

SGX-ST Listing Manual: Rules of Catalist Amendments – Effective 29 September 2011

Amendments to align with equivalent rules on the Mainboard

Rule	Rationale / Purpose of Amendment	New/ Amended Rules
Definition of “public”	To clarify the definition of “public”.	persons other than: (a) directors, chief executive officer, substantial shareholders, or controlling shareholders of the issuer and <u>or</u> its subsidiary companies; and (b) associates of the persons in paragraph (a).
CR103(7)	To safeguard public interest as the Exchange reserves the right to subject the change in the issuer’s principal business to the Exchange’s approval if necessary.	<u>The Exchange reserves the right to subject a listed issuer’s change in principal business to the Exchange’s approval if in the Exchange’s opinion:</u> (a) <u>the integrity of the market may be adversely affected; or</u> (b) <u>it is in the interests of the public to do so.</u>
CR106	To enhance transparency of the market.	The Exchange may waive or modify compliance with a Rule (or part of a Rule) either generally or to suit the circumstances of a particular case, unless the Rule specifies that the Exchange will not waive it. The Exchange may grant a waiver subject to such conditions, as it considers appropriate. If the Exchange waives a Rule (or part of a Rule) subject to a condition, the condition must be satisfied for the waiver to be effective. Where a waiver is granted, it must be announced by the issuer <u>must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted</u> as soon as practicable. Applications for waivers should be submitted through the issuer’s sponsor.
CR406(6)	To clarify that “debts” owing to the issuer’s group by its directors, substantial	Financial Position And Liquidity (a) Prior to listing, all debts owing to the group by its directors, substantial shareholders, and companies controlled by the directors and substantial shareholders must be settled. <u>For the purposes of this paragraph (a), reference to debt includes</u>

	<p>shareholders and companies controlled by these persons include third party indebtedness (contingent liabilities arising from guarantees and indemnities) incurred by the group in connection with these persons.</p>	<p><u>third party indebtedness (including contingent liabilities for guarantees and indemnities) incurred by the group for the benefit of the directors, substantial shareholders and companies controlled by the directors and substantial shareholders. This Rule does not apply to debts owing by subsidiaries and associated companies of the issuer to the group listing applicant.</u></p>
<p>CR422</p>	<p>To formalise existing practice of imposing moratorium on investors connected to the sponsor.</p>	<p>(3) <u>In the case of investors who are connected to the sponsor for the initial public offering of the issuer, their shareholdings will be subject to a moratorium for 6 months after listing. For the avoidance of doubt, these investors are prohibited from selling vendor shares at the time of the initial public offering.</u></p> <p><u>(a) Rule 422(3) will not apply if:</u></p> <ul style="list-style-type: none"> <u>(i) the investor is a fund manager and the funds invested in the issuer are managed on behalf of independent third parties;</u> <u>(ii) the investor and the sponsor have separate and independent management teams and decisions making structures; and</u> <u>(iii) proper policies and procedures have been implemented to address any conflict of interest arising between the sponsor and the investor.</u> <p><u>The issuer (through its sponsor) should consult and demonstrate to the Exchange that these conditions have been met, to the satisfaction of the Exchange, for Rule 422(3) not to apply. The Exchange retains the discretion to require compliance with Rule 422(3) where it deems fit.</u></p> <p>(4) <u>For the purposes of Rules 422(2) and (3), where an introducer of the issuer, a consultant to the issuer for the initial public offering, or investors who are connected to the sponsor have an indirect shareholding in the issuer, these investors may be required to comply with the moratorium</u></p>

