

SGX-ST Listing Manual Amendments – Effective 29 September 2011

Listing Rules to Strengthen Corporate Governance and Foster Greater Disclosure

| Rule | Rationale / Purpose of Amendment | New/ Amended Rules |
|---------------------------------|---|---|
| Definitions and Interpretations | Amended as the term “MASNET” has been changed to “SGXNET” and the “Best Practices Guide” has been replaced by the Code of Corporate Governance. | <p>“MASNET” “SGXNET”</p> <p>Monetary Authority of Singapore <u>Singapore Exchange Network</u>, a system network used by listed companies in sending information and announcements to the Exchange or any other system networks prescribed by the Exchange</p> <p>“Best Practices Guide”</p> <p>best practices guide issued from time to time by the Exchange under and pursuant to Rule 109, as from time to time amended, modified or supplemented</p> |
| LR105 | To improve enforceability of our rules, decisions and requirements. | <p>(1) The Exchange’s listing rules are interpreted, administered and enforced by the Exchange. The decisions <u>and requirements</u> of the Exchange are conclusive and binding on an issuer. The Exchange may at any time vary a decision in any way, or revoke it. It may do so upon application of the issuer or of its own accord and at its absolute discretion. The variation or revocation will take effect from the date specified by the Exchange.</p> <p>(2) <u>An issuer admitted to the Exchange’s Official List must comply with the listing rules:-</u></p> <p style="padding-left: 40px;">(a) <u>In accordance with the spirit, intention and purpose; and</u></p> <p style="padding-left: 40px;">(b) <u>by looking beyond form to substance.</u></p> |
| LR111 | To codify the requirement for all issue managers to be accredited by the Exchange and provide for circumstances where the Exchange needs to be notified of changes in the | An applicant must appoint an issue manager who will act as the sponsor for the applicant’s listing on the Exchange. An application for new listing must be managed by a member company of the Exchange, a bank, a merchant or investment bank, or other similar person, who is acceptable to <u>accredited by</u> the Exchange. An issue manager must be able to give the applicant impartial and competent advice and must have the necessary experience to discharge its professional duties as an issue manager fully and professionally. <u>The Exchange must be notified as and when there are significant</u> |

| | | |
|-----------------|--|---|
| | accredited issue managers. | <u>changes to the corporate structure of accredited issue managers (whether due to mergers and acquisitions, resignation of key management personnel and/or staff of the team managing listing applications, or otherwise).</u> |
| LR113(2)(a) | To allow the Exchange to extend the badging period for the issue manager where necessary. | For two years after listing <u>or such other time frame imposed by the Exchange</u> , the issuer must prominently include a statement that the initial public offering of its shares was sponsored by [name of issue manager] in all announcements made by it (on SGXNET or otherwise) and in all information documents issued by it to shareholders. |
| LR204 | Editorial amendment. | Additional guidelines for the listing of property investment and property development companies are set out in Part VII of this Chapter. <u>Requirements for the listing of global depository receipts are also set out in Part XI of this Chapter.</u> |
| LR210(1)(a)(ii) | To clarify that shares under moratorium is excluded from the public float. This is to ensure liquidity of the public tranche. | <u>In the computation of the Existing public shareholders may be included in the minimum percentage of shares to be held in public hands, existing public shareholders may be included, subject to an aggregate limit of They must not account for more than 5% of the issuer's post-invitation issued share capital and provided such shares are not under moratorium.</u> For the purpose of this rule, "existing public shareholders" refer to shareholders of the issuer immediately before the invitation and who are deemed "public" as defined in the Manual. This rule is not applicable to an application for listing by way of introduction. |
| LR216 | To ensure disclosure will be made of changes in the law of the issuer's place of incorporation which may affect the rights or obligations of shareholders over their securities. | <p>(1) A foreign issuer which has a primary listing on the Exchange must comply with the listing rules in full.</p> <p>(2) <u>In addition, the following requirements should also be complied with:-</u></p> <p>(a) <u>Confirmation that an announcement will be made via SGXNET as soon as there is any change in the law of its place of incorporation which may affect or change shareholders' rights or obligations over its securities, including:-</u></p> <p>(i) <u>The right to attend, speak, vote at shareholders' meetings and the right to appoint proxies;</u></p> <p>(ii) <u>Right to receive rights offering and any other entitlements;</u></p> |

| | | |
|-----------|---|--|
| | | <ul style="list-style-type: none"> <u>(iii) Withholding taxes on its securities;</u> <u>(iv) Stamp duties on its securities;</u> <u>(v) Substantial shareholder reporting requirements for its securities;</u> <u>(vi) Foreign shareholding limits on the securities;</u> <u>(vii) Capital controls over cash dividends or other cash distributions payable in respect of its securities; and</u> <u>(viii) Obligations to file documents or make declarations in respect of its securities.</u> |
| LR224(5) | To codify the use of right of first refusal agreements to address conflict of interest situations. | <u>Whether the issuer has entered into any right of first refusal agreements and whether such agreements are valid for as long as the conflicts of interest exist. Where a business trust or REIT enters into right of first refusal agreements, Paragraph 3 of Practice Note 4.1 shall apply.</u> |
| LR234 | Editorial amendment | The issuer may reserve up to 10% of the offered securities (25% in the case of a Catalyst issuer) for allocation and allotment to its employees, directors, customers, suppliers and persons who have contributed to the success of the issuer. |
| LR246(4) | To require issue managers to satisfy themselves that the listing applicant's profit forecast is made after due and careful enquiry. | Confirmation by the issue manager that:- (f) <u>it is satisfied that the profit forecast, if any, has been made by the applicant's directors after due and careful enquiry.</u> |
| LR246(14) | To confirm compliance with our listing requirements on auditors. | <u>Confirmation by the Board of Directors and the issue manager of the applicant that, in relation to the appointment of auditing firms, the applicant is in compliance with Rule 712 and Rule 715 or 716.</u> |
| LR251 | Editorial amendment | Part- XII <u>XI</u> sets out the requirements for the listing of global depository receipts representing equity securities of a corporation issued by a third party ("depository"). |
| LR306 | Editorial amendment | If an issuer is subject to the trust deed requirements below, it must release reports and/or financial results required in <u>Rule 309(3) and (4), 308(8)(c) and (d)</u> via SGXNET within the period specified. |

