

**AMENDMENTS TO CATALIST RULES**

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

**Board Matters**

**Chapter 4 Equity Securities**

**406** A listing applicant seeking admission to Catalist need not meet any minimum operating track record, profit or share capital requirement but is expected to meet the following conditions:

**(3) Directors and Management**

(c) The listing applicant's board must have at least two non-executive directors who are independent and free of any material business or financial connection with the listing applicant. Independent directors must comprise at least one-third of the listing applicant's board. If the listing applicant is a foreign listing applicant, at least one of these directors must be resident in Singapore. In the event of any retirement or resignation which renders the listing applicant unable to meet any of the foregoing requirements, the listing applicant should endeavour to fill the vacancy within two months, but in any case not later than three months.

(d) A director will not be independent under any of the following circumstances:

(i) if he is employed by the listing applicant or any of its related corporations for the current or any of the past three financial years;

(ii) if he has an immediate family member who is employed or has been employed by the listing applicant or any of its related corporations for the past three financial years, and whose remuneration is determined by the remuneration committee of the listing applicant; or

(iii) if he has been a director for an aggregate period of more than 9 years (whether before or after listing) and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the directors and the chief executive officer of the listing applicant, and associates of such directors and chief executive officer. For the purpose of the resolution referred to in (B), the directors and the chief executive officer of the listing applicant, and their respective associates, must not accept appointment as proxies unless specific instructions as to voting are given. Such resolutions may remain in force until the earlier of the following:- (X) the retirement or resignation of the director; or (Y) the conclusion of the third annual general meeting of the listing applicant following the passing of the resolutions.

**Appendix 7G Announcement of Cessation**

Do Independent Directors make up at least one-third of the board (taking into account this cessation)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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