		<u>requirements in Rule 421.</u>
CR704(12)(14)	To align with Companies Act's requirements.	The date, time and place of any general meeting. All notices convening meetings must be provided to the Exchange and sent to shareholders at least 40 market <u>14 calendar</u> days before the meeting (for meetings to pass special resolution, at least 15 market days) (<u>excluding the date of notice and the date of meeting</u>). For meetings to pass special resolution(s), the notice must be sent to shareholders at least <u>21 calendar</u> days before the meeting (<u>excluding the date of notice and the date of meeting</u>).
CR704(28)(30)	To improve disclosure and transparency on the use of proceeds after the initial public offering and secondary offering by an issuer.	Use of Proceeds Any significant disbursements of the proceeds raised from the initial public offer and additional issue of securities. Where the use of proceeds materially deviates from the proposed use previously disclosed, the issuer must state the reasons for the deviation. The use of the IPO proceeds and any proceeds arising from any offerings pursuant to Chapter 8 as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the offer document or the announcement of the issuer. Where there is any material deviation from the stated use of proceeds, the issuer must announce the reasons for such deviation.
CR705(3) 705(4)	Editorial amendment.	(a) An issuer who falls within any of the categories in this Rule 705(2), must comply with the requirements in Rule 705(2), even if its market capitalisation subsequently decreases below S\$75 million. (b) An issuer whose market capitalisation does not exceed S\$75 million must announce its first half financial statements (as set out in Appendix 7D) immediately after the figures are available, but in any event not later than 45 days after the relevant financial period.
CR705(4)	Alignment with equivalent rules on the Mainboard.	<u>Notwithstanding the foregoing, with respect to the first announcement to be made by the issuer pursuant to Rules 705 (1) or (2) following its listing on the Exchange, where the time period between the date of its listing and the final date for the issuer to make the relevant announcement pursuant to Rule 705(1) or (2) above is less than 30 days, the issuer shall have 30 days from the relevant deadline to make the relevant announcements of the financial statements provided that the following conditions are satisfied:</u>

		<p><u>(a) the extension is announced by the issuer at the time of the issuer's listing; and</u></p> <p><u>(b) in the announcement referred to in paragraph (a), the issuer must confirm that there is no material adverse change to the financial position of the issuer since the date of its offer document issued in connection with its listing on the Exchange.</u></p>
705(7)	Editorial amendment.	<p>In the announcements required by Rule 705(1) and (6) respectively, a mineral, oil and gas company must also include:</p> <p>(a) details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the issuer and a summary of the expenditure incurred on those activities , including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated; and</p> <p>(b) an update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 4C, including a summary of reserves and resources as set out in Appendix 7FD.</p>
CR707(3)	Alignment with equivalent rules on the Mainboard.	<p><u>Notwithstanding Rules 707(1) and (2), with respect to the first annual general meeting immediately following the issuer's listing on the Exchange, where the time period between its listing on the Exchange and the final date for the issuer to hold its annual general meeting pursuant to Rule 707(1) above is less than 30 days, the issuer shall have 30 days from the relevant deadline to hold its annual general meeting, provided that:</u></p> <p><u>(a) such an extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution;</u></p> <p><u>(b) the Exchange is notified of such an extension at the time of the issuer's listing;</u></p> <p><u>(c) the extension is announced by the issuer at the time of the issuer's listing; and</u></p> <p><u>(d) in the announcement referred to in paragraph (c) above, the issuer must confirm that:</u></p> <p><u>(i) there is no material adverse change to the financial</u></p>

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		<p><u>position of the issuer since the date of its offer document issued in connection with its listing on the Exchange; and</u></p> <p><u>(ii) the extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution.</u></p>
CR720	To promote good corporate governance by requiring a director of an issuer who has been disqualified from acting as a director in any jurisdiction to discontinue his directorship in the issuer.	<p>Directors and Management</p> <p>An issuer must comply with Rule 406(3) on a continuing basis and consult its sponsor prior to making any changes to its board of directors. <u>Without limiting the generality of the foregoing, where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board of directors of the issuer. An announcement containing the details in Appendix 7G must be made.</u></p>
CR7424	To reflect current practice.	An issuer (through its sponsor) must supply the Exchange with <u>40 30 final printed copies or such number as the Exchange may require from time to time (and one soft copy in Adobe Acrobat such format on a CD-ROM or diskette(s) as the Exchange may require)</u> of the following documents for public release:
CR810(1) 810(1) 810(3)	To enhance disclosure.	<p>An issuer which intends to issue shares, company warrants or other convertible securities for cash must announce the issue promptly. The announcement must include the following:</p> <p><u>(a) the terms of the issue and the purpose of the issue including:</u></p> <p><u>(i) the identity of the placement agent appointed or to be appointed for the issue, where applicable;</u></p> <p><u>(ii) the amount of proceeds proposed to be raised from the issue; and</u></p> <p><u>(iii) the intended use of such proceeds on a percentage allocation basis (which could be expressed as a range if the exact allocation has not been determined).</u></p> <p><u>breakdown of the proposed use of proceeds.</u></p>