| | | |
|----------|--|--|
| LR308(1) | Amended as the term “trustee corporation” no longer exists in the SFA. | An issuer must appoint a suitable trustee to represent the holders of its debt securities listed on the Exchange. A trustee corporation company <u>which holds a trust business license</u> under the <u>SFA Trust Companies Act</u> satisfies this rule. |
| LR308(5) | Editorial amendment | A trust deed governing the issue of debt securities must be executed and contain the requirements in Rule 309 <u>308(8)</u> . |
| LR308(6) | Editorial amendment | <p>Rule 308(1) to (7) does not apply to:-</p> <ul style="list-style-type: none"> (a) an issuer who has been declared a “prescribed corporation” for the purpose of Section 239(4) of the SFA. (b) a debt issue that is offered only to sophisticated or institutional investors and is traded in a minimum board lot size of S\$200,000 or its equivalent in foreign currencies following listing. |
| LR308(8) | Editorial amendment | <p>A trust deed required by Rule 308(5) must include the following provisions:-</p> <ul style="list-style-type: none"> (a) A limitation on the amount that the issuer or any guarantor company may borrow. For the purpose of this limitation:- <ul style="list-style-type: none"> (i) any advances made by the issuer or any guarantor company to their holding company, or to any of their subsidiaries or their holding company's subsidiaries; and (ii) any investment by the issuer or any guarantor company in the shares of their subsidiaries or their holding company's subsidiaries, <p>must not be brought into account as an asset unless the company to or in which the advance or investment is made is a guarantor company and covenants with the trustee to limit itself to the same limitation of liabilities as the borrowing company.</p> (b) A covenant that on request in writing by the trustee, the issuer will cause any wholly-owned subsidiary (whether formed or acquired before or after the date of the Trust Deed) of the issuer to become a guarantor company. The covenant may be qualified, but must provide that the trustee is entitled:- <ul style="list-style-type: none"> (i) in the case of secured debentures if the value of |

| | | |
|--|--|---|
| | | <p>the security is or is believed by the trustee to have become less than the principal amount outstanding; or</p> <p>(ii) in the case of debentures or unsecured notes if the ratio limiting the liabilities or borrowing for the purpose of the Trust Deed has been or is believed by the trustee to have been infringed or its maintenance is threatened,</p> <p>to call upon the issuer to procure any one or more of its subsidiaries (whether formed or acquired before or after the date of the Trust Deed) to become a guarantor company.</p> <p>(c) The directors of the issuer must prepare a report that relates to each quarter and lodge it with the trustee within one month of the end of the period. The report must be signed by 2 directors and state:</p> <p>(i) whether or not any limitation of liabilities or borrowings as prescribed by the Trust Deed has been exceeded;</p> <p>(ii) whether or not the issuer and the guarantor company have observed and performed all the covenants and obligations binding upon them respectively pursuant to the Trust Deed;</p> <p>(iii) whether or not any event has happened which has caused or could cause the security created by the Trust Deed to become enforceable;</p> <p>(iv) whether or not any material trading or capital loss has been sustained by the issuer or any guarantor company;</p> <p>(v) whether or not any circumstances materially affecting the issuer or any guarantor company have occurred which adversely affect the debt securities;</p> <p>(vi) whether any contingent liabilities have been incurred by the issuer or any guarantor company. If so, to state the amount incurred, and whether or not any contingent liability has matured or is likely to mature within the next twelve months, which will materially affect the ability of the issuer or any guarantor company to repay the debt securities;</p> <p>(vii) whether or not there has been any change in any accounting method or method of valuation of assets or liabilities;</p> <p>(viii) whether or not any circumstances have arisen which render adherence to the existing method</p> |
|--|--|---|

| | | |
|-------------|---|--|
| | | <p>of valuation of assets or liabilities misleading or inappropriate; and</p> <p>(ix) any substantial change in the nature of the issuer's or any guarantor company's business since the issue of the debt securities.</p> <p>(d) Within three months of the expiration of the full year and the half year, the issuer must provide the trustee the consolidated profit and loss account and balance sheet (which must be prepared in accordance with the approved accounting standards) of the issuer and of any guarantor company. The accounts relating to the full year must be audited.</p> <p>(e) The directors shall notify the trustee immediately when they are aware that any condition of the Trust Deed cannot be fulfilled.</p> <p>(f) A meeting of holders of debt securities must be called on a requisition in writing signed by holders of at least 10% of the nominal amount of the outstanding debt securities.</p> |
| LR309 | To set a minimum issue size for each tranche of notes listed. | <p><u>Medium Term Note Programme</u></p> <p><u>The principal amount of each listed series of a Medium Term Note Programme must be at least S\$5 million.</u></p> |
| LR314 | Editorial amendment | Two copies of each of the documents set out below must be submitted together with the applicable listing fee. Where the debt securities are issued by an issuer whose equity securities are listed on the Exchange, or where the debt securities are offered primarily to sophisticated investors or institutional investors, the issuer need only submit the documents set out in Rule 314(5), (6) and (7) and (8). |
| LR314(6) | Editorial amendment | The trust deed and a checklist showing compliance with the requirements in Rule <u>308(8)</u> . |
| LR314(8) | Inclusion of the checklist as one of the documents required for submission. | <u>A checklist showing compliance with the relevant requirements under Rules 303 to 309.</u> |
| LR404(8)(d) | To provide guidance on the applicability of | <u>Right of first refusal agreements granted by the controlling unitholder to the REIT for the purpose of mitigating conflicts of interest must be valid as long as the conflicts</u> |

| | | |
|----------|--|--|
| | right of first refusal agreements. | <u>of interest exist.</u> |
| LR409(3) | Codifying the requirement for profit forecasts, estimates and projections to be provided in the absence of historical financial information. | The annual accounts of the investment fund for each of the last 5 <u>3</u> financial years, if applicable. <u>In the event the investment fund is unable to provide the annual accounts for each of the last 3 financial years, the investment fund is expected to provide profit estimates, forecasts and/or projections.</u> |
| LR609(b) | Editorial amendment and codifying the requirement for profit forecasts, estimates and projections to be provided in the absence of historical financial information. | The proforma <u>income statement or statement of comprehensive income profit and loss statement</u> should be presented for the latest 3 financial years and for the most recent interim period (if applicable) as if the restructured group had been in existence at the beginning of the period reported on. The proforma <u>statement of financial position balance sheet</u> should be presented as at the date to which the most recent <u>proforma income statement or statement of comprehensive income profit and loss statement</u> has been made up. <u>In the event a REIT or business trust is unable to present the required proforma financial information, the Exchange may request for the provision of profit estimates, forecasts and/or projections as satisfaction of this Rule.</u> |
| LR610(3) | Editorial amendment. Wordings for the responsibility statements are provided in a separate practice note. | A statement by directors and vendors (where the issue involves the sale of vendor shares) <u>in the form set out in Practice Note 12.1. that they individually and collectively accept full responsibility for the accuracy of the information given in the document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in the document are fair and accurate in all material aspects as at the date of the document and that they are no material facts the omission of which would make any statements in the document misleading, and that the profit forecast (if any) has been stated by the directors after due and careful enquiry;</u> |
| LR610(5) | To require the board and AC to assess the adequacy of the internal controls at the time of listing. | <u>An opinion of the board, with the concurrence of the audit committee on the adequacy of the internal controls, addressing financial, operational and compliance risks.</u> |

