorised to attend the AGM.

Recording of the AGM proceedings in whatever form is also strictly prohibited. The Company seeks shareholders' patience and understanding during the AGM proceedings in the event of any technical disruptions.

- (6) Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the AGM at short notice. Shareholders should check the Company's website at <https://www.boustead.sg/> or SGXNet for the latest updates on the status of the AGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.