810(4)		(b) where the issue is proposed to be used mainly for general working capital purposes, the issuer must provide reasons for such use taking into account its working capital position;
810(5)		(c) whether the issuer's directors are of the opinion that, after taking into consideration:
810(5)(a)		(i) the present bank facilities, the working capital available to the group is sufficient to meet its present requirements and if so, the directors must provide reasons for the issue; and
810(5)(b)		(ii) the present bank facilities and net proceeds of the issue, the working capital available to the group is sufficient to meet its present requirements; and
810(6)		(d) whether it has obtained a listing and quotation notice from the Exchange or will be seeking the listing and quotation of the new shares arising from the issue.
CR810(2)	To enhance disclosure.	the amount of proceeds proposed to be raised; Where no placement agent is appointed for the issue or where a placement agent is appointed but is subject to any restrictions and directions imposed by the issuer regarding the identities of and/or the allocation to the placees, the issuer must also include in its announcement: (a) <u>the identities of the placees and the number of shares placed to each of them;</u> (b) <u>details on how the placees were identified and the rationale for placing to them; and</u> (c) <u>the restrictions and/or directions imposed on the placement agent by the issuer regarding the identities of and/or the allocation to the placees, where applicable.</u>
CR811(4)	To provide transparency relating to issue of new capital at a discount greater than 10%.	<u>Where specific shareholders' approval is sought, the circular must include the following:</u> (a) <u>information required under Rule 810; and</u> (b) <u>the basis upon which the discount was determined.</u>
CR812(2)	Editorial amendment.	The Exchange may agree to a placement to a person in Rule 812(4) <u>Rule 812(1) will not apply if specific shareholder approval for such a placement has been obtained. The person, and its</u>

		associates, must abstain from voting on the resolution approving the placement.
CR812(3)	To allow placements to substantial shareholders when certain conditions are met.	<p><u>Rule 812(1)(a) will not apply provided that:</u></p> <p>(a) <u>The substantial shareholder:</u></p> <p>(i) <u>does not have representation (whether directly or indirectly through a nominee) on the board of the issuer;</u></p> <p>(ii) <u>does not have control or influence over the issuer in connection with the day-to-day affairs of the issuer and the terms of the placement;</u></p> <p>(b) <u>The placement is effected through an independent process such as book-building;</u></p> <p>(c) <u>The placement is made to more than one placee; and</u></p> <p>(d) <u>The proportion of issued shares of the issuer held by the substantial shareholder immediately after the placement is not more than the proportion of issued shares of the issuer held by it immediately before such a placement.</u></p> <p><u>An issuer (through its sponsor) should consult and clarify with the Exchange in the event of any uncertainty.</u></p>
CR812(3)(4)	Editorial amendment.	The Exchange may agree to a placement to a person in Rule 812(1)(b), (c) or (d) if it is satisfied that the person is independent and is not under the control or influence of any of the issuer's directors or substantial shareholders.
CR822	To reflect current market timeline of 3 market days and to update the names of these documents.	<p>An issuer must issue the following to persons entitled within 2 <u>3</u> market days (within 5 market days in the case of a scrip counter), or such longer period as the Exchange may approve, after a books closure date:</p> <p>(1) Letter of Entitlement, <u>if any;</u></p> <p>(2) <u>Subsidiary Rights Application Form ("SRAF"), incorporating the Form of Acceptance and Excess Shares Application; and Application Forms for rights shares and excess right shares ("ARE"). In the case of a rights issue of warrants, warrant and excess warrants application form ("WAF" or "WEWAF");</u></p>