| | | |
|-------------|---|---|
| LR610(6) | To require the audit committee to assess and provide a negative confirmation on the suitability of the CFO. | <u>A statement by the issuer's audit committee that, after making all reasonable enquiries, and to the best of their knowledge and belief, nothing has come to the attention of the audit committee members to cause them to believe that the person appointed as the chief financial officer (or its equivalent rank) does not have the competence, character and integrity expected of a chief financial officer (or its equivalent rank) of a listed issuer.</u> |
| LR610(7) | To require disclosure of information and risks relating to the appointment of legal representative(s). | <p><u>Where as required by any relevant law applicable to the issuer and/or any of its principal subsidiaries, any legal representative(s) (or person(s) of equivalent authority, however described) has been appointed or designated with sole powers to represent, exercise rights on behalf of, and enter into binding obligations on behalf of, the issuer or that principal subsidiary:</u></p> <p>(a) <u>Identity of the legal representative(s) (or person(s) of equivalent authority);</u> (b) <u>Powers and responsibilities of the legal representative(s) (or person(s) of equivalent authority);</u> (c) <u>Any risks in relation to the appointment, including concentration of authority and impediments to their removal; and</u> (d) <u>A description of the processes and procedures put in place to mitigate the risks in relation to the appointment and an opinion by the board on the adequacy of these processes and procedures.</u></p> |
| LR610(8) | To require disclosure of whether an independent director of the issuer is appointed to the board of the issuer's principal subsidiaries that are based in jurisdictions other than Singapore. | <u>A statement by the issuer whether any of the independent directors of the issuer sits on the board of its principal subsidiaries that are based in jurisdictions other than Singapore.</u> |
| LR704(7)(a) | To require disclosure of appointment and cessation of key persons in the issuer group. | Any appointment or cessation of service of <u>key persons such as</u> director, chief executive officer, chief financial officer, chief operating officer, general manager, or other executive officer of equivalent rank <u>authority</u> , company secretary, registrar or auditors of the issuer. The announcement of an appointment or cessation of service |

| | | |
|-------------|---|--|
| | | of <u>key persons such as</u> director, chief executive officer, chief financial officer, chief operating officer, general manager, or other executive officer of equivalent rank rank <u>authority</u> must contain the information contained in Appendix 7.5.1 or Appendix 7.5.2, as the case may be. |
| LR704(7)(b) | To require directors and key executive officers to inform the Exchange of any irregularities in the issuer. | <u>In the case of a cessation of service of any director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority, such persons must inform the Exchange in writing as soon as possible if he is aware of any irregularities in the issuer which would have a material impact on the group, including financial reporting.</u> |
| LR704(11) | To require issuers to notify investors of changes to legal representative(s) in the issuer and/or its principal subsidiaries. | <u>Any appointment of, or change in legal representative(s) (or person(s) of equivalent authority, however described), appointed as required by any relevant law applicable to the issuer and/or any of its principal subsidiaries, with sole powers to represent, exercise rights on behalf of, the issuer and/or that principal subsidiary.</u> |
| LR704(12) | To disclose when an independent director of the issuer is appointed to, or ceased to be on the board of the issuer's principal subsidiaries that are based in jurisdictions other than Singapore. | <u>For issuers with principal subsidiaries based in jurisdictions other than Singapore, any of its independent directors' appointment or cessation of service from the boards of these principal subsidiaries.</u> |
| LR704(13) | Editorial amendment due to removal of Appendix 7.4 | Within <u>60 days</u> two months after each financial year, the issuer must make an announcement in the format in Appendix 7.4 of each person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer <u>as set out in Appendix 7.2 Part II</u> . If there are no such persons, the issuer must make an appropriate negative statement. The Exchange may require the issuer to provide additional information on any such person, including his remuneration, any changes to his duties, responsibilities and remuneration package. |
| LR704(29) | To require | Employee share option or share scheme |

| | | |
|-----------|---|--|
| | disclosures of grant of share awards. | <p>Any grant of options <u>or shares</u>. The announcement must be made on the date of the offer and provide details of the grant, including the following:-</p> <p>(a) Date of grant; (b) Exercise price of options granted; (c) Number of options <u>or shares</u> granted; (d) Market price of its securities on the date of grant; (e) Number of options <u>or shares</u> granted to <u>each</u> directors and controlling shareholder (and <u>each</u> of their associates), if any; and (f) Validity period of the options.</p> |
| LR704(31) | To require disclosure of loan covenants linked to controlling shareholders. | <p><u>Loan agreements / Issue of Debt Securities</u></p> <p><u>when the issuer or any of its subsidiaries enters into a loan agreement or issues debt securities that contain a condition making reference to shareholding interests of any controlling shareholder in the issuer, or places restrictions on any change in control of the issuer, and the breach of this condition or restriction will cause a default in respect of the loan agreement or debt securities, significantly affecting the operations of the issuer:-</u></p> <p>(a) <u>The details of the condition(s) making reference to shareholding interests of any shareholder in the issuer or restrictions placed on any change in control of the issuer; and</u></p> <p>(b) <u>The aggregate level of these facilities that may be affected by a breach of the obligation.</u></p> |
| LR704(32) | To require disclosure of any breaches to terms of loans or debt issues which may significantly impact operations of the issuer. | <p><u>Any breach of the terms of loan agreements or debt issues which may have a significant impact on the operations of the issuer.</u></p> |
| LR712 | Provide details on what constitutes a suitable auditor. | <p>(1) An issuer must appoint a suitable accounting <u>auditing</u> firm to meet its audit obligations, having regard must be given to the adequacy of the resources and experience of the accounting <u>auditing</u> firm and the persons audit engagement partner assigned to the audit, the firm's <u>other</u> audit engagements, the size and complexity of the listed group being audited, and</p> |

