

AMENDMENTS TO VOLUNTARY DELISTING REGIME

AMENDMENTS TO CATALIST RULES

Legend: Deletions are struck-through and insertions are underlined.

Definitions and Interpretation

“Offeror Concert Party Group”

the offeror and parties acting in concert with it, where the expression “acting in concert” has the meaning ascribed to it under the Takeover Code

Chapter 11 Takeovers

1104

Where a takeover offer is made for the securities of an issuer, upon the announcement by the offeror that acceptances have been received that bring the holdings owned by it, ~~and parties acting in concert with it,~~ the Offeror Concert Party Group to above 90% of the total number of issued shares excluding treasury shares, the Exchange may suspend the trading of such securities in the Ready and Unit Share markets, until it is satisfied that at least 10% of the total number of issued shares excluding treasury shares, are held by at least 200 shareholders who are members of the public.

Chapter 13 Trading Halt, Suspension and Delisting

Part IV Delisting

1305

- (1) The Exchange may remove an issuer from its Official List (without the agreement of the issuer) if:
 - (a) the issuer is unable or unwilling to comply with, or contravenes, a listing rule;
 - (b) in the opinion of the Exchange, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market;
 - (c) the issuer does not have a sponsor for more than 3 continuous months;
 - (d) in the opinion of the Exchange, it is appropriate to do so; or
 - (e) the issuer has no listed securities.
- (2) If the Exchange exercises its power to remove an issuer from the Official List, the issuer or its controlling shareholder(s) must, subject to Rule 1309, comply with the requirements of Rule 1308. ~~For the purposes of Rule 1308, a reasonable exit offer may include a voluntary liquidation of the issuer's assets and distribution of cash back to shareholders.~~

1306

A sponsor must contact the Exchange if it forms the opinion that an issuer it sponsors should be removed from the Official List.

1307

The Exchange may agree to an application by an issuer to delist from the Exchange if:

- (1) the issuer convenes a general meeting to obtain shareholder approval for the delisting; and
- (2) the resolution to delist the issuer has been approved by a majority of at least 75% of the issuer's total number of issued shares excluding treasury shares and subsidiary holdings held by the shareholders present and voting, on a poll, either in person or by proxy at the meeting ~~(the issuer's directors and controlling shareholder need not abstain from voting on the resolution); and~~ The Offeror Concert Party Group must abstain from voting on the resolution.
- ~~(3) the resolution has not been voted against by 10% or more of the issuer's total number of issued shares excluding treasury shares and subsidiary holdings held by the shareholders present and voting, on a poll, either in person or by proxy at the meeting.~~

1308

If an issuer is seeking to delist from the Exchange:

- (1) ~~a reasonable exit alternative, which should normally be in cash, should be offered~~ an exit offer must be made to (a) the issuer's shareholders and (b) holders of any other classes of listed securities to be delisted; and The exit offer must:
 - (a) be fair and reasonable; and
 - (b) include a cash alternative as the default alternative; and
- (2) the issuer ~~should normally~~ must appoint an independent financial adviser to advise on the exit offer and the independent financial adviser must opine that the exit offer is fair and reasonable.

1309

- (1) Rules 1307 ~~(1), (2) and (3)~~ and 1308 do not apply to a delisting pursuant to:
 - (a) a voluntary liquidation ~~or a scheme of arrangement; or~~
 - (b) an offer under the Takeover Code provided that the offeror is exercising its right of compulsory acquisition.
- (2) Rule 1307 does not apply to a delisting pursuant to a scheme of arrangement.