		<p>(3) <u>Provisional Allotment Letters ("PALs") for shareholders whose names appear on the share register, incorporating item (2) as well as:</u></p> <p>(a) <u>Form of Acceptance;</u></p> <p>(b) <u>Request for Splits;</u></p> <p>(c) <u>Form of Renunciation;</u></p> <p>(d) <u>Form of Nomination;</u></p> <p>(e) <u>Excess Shares Application Form; and</u></p> <p>(3)(4) Such other documents as the Exchange may require.</p>
CR825	To allow shareholders to determine the appropriate dilution.	The number of new shares arising from the exercise/conversion of outstanding company warrants or other convertible securities must in aggregate not exceed 50% of the total number of issued shares excluding treasury shares. In procuring the approval of shareholders in a general meeting, the circular to the shareholders must include the recommendation(s) of the board of directors of the issuer on such an issue of company warrants or convertible securities and the basis for such recommendation(s).
CR917(6)	Alignment with equivalent rules on the Mainboard.	<u>Where the issuer accepts a profit guarantee or a profit forecast (or any covenant which quantifies the anticipated level of future profits) from the vendor of businesses / assets, the information required in Rule 1013(1). The issuer must also comply with Rule 1013(3).</u>
CR921(8)	To align equivalent rules on the Mainboard.	<u>Where the issuer accepts a profit guarantee or a profit forecast (or any covenant which quantifies the anticipated level of future profits) from the vendor of businesses/assets, the information required in Rules 1013(1) and 1013(2), and a statement confirming that it will comply with Rule 1013(3).</u>
CR1012	Editorial amendment.	<p>Where the announcement in <u>Rule 1010</u> contains a profit forecast, which may include any statement which quantifies the anticipated level of future profits, the issuer must announce the following additional information:</p> <p>(1)(a) Details of the principal assumptions including commercial assumptions upon which the forecast is based;</p> <p>(2)(b) Confirmation from the issuer's auditors that they have</p>

		<p>reviewed the bases and assumptions, accounting policies and calculations for the forecast, and setting out their report on the bases, assumptions, policies and calculations;</p> <p>(3)(c) A report from the issuer's financial adviser, if one is appointed, confirming that it is satisfied that the forecast has been stated by the directors after due and careful enquiry. If no such adviser has been appointed in connection with the transaction, the issuer must submit a letter from the board of directors confirming that the forecast has been made by them after due and careful enquiry.</p>
<p><u>CR1013</u></p>	<p>To require disclosure of the basis for accepting profit guarantees arising from acquisition of assets and businesses.</p>	<p>(1) <u>Where an issuer enters into a discloseable transaction, a major transaction, a very substantial acquisition or a reverse takeover and accepts a profit guarantee or a profit forecast (or any covenant which quantifies the anticipated level of future profits) from a vendor of assets / business, the issuer's announcement in Rule 1010 must contain information on the profit guarantee or the profit forecast, including the following:</u></p> <p>(a) <u>The views of the board of directors of the issuer in accepting the profit guarantee or the profit forecast and the factors taken into consideration and basis for such a view;</u></p> <p>(b) <u>The principal assumptions including commercial bases and assumptions upon which the quantum of profit guarantee or the profit forecast is based;</u></p> <p>(c) <u>The manner and amount of compensation to be paid by the vendor in the event that the profit guarantee or the profit forecast is not met and the conditions precedent, if any, and the detailed basis for such a compensation; and</u></p> <p>(d) <u>The safeguards put in place (such as the use of a banker's guarantee) to ensure the issuer's right of recourse in the event that the profit guarantee or the profit forecast is not met, if any.</u></p> <p><u>For the avoidance of doubt, the term "profit guarantee" can only be used for transactions where the vendor will compensate the issuer in cash for any shortfall in the level of profits when it provides a quantifiable anticipated level of future profits.</u></p>

		<p>(2) <u>With reference to Rule 1013(1), where the transaction is a major transaction, a very substantial acquisition or a reverse takeover, the shareholders' circular must contain the information in Rule 1013(1) and the following:</u></p> <p>(a) <u>A confirmation from the auditors of the business / assets to be acquired that they have reviewed the bases and assumptions, accounting policies and calculations for the profit guarantee or the profit forecast, and their opinion on the bases, assumptions, policies and calculations; and</u></p> <p>(b) <u>A statement by the financial advisor to the issuer as to whether or not they are of the view that the transaction is on normal commercial terms and is not prejudicial to the interest of the issuer and its shareholders.</u></p> <p>(3)(a) <u>Where the profit guarantee or the profit forecast has been met, the issuer should immediately announce this via SGXNET. Where the profit guarantee or the profit forecast has not been met, the issuer should immediately announce via SGXNET the following:</u></p> <p>(i) <u>the variance between the profit guarantee or the profit forecast and the actual profit, and the reason for the variance;</u></p> <p>(i) <u>any variation of the rights of the issuer; and</u></p> <p>(ii) <u>the possible course(s) of action by the issuer to protect the interests of the shareholders of the issuer, if any. Notwithstanding this, the issuer must provide timely updates on the specific course of action including its progress and outcome of the action.</u></p> <p>(b) <u>Where there is any material variation or amendment in the terms of the agreement, the issuer must immediately make an announcement of such a variation. Where such a variation prejudices the issuer, the board of directors of the issuer must disclose the basis for the acceptance of such a variation.</u></p>
4013CR1014(1)	To require disclosure of the basis for accepting profit	Where the transaction will result in a fundamental change in the issuer's business, or w Where any of the relative figures as computed on the bases set out in Rule 1006 exceeds:

	guarantees arising from acquisition of assets and businesses.	<p>(1)(a) for an acquisition, 75% but is less than 100%; or</p> <p>(2)(b) for a disposal, 50%,</p> <p>the transaction is classified as a major transaction. The issuer must, after terms have been agreed, immediately announce the information required in Rule 1010, <u>1011, 1012 and 1013, where applicable.</u></p>
CR1014 (1) (2)	To provide further guidance on whether a proposed transaction is subject to shareholders' approval.	A major transaction must be made conditional upon approval by shareholders in general meeting. A circular containing the information in Rule 1010 must be sent to all shareholders. This rule does not apply in the case of an acquisition of profitable assets if the only limit breached is Rule 1006(b). <u>In ascertaining whether or not the issuer is required to seek shareholders' approval for the transaction, the issuer should refer to the general principles set out in Practice Note 10A. Where the issuer is unclear, the issuer should consult and clarify with the sponsor as soon as possible.</u>
CR1014(3)	To improve disclosure.	<p><u>Where a major transaction is not completed or is rescinded by any party to the transaction due to any reason, the issuer must immediately announce via SGXNET the following:</u></p> <p>(a) <u>the reasons for the non-completion or rescission of the transaction;</u></p> <p>(b) <u>the financial impact of the non-completion or rescission on the issuer; and</u></p> <p>(c) <u>the possible course(s) of action to protect the interests of the shareholders of the issuer. Notwithstanding this, the issuer must provide timely updates on the specific course of action including its progress and outcome.</u></p>
CR1014 (2) (4)	Editorial amendment.	If the major transaction relates to an acquisition or disposal of mineral, oil or gas assets of a mineral, oil or gas company, the circular to shareholders required in Rule 1014 (1) (2) must contain an independent qualified person's report that meets the requirements in Rule 441.
CR1015(1)	To require disclosure of the basis for accepting profit guarantees arising from acquisition of	Where an acquisition of assets (whether or not the acquisition is deemed in the issuer's ordinary course of business) is one where any of the relative figures as computed on the bases set out in Rule 1006 is 100% or more, or is one which will result in a change in control of the issuer, the transaction is classified as a very substantial acquisition or reverse takeover. The issuer must, after terms have been agreed, immediately announce the following:

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	assets and businesses.	<p>(a) the information required in Rules 1010, <u>1011, 1012, and 1013, where applicable</u>; and</p> <p>(b) the latest two years of historical financial information (of the assets to be acquired) and one year of proforma financial information (of the enlarged group).</p>
CR1015(3)	To impose a minimum price of S\$0.20 per share for reverse takeovers.	<p>The enlarged group must comply with the following:</p> <p>(c) <u>where the consideration for the acquisition of assets by the issuer is to be satisfied by the issue of shares, the price per share of the issuer after adjusting for any share consolidation must not be lower than S\$0.20.</u></p>
CR1015(4)	To require disclosure of the basis for accepting profit guarantees arising from acquisition of assets and businesses.	<p>In relation to the assets to be acquired, the shareholders' circular must contain the following:</p> <p>(a) information required by Rules 407 and <u>1010, 1011, 1012 and 1013, where applicable</u>. Where reference is made in Rule 407 to "offer document", it shall mean a shareholders' circular as required pursuant to Rule 1015(2);</p>
CR1015(9)	To provide transparency for commercial arrangements that were aborted.	<p><u>Where a very substantial acquisition or reverse takeover is not completed or is rescinded by any party to the transaction due to any reason, the issuer must immediately announce via SGXNET the following:</u></p> <p>(a) <u>the reasons for the non-completion or rescission of the transaction;</u></p> <p>(b) <u>the financial impact of the non-completion or rescission on the issuer; and</u></p> <p>(c) <u>the possible course(s) of action to protect the interests of the shareholders of the issuer. Notwithstanding this, the issuer must provide timely updates on the specific course of action including its progress and outcome.</u></p>
CR1017(2)	To provide certainty for an issuer and its investors.	<p>The Exchange will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The issuer may (through its sponsor) apply to the Exchange for a maximum 6-month extension to the 12-month period <u>if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period.</u></p>