| | | |
|-------|---|--|
| | | <p>the number and experience of supervisory and professional staff assigned to the particular audit.</p> <p>(2) <u>The auditing firm appointed by the issuer must be:-</u></p> <p>(a) <u>Registered with the Accounting and Corporate Regulatory Authority (“ACRA”);</u></p> <p>(b) <u>Registered with and/or regulated by an independent audit oversight body acceptable to the Exchange. Such oversight bodies should be members of the International Forum of Independent Audit Regulators, independent of the accounting profession and directly responsible for the system of recurring inspection of accounting firms or are able to exercise oversight of inspections undertaken by professional bodies; or</u></p> <p>(c) <u>Any other auditing firm acceptable by the Exchange.</u></p> <p>(3) <u>A change in auditing firm must be specifically approved by shareholders in a general meeting.</u></p> |
| LR714 | To clarify the circumstances where the Exchange can object to the appointment of an auditor. | The Exchange may object to the appointment of an auditor. The Exchange or may require an issuer to replace the auditor if the Exchange is of the opinion that it is in the interest of shareholders to do so <u>or that the new auditor does not satisfy the requirement in Rule 712.</u> This rule does not apply to a financial institution licensed or approved by the Monetary Authority of Singapore. |
| LR715 | To provide clarity that this rule refers to auditing firms and not any accounting firm that assists the issuer in preparing the accounts. | <p>(1) Subject to Rule 716, an issuer must engage the same accounting firm <u>auditing firm</u> based in Singapore to audit its accounts, and its Singapore-incorporated subsidiaries and significant associated companies.</p> <p>(2) An issuer must engage a suitable auditor <u>auditing firm</u> for its significant foreign-incorporated subsidiaries and associated companies.</p> |
| LR716 | To ensure consistency in the use of the term “auditing firm”. | <p>An issuer may appoint different auditors <u>auditing firms</u> for its subsidiaries or significant associated companies (referred to in Rule 715(1)) provided that:-</p> <p>(1) the issuer’s board and audit committee are satisfied that the appointment would not compromise the standard and effectiveness of the audit of the issuer; or</p> |

| | | |
|----------|---|---|
| | | (2) the issuer's subsidiary or associated company, is listed on a stock exchange. |
| LR717 | To provide clarity that this rule refers to auditing firms and not any accounting firm that assists the issuer in preparing the accounts. | An issuer must disclose in the annual report the names of the accounting <u>auditing</u> firm(s) for its significant subsidiaries and associated companies. |
| LR719(1) | To highlight the need for good internal controls and clarify the need for board committees be satisfied of the issuer's internal control systems. | <p><u>Internal Controls</u></p> <p><u>An issuer should have a robust and effective system of internal controls, addressing financial, operational and compliance risks. The audit committee (or such other committee responsible) may commission an independent audit on internal controls for its assurance, or where it is not satisfied with the systems of internal control.</u></p> |
| LR720 | To codify Exchange's powers to take actions against directors and key executive officers. | <p>(1) An issuer must comply with Rule 210(5) and Rule 221 (if applicable) on a continuing basis.</p> <p>(2) 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 7.5.2 must be made.</p> <p>(3) (a) <u>The Exchange may require an issuer to obtain the approval of the Exchange for the appointment of a director, a chief executive officer and chief financial officer (or its equivalent rank).</u> (b) <u>The circumstances under which the Exchange may effect Rule 720(3)(a) include but are not limited to:-</u></p> <p>(i) <u>Where the issuer is the subject of an investigation into the affairs of the issuer by a special auditor appointed under Rule 704(12), or a regulatory or enforcement agency;</u></p> <p>(ii) <u>Where the integrity of the market may be</u></p> |

| | | |
|-------|--|---|
| | | <p><u>adversely affected;</u></p> <p><u>(iii) Where the Exchange thinks it necessary in the interests of the public or for the protection of investors; and</u></p> <p><u>(iv) Where the issuer refused to extend cooperation to the Exchange on regulatory matters.</u></p> <p><u>(c) The Exchange will give prior notice to the issuer where 3(a) is applicable.</u></p> <p>(4) <u>Where the Exchange is of the opinion that a director or key executive officer of an issuer has:</u></p> <p><u>(a) wilfully contravened or wilfully caused the issuer to breach the Listing Rules; or</u></p> <p><u>(b) wilfully contravened any relevant laws, rules and regulations; or</u></p> <p><u>(c) refused to extend cooperation to the Exchange or other regulatory agencies in an investigation of wrongdoing related to the issuer such that doubts are cast on the directors' ability to discharge their duties as directors,</u></p> <p><u>the Exchange may take the necessary actions including but not limited to:-</u></p> <p>(i) <u>Publishing the names of the individual directors or key executive officers with relevant information about the contravention or failure to extend cooperation; and</u></p> <p>(ii) <u>Objecting to appointments of the individual directors or key executive officers to the board of directors of other issuers.</u></p> |
| LR728 | To require issuers with loan covenants making reference to shareholding interest to obtain an undertaking from the | (1) <u>Where any borrowings or loans of the issuer or any of its subsidiaries contains any provisions which makes reference to the shareholding interest of any controlling shareholder(s), the issuer must obtain an undertaking from such controlling shareholder(s) to notify the issuer, as soon as it becomes aware, of any share pledging arrangements relating to these shares and of any event which may result in a breach of the</u> |

| | | |
|-----------|--|---|
| | controlling shareholder that he/she/it will notify the issuer of the share pledging arrangements. To also provide details of the information to be announced. | <u>issuer's loan provisions.</u> (2) <u>Upon notification by the controlling shareholder(s), the issuer must immediately announce the following information:-</u> (a) <u>The name of the shareholder;</u> (b) <u>The class and number of shares and the percentage of the issuer's issued share capital that is the subject of the security interest;</u> (c) <u>The party of parties in whose favour the security interest is created or financial instrument given; and</u> (d) <u>All other material details which are necessary for the understanding of the arrangements.</u> |
| LR729 | To ensure level playing field for all shareholders during a trading suspension. | <u>Where the trading of securities of an issuer is suspended, there must not be any transfers of securities, unless approved by the Exchange.</u> |
| LR807 | To clarify that this rule is applicable to a 'spin-off' situation. | If shareholders of an issuer are offered a specific entitlement in a new issue <u>of securities of the issuer's subsidiary</u> or in securities of <u>a company the issuer's subsidiary</u> about to be floated, such entitlement must be on a pro-rated basis with no restriction on the number of shares held before entitlements accrue. |
| LR877(10) | To provide clarity on the procedure for allotment of excess rights shares. | In the allotment of any excess rights shares, a confirmation from the issuer that preference will be given to the rounding of odd lots. Directors and substantial shareholders <u>who have control or influence over the issuer in connection with the day-to-day affairs of the issuer or the terms of the rights issue, or have representation (direct or through a nominee) on the board of the issuer</u> will rank last in priority <u>for the rounding of odd lots and allotment of excess rights shares.</u> |
| LR885 | Editorial amendment | An issuer making an off-market acquisition in accordance with an equal access scheme must issue an offer document to all shareholders containing at least the following information:- (1) Terms and conditions of the offer; (2) Period and procedures for acceptances; and (3) Information in Rule 883 (2), (3), (4), and (5) <u>and (6).</u> |
| LR887 | | (1) Any issue of new units and convertible securities by |

