

DEFINITIONS AND INTERPRETATION

The following terms, unless the context requires otherwise, have the following meanings:-

| Term | Meaning |
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| "Act" or "Companies Act" | the Companies Act (Chapter 50) of Singapore and any statutory modification or re-enactment thereof |
| "admission" | admission of securities to the Official List of the Exchange |
| "annual accounts" | the financial statements for the financial year in question, including the balance sheet, the profit and loss accounts, and the notes to the accounts |
| "applicant" or "issuer" | a company or other legal person or undertaking some or all of whose securities are the subject of an application for listing, or have been admitted to listing |
| "associate" | <p>in the case of a company,</p> <p>(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:-</p> <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; <p>(b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;</p> <p>in the case of a REIT, "associate" shall have the meaning defined in the Code on Collective Investment Schemes issued by the MAS; and</p> <p>in the case of a business trust,</p> <p>(a) in relation to any director, chief executive officer, or controlling shareholder of the trustee-manager, substantial unit-holder or controlling unit-holder of the business trust (being an</p> |

individual) means:-

- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to the controlling shareholder of the trustee-manager or substantial unit-holder or controlling unit-holder of the business trust (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more

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| "associated company" | | a company in which at least 20% but not more than 50% of its shares are held by the listed company or group |
| "books closure date" | | the date fixed by an issuer for the purpose of determining entitlements to dividends or other distributions or rights of holders of its securities |
| "borrowing company" | | means a company that is or will be under a liability (whether or not such liability is present or future) to repay any money received or to be received by it in response to an invitation to the public to subscribe for or purchase debt securities of the company |
| "CDP" "Depository" | or | the Central Depository (Pte) Limited |
| "capital" | | share capital including preference shares |
| "class" | | equity securities or debt securities, the rights of which are identical (and in addition, for debt securities, which form a single issue or series). For this purpose a temporary difference, such as for the next dividend payment, is ignored |
| "chief officer" | executive | the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the issuer |
| "circular" | | a document issued to holders of listed securities in connection with seeking the holders' approval, excluding notices of meeting, annual reports and accounts, interim accounts and proxy forms |
| "Code" | | the Code of Corporate Governance issued by the Committee on |

Corporate Governance on 4 April 2001, as from time to time amended, modified or supplemented

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| "company" or "corporation" | a company wherever incorporated or otherwise established |
| "company warrants" | equity securities carrying rights to subscribe for or purchase shares from the issuer |
| "conflicts of interest" | situations as described in Rule 223 of this Manual |
| "connected persons" | <p>in relation to a company means a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them;</p> <p>in relation to a REIT means a director, chief executive officer or controlling shareholder of the manager or substantial unit-holder or controlling unit-holder of the REIT or any of its subsidiaries or an associate of any of them; and</p> <p>in relation to a business trust means director, chief executive officer or controlling shareholder of the trustee-manager or substantial unit-holder or controlling unit-holder of the business trust or any of its subsidiaries or an associate of any of them.</p> |
| "control" | the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company |
| "controlling interest" | the interest of the controlling shareholder(s) |
| "controlling shareholder" | <p>a person who:-</p> <p>(a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or</p> <p>(b) in fact exercises control over a company</p> |
| "convertible debt securities" | debt securities convertible into or exchangeable for equity securities, and debt securities with non-detachable options, warrants or similar rights to subscribe for or purchase equity securities attached |
| "convertible equity securities" | units of shares including, but not limited to, options, warrants, or other transferable rights to subscribe for or purchase shares |
| "convertible securities" | convertible equity securities or convertible debt securities |
| "debt securities" | debentures, units of debentures, and securities (other than equity securities) classified by the Exchange as debt securities |

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| "Designated Maker" | Market- | an entity approved as a Designated Market-Maker in accordance with the Rules and Bye-Laws of SGX-ST |
| "direct interest" | | in relation to a securities holder, securities registered in his own name and securities held in his direct securities account with CDP |
| "domestic corporation" | | a company incorporated in Singapore |
| "equity securities" | | shares (including preference shares) and convertible equity securities, and securities (other than debt securities) classified by the Exchange as equity securities |
| "Exchange's listing rules", "Rules" or "this Manual" | | the provisions of this Manual (excluding the Best Practices Guide, the Code and the Practice Notes) as from time to time amended, modified or supplemented |
| "executive officers" | | the management team of a company excluding its directors |
| "expert" | | includes engineer, valuer, accountant, financial adviser and any other person whose profession or reputation gives authority to a statement made by him |
| "financial year" | | in relation to any company, means the period in respect of which any profit and loss accounts of the corporation laid before it in general meeting is made up, whether that period is a year or not |
| "foreign corporation" | | a company incorporated outside Singapore |
| "foreign securities" | debt | debt securities that are issued by foreign corporations, supranational bodies, governments or governmental bodies |
| "foreign securities" | equity | equity securities that are issued by foreign corporations |
| "foreign issuer" | | an issuer incorporated or otherwise established outside Singapore |
| "group" | | the issuer and its subsidiaries, if any (and the guarantor company, if any) |
| "guarantor company" | | in relation to a borrowing company, means a company that has guaranteed or has agreed to guarantee the repayment of any money received or to be received by the borrowing company in response to an invitation to the public to subscribe for or purchase debt securities of the borrowing company |
| "immediate family" | | in relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent |
| "investment fund" | | means a collective investment scheme and includes an investment company, a mutual fund and a unit trust |