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		<p>The extension is subject to the issuer providing milestones in finding a new business which investors may evaluate the issuer's progress <u>information to investors on its progress in meeting key milestones in the transaction.</u> In the event the issuer is unable to meet its milestones, or find a new business<u>complete the relevant acquisition</u> despite the extension granted, no further extension will be granted and the issuer will be required to delist and make a cash exit offer in accordance with Rule 1308 <u>be made</u> to its shareholders within 6 months.</p>
CR1104	To reflect the renaming of the Odd-Lots market to Unit Share market.	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, to above 90% of the total number of issued shares excluding treasury shares, the Exchange may suspend the <u>listing trading</u> of such securities in the Ready and Odd-Lots <u>Unit Share</u> 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.
CR1204 (12) (13)	Editorial amendment.	The remuneration of the directors must include all forms of remuneration from the issuer and any of its subsidiaries. In deciding whether an item or benefit is to be included in the remuneration of a director , regard shall be given to the taxability of that item.
CR1204 (14) (15)	To clarify that the disclosure requirement is also applicable to key executives.	If a person served in the capacity of a director <u>or key executive</u> for any part of a financial period, disclosure is required of the person's actual remuneration for the period that the person had served as a director <u>or key executive</u> .
CR1204 (18) (19)	To clarify the black-out period for dealings in securities.	(c) A listed issuer and its officers should not deal in the listed issuer's securities during the period commencing two weeks before the announcement of the company's financial statements for each of the first three quarters of its financial year <u>and one month before the announcement of the company's full year financial statements (if required to announce quarterly financial statements)</u> , or one month before <u>the announcement of the company's half year and full year financial statements (if not required to announce quarterly financial statements)</u> . or financial year, as the case may be, and ending on the date of announcement of the relevant results.
CR1204 (21) (22)	To require the issuer to provide a status report on	<p><u>Use of Proceeds</u></p> <p>If applicable, a status report on the use of IPO proceeds and any</p>

	the use of proceeds from fundraising in the annual report.	<u>proceeds arising from any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use and is in accordance with the percentage allocated in the offer document or the announcement of the issuer. Where there is any material deviation from the stated use of proceeds, the issuer must announce the reasons for such deviation.</u>
CR1204(21)(23)	Editorial amendment.	<p>Mineral, Oil and Gas Activities</p> <p>In the case of mineral, oil and gas companies:</p> <p>(a) a qualified person’s report, dated no earlier than the end of the issuer’s financial year, in accordance with the requirements as set out in Practice Note 4C;</p> <p>(b) details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the issuer and a summary of the expenditure incurred on those activities for the year. If there has been no exploration, development and/or production activity respectively, that fact must be stated; and</p> <p>(c) a summary of reserves and resources as set out in Appendix 7<u>FD</u>.</p>
CR1304	To provide certainty in implementation of resumption proposals.	<p>If an issuer is suspended under Rule 1303(3), it must:</p> <p>(1) submit a proposal (or proposals) through its sponsor to the Exchange with a view to resuming trading in its securities (“resumption proposals”) <u>within 12 months of the date of suspension</u>. If no resumption proposals are received to <u>enable trading to resume</u> within 12 months of the date of suspension, the Exchange may remove the issuer from the Official List; and</p> <p>(2) implement the resumption proposals within <u>42 6 months from the date the Exchange indicates that it has no objection to the resumption proposals</u>. If the resumption proposals have not been implemented within <u>42 the 6 months of the Exchange indicating that it has no objection</u>, the Exchange may remove the issuer from the Official List. <u>The issuer is expected to provide monthly valuation of its assets and utilization of cash and updates of milestones in completing the relevant transactions to the market via SGXNET.</u></p>