| | | |
|--|--|---|
| | | <p>a REIT may be made without the prior specific approval of unitholders in a general meeting if:-</p> <p>(a) the issue (together with any other issue of units or convertible securities in the same financial year) would not exceed 10% of the number of units in issue; or</p> <p>(b) the following requirements are complied with:-</p> <p>(i) unitholders have given a general mandate, by ordinary resolution in a general meeting, for the issue of a number of units and convertible securities not exceeding 50% of the number of units in issue, of which the aggregate number of units and convertible securities issued other than on a pro rata basis to existing unitholders must not be more than 20% of the number of units in issue; and</p> <p>(ii) the issue (together with any other issue of units or convertible securities in the 12-month period following the date of passing of the resolution approving the general mandate) does not exceed 50% of the number of units in issue, of which the aggregate number of units and convertible securities issued other than on a pro rata basis to existing unitholders must not be more than 20% of the number of units in issue.</p> <p>(2) For the purpose of Rule 887(1)(a), the percentage of the number of units in issue is based on the number of units in issue at the end of the last financial year. Without limiting the generality of the foregoing, for the duration from the listing of the REIT to its first financial year end, any issue (together with any other issue of units or convertible securities in the same duration) must not exceed 10% of the units in issue as at the listing date of the REIT. For the purpose of Rule 887(1)(b), the limit is based on the issued unit capital at the date of the passing of the resolution approving the general mandate.</p> <p>(3) The general mandate referred to in Rule 887(1)(b)(i) may remain in force until the earlier of the following:-</p> |
|--|--|---|

| | | |
|-----------|--|--|
| | | <p>(a) the end of the 12-month period following the date of passing of the resolution approving the general mandate; or</p> <p>(b) the revocation or variation of the general mandate by ordinary resolution of the unitholders in a general meeting.</p> <p>(4) Where the general mandate referred to in Rule 887(1)(b) has been obtained upon listing, such a mandate is deemed as approved by subscription.</p> |
| LR919 | Interested person and any of their associates should be allowed to act as proxies if specific voting instructions are given. | In a meeting to obtain shareholder approval, the interested person and any associate of the interested person must not vote on the resolution, <u>nor accept appointments as proxies unless specific instructions as to voting are given.</u> |
| LR1015(3) | Formalizes the requirement for incoming assets to meet admission requirements and avoid instances where profit guarantees are used by issuers to circumvent the quantitative admission criteria for reverse takeovers. | <p>The enlarged group must comply with the following requirements:-</p> <p>(a) The requirements in Rule 210(1), (2)(a) or (b), (3), (4), (5) and (6), (7), <u>Part VIII of Chapter 2</u> and if applicable, Rule 222. <u>For the avoidance of doubt, any profit guarantee granted by the vendors will not be taken into consideration for the purpose of compliance with Rule 210(2);</u></p> <p>(b) The reference to “invitation shares” in Rule 210(1)(a) means the minimum prescribed public float based on the total number of issued shares excluding treasury shares of the enlarged group, being 25% for SGX Mainboard issuers.</p> <p>(c) The <u>requirements</u> specified in <u>Rules 227, 228</u> and 229 are applicable to:-</p> <p>(i) persons who are existing controlling shareholders or who will become controlling shareholders of the issuer as a result of the asset acquisition; and</p> <p>(ii) associates of any person in (i).</p> <p>(d) 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</p> |

| | | |
|-----------|---|---|
| | | any share consolidation must not be lower than S\$0.20. |
| LR1106 | Takeovers are governed by SIC and relevant information would be announced on SGXNET. | An issuer must submit to the Exchange drafts of all documents, including circulars and announcements, to be issued to holders of its securities in connection with a takeover offer. |
| LR1107 | | An offeror issuing any circular to holders of securities, other than its own, must submit drafts of such circulars to the Exchange. |
| LR1203 | To ensure suitability of the auditors and compliance with our listing requirements | An issuer must submit to the Exchange of review, one draft copy of a notice of meeting if it contains a resolution relating to:- (5) the proposed change of auditors, The notice should incorporate (e) <u>Confirmation from the issuer that it complies with Rule 712 and Rule 715 or Rule 716 in relation to the appointment of the new auditing firm</u> |
| LR1205 | To standardize the responsibility statements of directors, vendor and financial advisers. | Each of the directors <u>or vendors</u> of an issuer is required to accept responsibility for the accuracy of the information in a circular sent to shareholders and a statement to that effect, <u>as set out in Practice Note 12.1</u> , must be incorporated in the circular. |
| LR1206(6) | | <u>Name the financial adviser appointed (if any) in the circular, and where required by SGX, include a responsibility statement from the financial adviser in respect of such information contained in the circular as required by SGX, as set out in Practice Note 12.1.</u> |
| LR1207 | To require disclosure on audit and non-audit services and ensure and compliance with our listing requirements relating to auditors and internal controls. | The annual report must contain enough information for a proper understanding of the performance and financial conditions of the issuer and its principal subsidiaries, including at least the following:- (6)(a) The <u>aggregate amount of fees paid to the auditors, broken down into audit and non-audit services</u> . If <u>there are no audit or non-audit fees paid</u> , to make an appropriate negative statement. (b) Confirmation by the audit committee that it has undertaken a review of all non-audit services provided by the auditors and they would not, in the audit committee's opinion, affect the independence of the auditors. |

| | | <p><u>(c) A statement that the issuer complies with Rules 712 and Rule 715 or 716 in relation to its auditing firms.</u></p> <p>(10) <u>Opinion of the board with the concurrence of the audit committee on the adequacy of the internal controls, addressing financial, operational and compliance risks.</u></p> <p>(11) (Applicable for annual general meetings held on or before 30 April 2009) Unless the issuer makes disclosure as recommended in the Code, it must disclose the number of its directors whose remuneration falls within the following bands:-</p> <table border="1" data-bbox="775 846 1430 1021"> <thead> <tr> <th></th> <th>20X1</th> <th>20X0</th> </tr> </thead> <tbody> <tr> <td>\$500,000 and above</td> <td>N</td> <td>N</td> </tr> <tr> <td>\$250,000 to below \$500,000</td> <td>N</td> <td>N</td> </tr> <tr> <td>Below \$250,000</td> <td>N</td> <td>N</td> </tr> <tr> <td>Total</td> <td>N</td> <td>N</td> </tr> </tbody> </table> <p>(Applicable for annual general meetings held after 30 April 2009) At the minimum, an issuer must make disclosure as recommended in the Code.</p> <p><u>The issuer should make disclosure as recommended in the Code of Corporate Governance, or otherwise disclose and explain any deviation from the recommendation.</u></p> | | 20X1 | 20X0 | \$500,000 and above | N | N | \$250,000 to below \$500,000 | N | N | Below \$250,000 | N | N | Total | N | N |
|------------------------------|--|--|--|------|------|---------------------|---|---|------------------------------|---|---|-----------------|---|---|-------|---|---|
| | 20X1 | 20X0 | | | | | | | | | | | | | | | |
| \$500,000 and above | N | N | | | | | | | | | | | | | | | |
| \$250,000 to below \$500,000 | N | N | | | | | | | | | | | | | | | |
| Below \$250,000 | N | N | | | | | | | | | | | | | | | |
| Total | N | N | | | | | | | | | | | | | | | |
| LR Appendix 2.3.1 | To clarify that issuers are required to comply with the applicable listing rules and requirements of the Exchange. | (1) to comply with the applicable listing rules <u>and requirements</u> as amended from time to time; | | | | | | | | | | | | | | | |
| LR Appendix 2.3.2 | To clarify that issuers are required to comply with the applicable listing rules and requirements of the Exchange. | (2) to comply with such other listing rules <u>and requirements</u> as the Exchange may from time to time apply to it (whether before or after listing); | | | | | | | | | | | | | | | |