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| “life science company” | a company that is involved in research and development or production or commercialisation of any item using living organisms or their life processes, which is based on biology, medicine, or ecology |
| "listed" | admitted to the Official List of the Exchange and not removed |
| "local debt securities" | debt securities issued by domestic corporations or local bodies |
| "local equity securities" | equity securities issued by domestic corporations |
| "managerial position" | means a position equivalent to, or more senior than, the head of a department or division (whether organized by function, product or territory) |
| "market day" | a day on which the Exchange is open for securities trading |
| "member company" | an entity that has been approved as a Clearing Member Company or a Non-Clearing Member Company of SGX-ST in accordance with the rules of SGX-ST, as in effect from time to time |
| <u>“mineral, oil and gas company”</u> | <u>a company whose principal activities consist of exploration for or extraction of minerals, oil or gas. This excludes companies that purely provide services or equipment to other companies engaged in such activities</u> |
| "Official List" | the list of issuers maintained by the Exchange in relation to the SGX Main Board or Catalist |
| “OFR Guide” | Guide for the operating and financial review issued by the Council on Corporate Disclosure and Governance |
| "Practice Notes" | the practice notes issued by the Exchange from time to time under and pursuant to Rule 109, as may be amended, modified or supplemented from time to time |
| "principal subsidiary" | a subsidiary whose latest audited consolidated pre-tax profits (excluding the minority interest relating to that subsidiary) as compared with the latest audited consolidated pre-tax profits of the group (excluding the minority interest relating to that subsidiary) accounts for 20% or more of such pre-tax profits of the group. In determining profits, exceptional and extraordinary items are to be excluded |
| "prospectus" or "offering memorandum" or "introductory document" | a listing document and any equivalent document issued or proposed to be issued in connection with an application for listing of securities |

"public"

persons other than:-

- (a) directors, chief executive officer, substantial shareholders, or controlling shareholders of the issuer or its subsidiary companies; and
- (b) associates of the persons in paragraph (a)

"qualified person"

a person who has the appropriate experience in the type of activity undertaken or to be undertaken by a mineral, oil and gas company, meeting the following minimum requirements:

- (i) is professionally qualified and a member or licensee in good standing of a relevant Recognized Professional Association;
- (ii) has at least five years' relevant professional experience in the estimation, assessment and evaluation of:
 - (a) the mineral or minerals, oil or gas that is under consideration; and
 - (b) the activity which the issuer is undertaking; and
- (iii) has not been found to be in breach of any relevant rule or law and is not:
 - (a) denied or disqualified from membership of;
 - (b) subject to any sanction imposed by;
 - (c) the subject of any disciplinary proceedings by; or
 - (d) the subject of any investigation which might lead to disciplinary action by,any relevant regulatory authority or professional association.

"Recognised Professional Association"

a self-regulatory organisation of professionals in the mineral, oil or gas industries which:

- (i) admits members on the basis of academic qualifications and experience;
- (ii) requires compliance with organisation's professional standards of competence and ethics established, and
- (iii) has disciplinary powers to suspend or expel a member.

"relative"

- (a) a person's immediate family; and
- (b) in relation to the persons in paragraph (a), means that person's spouse, child, adopted child, step-child, sibling, or parent

"reserve"

the following meanings, or their equivalent under the relevant Standard used:

- (a) with regard to minerals, the economically mineable part of a resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate

assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. Reserves can be further categorised as:

(i) “Proved Reserve” is the economically mineable part of a Measured Resource. Assessments and studies carried out demonstrate at the time of reporting that extraction is justified; and

(ii) “Probable Reserve” is the economically mineable part of an Indicated, and in some circumstances, a Measured Resource. Assessments and studies carried out demonstrate at the time of reporting that extraction can reasonably be justified;

(b) with regard to oil and gas, those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves can be further categorised as:

(i) “Proved Reserve” is the quantity of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods and government regulations;

(ii) “Probable Reserve” is the additional reserve which analysis of geoscience and engineering data indicate are less likely to be recovered than a Proved Reserve but more certain to be recovered than a Possible Reserve; and

(iii) “Possible Reserve” is the additional reserve which analysis of geoscience and engineering data indicate are less likely to be recoverable than a Probable Reserve.