CR Appendix 4C, paragraph (7)(a)	To align with Companies Act's requirements.	The notices convening meetings shall specify the place, day and hour of the meeting, and shall be given to all shareholders at least fourteen days before the meeting (<u>excluding the date of notice and the date of meeting</u>). Where notices contain special resolutions, they must be given to shareholders at least twenty-one days before the meeting (<u>excluding the date of notice and the date of meeting</u>). Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses. At least fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to each stock exchange on which the company is listed.
Appendix 4C paragraph (9)(m)	To align with Rule 720.	<u>Where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board.</u>
CR Appendix 7A, paragraph 23	Editorial amendment.	Material information must be disclosed when it arises, even if during trading hours. The Exchange will expect the issuer to request a trading halt to facilitate the dissemination of the material information during trading hours. As a guide, a trading halt requested for dissemination of material information will last <u>at least half an hour</u> thirty minutes after the release of the material information, or such other period as the Exchange considers it appropriate. The issuer may request a temporary suspension if it is unable to release the material information by the end of the trading halt. Otherwise, the Exchange will consider whether a temporary suspension in trading of the issuer's securities is necessary to enable the material information to be properly disseminated. As a guide, the temporary suspension may last an hour after the announcement has been released to the Exchange.

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Editorial amendment.

APPENDIX 7FD
SUMMARY OF RESERVES AND RESOURCES
Cross-referenced from Rule 705(7), 1204(2423) and Practice Note 4C

The following information must be provided for each asset of the issuer:

1. Summary of Mineral Reserves and Resources

Name of Asset/Country:

Category	Mineral Type	Gross Attributable to licence		Net Attributable to Issuer			Remarks
		Tonnes (millions)	Grade	Tonnes (millions)	Grade	Change from previous update (%)	
Reserves							
Proved							
Probable							
Total							
Resources*							
Measured							
Indicated							
Inferred							
Total							

*The Measured and Indicated Resources are additional to the Reserves

2. Summary of Oil and Gas Reserves and Resources

Name of Asset/Country:

Category	Gross Attributable to licence (MMbbl / Bcf)	Net Attributable to Issuer		Remarks
		(MMbbl / Bcf)	Change from previous update (%)	
Oil Reserves				
1P				

	2P				
	3P				
	Total				
Natural Gas and Liquids Reserves					
	1P				
	2P				
	3P				
	Total				
Contingent Resources					
Oil					
	1C				
	2C				
	3C				
Natural Gas and Liquids					
	1C				
	2C				
	3C				
<p>1P: Proved 2P: Proved + Probable 3P: Proved + Probable + Possible</p> <p>MMbl : Millions of barrels Bcf : Billions of cubic feet</p> <p>Name of Qualified Person : Date :</p>					
CR PN 4C, paragraph 5(c)	Editorial amendment.	A qualified person's report must include the following: (x) Resource and reserve estimates and exploration results, as applicable, in accordance with the relevant Standard, including a summary of reserves and resources in the form of Appendix 7FD.			

CR PN 10A, paragraph 7(c)	To provide further guidance.	<p>In determining whether an acquisition would change an issuer's risk profile, the Exchange will have regard to the following:</p> <p>(iv) the extent to which the acquisition will result in an expansion of the issuer's business to a new geographical market <u>and/or a new business sector</u>; and</p>
CR PN 10A paragraph 7(d)	Editorial amendment.	The above factors are not <u>neither</u> exhaustive <u>nor</u> <u>conclusive</u> .
CR PN 10A, paragraph 9	To provide further guidance on whether a proposed transaction is subject to shareholders' approval.	<p>Issuers should consult their sponsors as early as possible about whether a proposed transaction must comply with the Rules. Sponsors should consult the Exchange if in doubt on the interpretation or application of the Rules, or on the guidance given in this Practice Note.</p> <p><u>In the Exchange's review whether shareholders' approval is required for a transaction, the Exchange will also take into consideration the following:-</u></p> <p>(a) <u>an opinion from the board of directors that there has been no material change in the risk profile of the issuer arising from the transaction, including the basis for their opinion; and</u></p> <p>(b) <u>a confirmation by an independent financial adviser acceptable to the Exchange that the directors' opinion and their basis have been stated by the directors after due and careful enquiry.</u></p> <p><u>Where the opinion of the directors and the qualified independent adviser are submitted, or required by the Exchange, and a waiver is granted, the issuer must announce such opinions and their basis via SGXNET.</u></p>