| <p>LR Appendix 7.2</p> | <p>Editorial amendments and amendments to enhance disclosure in financial results announcements</p> | <p>PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS</p> <p>1(a)(i) An income statement <u>and statement of comprehensive income, or a statement of comprehensive income,</u> (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.</p> <p>(b)(i) A balance sheet <u>statement of financial position</u> (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.</p> <p>(c) A cash flow statement <u>statement of cash flows</u> (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.</p> <p>13. <u>If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.</u></p> <p>14. <u>Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)</u></p> <p>PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT</p> <p>19. <u>Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.</u></p> <table border="1" data-bbox="775 1809 1453 2040"> <thead> <tr> <th><u>Name</u></th> <th><u>Age</u></th> <th><u>Family relationship with any director and/or substantial</u></th> <th><u>Current position and duties, and the year the position</u></th> <th><u>Details of change s in duties and</u></th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | <u>Name</u> | <u>Age</u> | <u>Family relationship with any director and/or substantial</u> | <u>Current position and duties, and the year the position</u> | <u>Details of change s in duties and</u> | | | | | |
|------------------------|---|--|---|--|---|---|--|--|--|--|--|--|
| <u>Name</u> | <u>Age</u> | <u>Family relationship with any director and/or substantial</u> | <u>Current position and duties, and the year the position</u> | <u>Details of change s in duties and</u> | | | | | | | | |
| | | | | | | | | | | | | |

| | | | | | <u>shareholder</u> | <u>was held</u> | <u>position held, if any, during the year</u> | | | | | | | | | | |
|-------------------|--|---|---|---|--------------------|-----------------|---|------|-----|--|---|---|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | |
| LR Appendix 7.4 | Deleted as it is incorporated into Appendix 7.2 | <p align="center">APPOINTMENT OF A RELATIVE OF A DIRECTOR, CHIEF EXECUTIVE OFFICER, OR SUBSTANTIAL SHAREHOLDER OF AN ISSUER TO A MANEGERIAL POSITION IN THE ISSUER OR ANY OF ITS PRINCIPAL SUBSIDIARIES</p> <p align="center"><i>Cross-referenced from Rule 704(11)</i></p> <p>Name of Issuer: _____</p> <p>Date of Announcement: _____</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Age</th> <th>Family relationship with _____ any director and/or substantial shareholder</th> <th>Current position and duties, and the year the position was held</th> <th>Details of changes in duties and position held, _____ if any, during the year</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | Name | Age | Family relationship with _____ any director and/or substantial shareholder | Current position and duties, and the year the position was held | Details of changes in duties and position held, _____ if any, during the year | | | | | |
| Name | Age | Family relationship with _____ any director and/or substantial shareholder | Current position and duties, and the year the position was held | Details of changes in duties and position held, _____ if any, during the year | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| LR Appendix 7.4.2 | To require clear disclosure on any unresolved differences, including those that will affect financial reporting. | <p align="center">ANNOUNCEMENT OF CESSATION</p> <p align="center"><i>Cross-referenced from Rule 704(7)</i></p> <p>Name of person _____</p> <p>Age _____</p> <p>Is Effective Date of Cessation known? <input type="radio"/> Yes <input type="radio"/> No</p> | | | | | | | | | | | | | | | |

| | | |
|--|--|---|
| | | <p>If yes, please provide the date.</p> <p>If no, please advise when the date will be announced.</p> <p>Detailed Reason(s) for cessation</p> <p>Is <u>Are</u> there any <u>unresolved</u> differences in opinion on material matters between the person and the board of directors <u>including matters which would have a material impact on the group or its financial reporting?</u> <input type="radio"/> Yes <input type="radio"/> No</p> <p>If yes, please elaborate.</p> <p>Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer? <input type="radio"/> Yes <input type="radio"/> No</p> <p>If yes, please elaborate.</p> <p>Any other relevant information to be provided to shareholders of the listed issuer? <input type="radio"/> Yes <input type="radio"/> No</p> <p>If yes, please elaborate.</p> <p>Date of appointment to current position</p> <p>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</p> <p>Role and responsibilities</p> <p>Does the AC have a minimum of 3 members (taking into account this cessation)? <input type="radio"/> Yes <input type="radio"/> No</p> <p>Number of Independent Directors currently resident in Singapore (taking into account this cessation).</p> |
|--|--|---|

| | | |
|-------------------|--|--|
| | | <p>Number of cessations of appointments specified in Listing Rule 704(7) over the past 12 months</p> <p>Shareholding interest in the listed issuer and its subsidiaries</p> <p>Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</p> <p>Other Directorships Past (for the last 5 years) Present</p> |
| LR Appendix 8.2 | To standardize the responsibility statements of financial advisers. | <p><u>3(d) Responsibility Statement by the Financial Adviser</u></p> <p>A responsibility statement by the financial adviser in the form set out in paragraph 3.1 of Practice Note 12.1, issue manager that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.</p> |
| LR Appendix 8.4.4 | Amended to give issuers clarity on the information to provide to the Exchange in the event of a scrip dividend scheme. | <p><u>Application for listing and quotation of securities to be issued pursuant to a Scrip Dividend Scheme – Primary / Secondary* Listing</u></p> <p><u>Name of Issuer:</u> _____</p> <p><u>No. of ordinary shares to be listed:</u> _____</p> <p><u>Shares issued in respect of dividend announced on :</u> _____</p> <p><u>Ranking of shares:</u> _____ (if they do not rank pari passu, confirm that the new</p> |

certificates have been endorsed accordingly, and provide a specimen copy of the endorsed certificate to the Exchange)

For issuers with a primary listing on SGX

Issue

Price: _____

The shares are issued pursuant to (tick one as appropriate):-

- Specific shareholder approval obtained for the **adoption** of the Scrip Dividend Scheme on [Date of general meeting]; OR _____
- Specific annual shareholder approval obtained for the issue of shares pursuant to the Scrip Dividend Scheme on [Date of general meeting] under Section 161 of the Act; OR
- Shareholder approval obtained for the share issue mandate obtained pursuant to Listing Rule 806 on [Date of general meeting].

| | |
|--|--|
| <u>(a) No. of shares at the time of mandate obtained</u> | |
| <u>(b) 20% of (a) [non-pro rata limit applicable under Rule 806]</u> | |
| <u>(c) Less: No. of shares previously issued under the mandate</u> | |
| <u>(d) Less: No. of shares to be issued for this dividend declared</u> | |
| <u>(e) No. of shares available under the mandate (b) – [(c)+(d)]</u> | |