“resource”

the following meanings, or their equivalent under the relevant Standard used:

(a) with regard to minerals, a concentration or occurrence of material of intrinsic economic interest in or on the earth’s crust in such form, quality and quantity that there are reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a resource are known, estimated or interpreted from specific geological evidence and knowledge. Resources are sub-divided, in order of

decreasing geological confidence, into:

- (i) “Measured Resource” is that part of a resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity;
- (ii) “Indicated Resource” is that part of a resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed; and
- (iii) “Inferred Resource” is that part of a resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

(b) with regard to oil and gas, refers to

- (i) “Contingent Resources” are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies; and
- (ii) “Prospective Resources” are those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

"SAS"

Singapore Statements of Accounting Standard or the equivalent accounting standards prescribed by law

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| “SFA” | the Securities and Futures Act (Chapter 289) of Singapore and any statutory modification or re-enactment thereof |
| "SGX-ST" or "the Exchange" | Singapore Exchange Securities Trading Limited |
| “SGX Main Board” | SGX-ST Main Board |
| "SGXNET" | Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the Exchange or any other system networks prescribed by the Exchange |
| "scripless system" | system under which trading of securities is settled on a book-entry basis |
| "scrip counters" | issuers whose transactions in their securities are settled by physical delivery of the certificates relating to such securities |
| "securities" | debt securities, equity securities and investment funds |
| "securities account" | the securities account maintained by a depositor with CDP |

“Standard”

the standards of reporting: -

(a) under one of the following codes or guidelines:

with regard to minerals,

- (i) National Instrument 43-101 Standards of Disclosure for Minerals Projects (“NI43-101”), including Companion Policy 43-101, promulgated by the Canadian Securities Administrators;
- (ii) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves promulgated by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (“JORC Code”);
- (iii) Pan European Reserves and Resources Reporting Committee Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (“PERC Code”); and
- (iv) Code for Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports promulgated by the VALMIN Committee (“VALMIN Code”), with regards to valuations;

with regard to oil and gas,

- (v) Petroleum Resource Management System

promulgated by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers (“SPE-PRMS”); and

(vi) Code for Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports promulgated by the VALMIN Committee (“VALMIN Code”);

(b) as promulgated by one of the following organisations:

with regard to minerals,

(i) Australasian Joint Ore Reserves Committee (“JORC”);

(ii) Pan European Reserves and Resources Reporting Committee (“PERC”);

(iii) Society for Mining, Metallurgy and Exploration (“SME”);

(iv) Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”); and

(v) The Canadian Securities Administrators (“CSA”)

with regard to oil and gas,

(vi) Society of Petroleum Engineers (“SPE”);

(vii) World Petroleum Council (“WPC”);

(viii) the American Association of Petroleum Geologists (“AAPG”); and

(ix) the Society of Petroleum Evaluation Engineers (“SPEE”); or

(c) an equivalent standard that is acceptable to the Exchange.

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| “structured warrants” | equity securities carrying rights: (a) to purchase from, or sell to, the person issuing them (not being the listed issuer) the underlying financial instrument in accordance with the terms of issue; or (b) to receive from the person issuing them (not being the listed issuer) a cash payment calculated by reference to the fluctuations in the value or price of the underlying financial instrument in accordance with the terms of issue |
| “supranational body” | any institution or organisation at a world or regional level whose members or constituents are governments or governmental organisations |
| “Takeover Code” | the Singapore Code on Take-overs and Mergers |

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| “treasury shares” | shares as defined in the Companies’ Act or any other statutory modification thereof. For the purpose of the Listing Rules, treasury shares will be excluded from references to “issued share capital” and “equity securities”, and for the calculation of market capitalization and public float where referred to in the Listing Manual |
| "trustee" | means <ul style="list-style-type: none"> (a) a company registered as a trust company under the Trust Companies Act; or (b) a company, other than a trust company referred to in paragraph (a), that is a public company under the Act or under the laws of any other country which has been declared by the Minister to be a trustee for the purposes of the Act |
| “underlying financial instrument” | securities, a basket of securities or an index |
| "weighted average price" | the total value of transactions in a listed security (for each transaction, the price multiplied by volume) for that market day divided by the volume transacted for that market day |

Interpretations

- (1) Unless the context requires otherwise, words importing the singular include the plural and vice versa, and words importing the masculine include the feminine and neuter and vice versa.
- (2) Where definitions in the Exchange’s listing rules are wider than or the obligations and requirements imposed by the Exchange’s listing rules are more onerous than the provisions of any ordinance, regulation or other statutory provision from time to time in force in Singapore, issuers shall be required to comply with such broader obligations provided that where any provision of the Exchange’s listing rules is in conflict with the provisions of any such ordinance, regulation or other statutory provision, the provisions of such ordinance, regulation or other statutory provision shall prevail.
- (3) Unless the context requires otherwise, terms that are not specifically defined in the listing rules will have the same meaning as assigned to them under the Act.