The Board of Directors confirms that:-

- (a) The Scrip Dividend Scheme is in force and it complies with the Exchange’s listing requirements; and
- (b) The issue price above has been determined in accordance with the Exchange’s listing rules; and
- (c) Where the shares are issued under the share issue mandate, the general share issue mandate obtained pursuant to Listing Rule 806 mentioned above is valid, available and sufficient for the issue of shares for this dividend declaration.

| | | |
|----------------------|---|---|
| | | <p><u>Enclosures:-</u> (1)<u>A copy of the Return of Allotment (if any) filed with the relevant authority for the issue of the shares;</u> (2)<u>Confirmation of despatch of Share / Stock Certificates;</u> (3)<u>Cheque for additional listing fee;</u> (4)<u>Letter of approval from the Home Exchange granting listing and quotation to the new shares</u></p> <p><u>Note:-</u> (a) <u>Enclosures (1) and (2) are applicable for primary listings only</u> (b) <u>Enclosure (4) is applicable for secondary listings only</u> (c) <u>Form must be submitted to CDP by 12 noon, 2 market days before listing date</u></p> <p>Name: _____ Authorised Signature: _____</p> <p>Designation: _____ Date: _____</p> |
| LR Practice Note 4.1 | To provide guidance on the applicability of right of first refusal agreements and codify the requirement for profit forecasts, estimates and projections to be provided in the absence of historical financial information. | <p align="center"><u>Profit Forecasts and Right of First Refusals</u></p> <p><u>1. Introduction</u></p> <p><u>1.1 This Practice Note provides guidance in connection with profit forecasts and right of first refusal arrangements for real estate investment trusts (REITs) and business trusts (the “Trusts”)</u></p> <p><u>2. Profit Estimates, Forecasts and Projections</u></p> <p><u>2.1 Listing Rule 409(3) states that the annual accounts of the investment fund for each of the last 3 financial years, if applicable must be submitted when applying for a listing. In the event the investment fund is unable to provide the annual accounts for each of the last 3 financial years, the investment fund is expected to provide profit estimates, forecasts and/or projections.</u></p> <p><u>2.2 Listing Rule 609(b) further states that the proforma income statement or statement of comprehensive income should be presented for</u></p> |

| | | |
|--|--|--|
| | | <p><u>the latest 3 financial years and for the most recent interim period (if applicable) as if the restructured group had been in existence at the beginning of the period reported on. The proforma statement of financial position should be presented as at the date to which the most recent proforma income statement or statement of comprehensive income has been made up. In the event the issuer is unable to present the required proforma financial information, the Exchange may request for the provision of profit estimates, forecasts and projections.</u></p> <p><u>2.3 As a guide, the Exchange will normally expect up to 24 months of profit estimates, forecasts or projections to be provided in relation to Rule 409(3) and Rule 609(b).</u></p> <p>3. <u>Right of First Refusals (“ROFRs”)</u></p> <p>3.1 <u>For any disposal of assets owned by the controlling unitholder and/or any of its subsidiaries that would fall within the investment mandate (“the competing assets”), a ROFR granted by the controlling unitholder to the Manager of the Trust will effectively mitigate conflicts of interest when the ROFR:-</u></p> <p><u>(a) gives the Trust the first right to acquire the competing assets from the controlling unitholder and/or any of its subsidiaries; and</u></p> <p><u>(b) is valid for as long as (i) the Manager remains the manager of the Trust; and (ii) the controlling unitholder together with its related corporations, remains a controlling shareholder of the Manager,</u></p> <p>where “related corporation” has the meaning ascribed to it under the Companies Act.</p> |
|--|--|--|

| <p>LR Practice Note 8.1</p> | <p>To provide clarity on the timetable for a non-renounceable rights issue.</p> | <p style="text-align: center;">Rights Issue Timetable</p> <p>The following is the expected timetable for a renounceable rights issue:-</p> <table border="1" data-bbox="679 560 1406 1137"> <thead> <tr> <th></th> <th></th> <th>No of market days after books closure date (D)</th> </tr> </thead> <tbody> <tr> <td>(a)</td> <td>To dispatch SRAFs to shareholders who hold shares in their securities accounts with CDP, and to dispatch PALs to CDP and to shareholders whose names appear on the register</td> <td>D+3</td> </tr> <tr> <td>(b)</td> <td>Commencement of trading of nil-paid rights</td> <td>D+3</td> </tr> <tr> <td>(c)</td> <td>Latest day for trading of nil-paid rights</td> <td>On or after D+9</td> </tr> <tr> <td>(d)</td> <td>Last day for receipt and acceptance of SRAFs</td> <td>On or after D+13</td> </tr> </tbody> </table> <p>The following is the expected timetable for a non-renounceable rights issue:-</p> <table border="1" data-bbox="679 1272 1406 1715"> <thead> <tr> <th></th> <th></th> <th><u>No of market days after books closure date (D)</u></th> </tr> </thead> <tbody> <tr> <td>(a)</td> <td><u>To dispatch SRAFs to shareholders who hold shares in their securities accounts with CDP, and to dispatch PALs to CDP and to shareholders whose names appear on the register</u></td> <td><u>D + 3</u></td> </tr> <tr> <td>(b)</td> <td><u>Last day for receipt and acceptance of SRAFs</u></td> <td><u>On or after D+9</u></td> </tr> </tbody> </table> | | | No of market days after books closure date (D) | (a) | To dispatch SRAFs to shareholders who hold shares in their securities accounts with CDP, and to dispatch PALs to CDP and to shareholders whose names appear on the register | D+3 | (b) | Commencement of trading of nil-paid rights | D+3 | (c) | Latest day for trading of nil-paid rights | On or after D+9 | (d) | Last day for receipt and acceptance of SRAFs | On or after D+13 | | | <u>No of market days after books closure date (D)</u> | (a) | <u>To dispatch SRAFs to shareholders who hold shares in their securities accounts with CDP, and to dispatch PALs to CDP and to shareholders whose names appear on the register</u> | <u>D + 3</u> | (b) | <u>Last day for receipt and acceptance of SRAFs</u> | <u>On or after D+9</u> |
|------------------------------|--|--|--|--|--|-----|---|-----|-----|--|-----|-----|---|-----------------|-----|--|------------------|--|--|---|-----|--|--------------|-----|---|------------------------|
| | | No of market days after books closure date (D) | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) | To dispatch SRAFs to shareholders who hold shares in their securities accounts with CDP, and to dispatch PALs to CDP and to shareholders whose names appear on the register | D+3 | | | | | | | | | | | | | | | | | | | | | | | | |
| (b) | Commencement of trading of nil-paid rights | D+3 | | | | | | | | | | | | | | | | | | | | | | | | |
| (c) | Latest day for trading of nil-paid rights | On or after D+9 | | | | | | | | | | | | | | | | | | | | | | | | |
| (d) | Last day for receipt and acceptance of SRAFs | On or after D+13 | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <u>No of market days after books closure date (D)</u> | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) | <u>To dispatch SRAFs to shareholders who hold shares in their securities accounts with CDP, and to dispatch PALs to CDP and to shareholders whose names appear on the register</u> | <u>D + 3</u> | | | | | | | | | | | | | | | | | | | | | | | | |
| (b) | <u>Last day for receipt and acceptance of SRAFs</u> | <u>On or after D+9</u> | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>LR Practice Note 10.1</p> | <p>To formalize the Exchange's request for more details on arriving at the consideration.</p> | <p style="text-align: center;">Shareholder Approval For Major Transactions</p> <p><u>7.3 Substantive factors should be disclosed to justify the aggregate value of the consideration. For the avoidance of doubt, a statement that the consideration was on a "willing buyer willing seller" basis is not sufficient.</u></p> | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>LR Practice Note 12.1</p> | <p>To standardize the responsibility</p> | <p style="text-align: center;"><u>Responsibility Statements for Directors, Vendors and Financial Advisers</u></p> | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|--|--|--|
| | <p>statements of directors, vendor and financial advisers.</p> | <p>1. <u>This Practice Note provides guidance on the wordings for the responsibility statements for directors, vendors and financial advisers.</u></p> <p>2. <u>Responsibility Statement for Directors and Vendors</u></p> <p>2.1 <u>For the purposes of Rule 610(3) and 1205, the following directors' [or vendors'] responsibility statement should be included in circulars:</u></p> <p><u>“The [directors/vendors] collectively and individually accept full responsibility for the accuracy of the information given in this circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this circular constitutes full and true disclosure of all material facts about the [describe proposed action], the issuer and its subsidiaries, and the [directors/vendors] are not aware of any facts the omission of which would make any statement in this circular misleading. [and where the circular contains a profit forecast, the directors are satisfied that the profit forecast has been stated after due and careful enquiry]. Where information in the circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the [directors/vendors] has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the circular in its proper form and context.”</u></p> <p>3. <u>Responsibility Statement for Financial Advisers</u></p> <p>3.1 <u>For the purposes of Rule 1015(5)(d), 1206(6) and Appendix 8.2, the following financial adviser's responsibility statement should be included in circulars:</u></p> <p><u>“To the best of the financial adviser's knowledge and belief, this circular constitutes full and true disclosure of all material facts about the [describe proposed action], the issuer and its subsidiaries,</u></p> |
|--|--|--|

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|--|--|----------|--------|--------|--------|----------|----------|----------|----------|----------|----------|----------|---------|----------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | <p><u>and the financial adviser is not aware of any facts the omission of which would make any statement in the document misleading; [and where the document contains a profit forecast, it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry].”</u></p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>LR Practice Note 13.1</p> | <p>Editorial amendments to provide clarity.</p> <p>Timings allowed for lifting of trading halt and resumption of trading from suspension are different. Table is removed to avoid confusion.</p> | <p>1.4 In a Trading Halt, orders in the system are not purged until the end of the trading market day while for a Suspension, all orders are purged at the time of the Suspension.</p> <p>3.3(b) Please call and alert Market Control before <u>between 7.30 am and 8.30 am</u>, although the SGXNET request can be released anytime <u>after the close of the previous market day and before 8.30am on the day of the Trading Halt or Suspension.</u></p> <p>4.1 For both Trading Halt and Suspension, trading can resume only on the quarter-hour <u>between 8.30 am to 4.45pm for lifting of trading halt and between 9.00 am to 4.45pm for resumption of trading from suspension.</u></p> <table border="1" data-bbox="715 1151 1441 1435"> <tr><td>9.00 am</td><td>9.15am</td><td>9.30am</td><td>9.45am</td></tr> <tr><td>10.00 am</td><td>10.15 am</td><td>10.30 am</td><td>10.45 am</td></tr> <tr><td>11.00 am</td><td>11.15 am</td><td>11.30 am</td><td>11.45am</td></tr> <tr><td>12.00 pm</td><td>12.15 pm</td><td>12.30 pm</td><td>12.45 pm</td></tr> <tr><td>1.00 pm</td><td>1.15 pm</td><td>1.30 pm</td><td>1.45 pm</td></tr> <tr><td>2.00 pm</td><td>2.15 pm</td><td>2.30 pm</td><td>2.45pm</td></tr> <tr><td>3.00 pm</td><td>3.15 pm</td><td>3.30 pm</td><td>3.45 pm</td></tr> <tr><td>4.00 pm</td><td>4.15 pm</td><td>4.30 pm</td><td>4.45 pm</td></tr> </table> <p>4.3(b) Please call and alert Market Control before <u>between 7.30 am and 8.30 am</u> although the SGXNET request can be released <u>anytime after the close of the previous market day and before 8.30am on the day of the Lifting of Trading Halt or Resumption of Trading from Suspension.</u></p> <p><i>(Issuers are to note that the material announcement must be released before 8.00 am and the SGXNET request for Lifting of Trading Halt or Resumption of Trading from Suspension should be sent in subsequently latest by 8.15 am.)</i></p> <p>4.4 <u>Issuers whose securities have been halted or suspended and wish to resume trading upon commencement of trading on a market day are advised to disclose both their material</u></p> | 9.00 am | 9.15am | 9.30am | 9.45am | 10.00 am | 10.15 am | 10.30 am | 10.45 am | 11.00 am | 11.15 am | 11.30 am | 11.45am | 12.00 pm | 12.15 pm | 12.30 pm | 12.45 pm | 1.00 pm | 1.15 pm | 1.30 pm | 1.45 pm | 2.00 pm | 2.15 pm | 2.30 pm | 2.45pm | 3.00 pm | 3.15 pm | 3.30 pm | 3.45 pm | 4.00 pm | 4.15 pm | 4.30 pm | 4.45 pm |
| 9.00 am | 9.15am | 9.30am | 9.45am | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10.00 am | 10.15 am | 10.30 am | 10.45 am | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11.00 am | 11.15 am | 11.30 am | 11.45am | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12.00 pm | 12.15 pm | 12.30 pm | 12.45 pm | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.00 pm | 1.15 pm | 1.30 pm | 1.45 pm | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2.00 pm | 2.15 pm | 2.30 pm | 2.45pm | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.00 pm | 3.15 pm | 3.30 pm | 3.45 pm | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.00 pm | 4.15 pm | 4.30 pm | 4.45 pm | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|--|--|---|
| | | <u>announcement and SGXNET request for resumption of trading by 8.30am.</u> |
|--|--|---|