

APPENDIX 4F

STEPS IN THE INITIAL PUBLIC OFFERING / VERY SUBSTANTIAL ACQUISITION / REVERSE TAKEOVER PROCESS

Cross-referenced from Rules 431 and 1015(5)

The steps in the initial public offering/very substantial acquisition/reverse takeover process and the documents to be lodged with, or submitted by the sponsor to, the Exchange are as follows.

PART I: INITIAL PUBLIC OFFERING

The usual timeline for an initial public offering is indicated in the far right column. In a particular case, the Exchange may change the timeline. Requirements for lodgement of documents are set out in Practice Note 4B.

Steps	Activity	Usual Timeline
Pre-admission	Sponsor submits to the Exchange (Listings Department): 1. The pre-admission notification as described in Appendix 4A. 2. The requisite listing fee.	Registration day minus 29 calendar days
Lodgement of preliminary offer document	1. Sponsor lodges on behalf of the issuer, the preliminary offer document with the Exchange (Catalist Regulation) for posting on the SGX website, www.sgxcatalist.com . The preliminary offer document will be exposed for public comment for a minimum period of 14 calendar days, unless extended by the Exchange. The period cannot be shortened. 2. Sponsor submits Part I of the listing confirmation in Appendix 4B, the undertaking by the issuer not to make an exempt offer (Rule 406(11)) and the required written consents (Rule 406(12)). 3. The sponsor may, on behalf of the issuer, lodge an amendment to the offer document under section 240(9A) of the SFA with the Exchange	Registration day minus 15 calendar days

Steps	Activity	Usual Timeline
	<p>acting as agent of the Authority. The public comment period may commence again at the Exchange's discretion.</p>	
<p>Registration of offer document</p>	<ol style="list-style-type: none"> 1. Sponsor submits to the Exchange (Catalist Regulation) Part II of the listing confirmation in Appendix 4B, the required written consents (Rule 406(12)), <u>the undertakings from each of the issuer's directors and executive officers in Appendix 7H</u> and the Applicant's Listing Agreement in Appendix 4E, with requisite attachments. 2. The Exchange issues a registration notice and posts the marked-up and clean copies of the offer document on the SGX website, www.sgxcatalist.com. 3. This must be at least 4 market days before trading begins. 4. If, after registration, a replacement or supplementary offer document is required, the replacement or supplementary offer document must be lodged with the Exchange (Catalist Regulation) and the offer must be kept open for at least 14 days. 	<p>Registration day</p>
<p>Offer</p>	<ol style="list-style-type: none"> 1. The applicant invites applications to subscribe for or purchase the securities. 2. The offer must be kept open for at least 2 market days. 3. After the offer closes, the applicant announces the outcome of the offer, and where appropriate, the level of subscription and the basis of allocation and allotment, and the subscription rate reflecting the true level of demand for the offer. In computing the subscription rate, subscriptions by connected persons and the persons mentioned in Rule 428 must be excluded. 	<p>Offer period</p>
<p>Confirmation</p>	<p>Sponsor submits to the Exchange (Catalist</p>	<p>Trading day</p>

Steps	Activity	Usual Timeline
of allotment	Regulation): 1. The information in Part III of the listing confirmation in Appendix 4B. 2. A list of the directors and substantial shareholders and their respective shareholdings.	minus 1 market day
Listing	Trading begins	Trading day

PART II: VERY SUBSTANTIAL ACQUISITION/REVERSE TAKEOVER

Steps	Activity
Pre-admission	1. Sponsor submits to the Exchange (Listings Department) the pre-admission notification as described in Appendix 4A at least 14 calendar days before lodgement of the shareholder's circular and requisite listings fee. 2. Sponsor submits to the Exchange (Catalist Regulation) a draft shareholder's circular.
Lodgement of shareholder's circular	1. Sponsor lodges shareholder's circular with the Exchange (Catalist Regulation) for posting on the SGX website at least 14 calendar days before the shareholder's meeting. Sponsor submits Part I of the listing confirmation in Appendix 10A. The shareholder's circular will be exposed for public comment for a minimum period of 14 calendar days, unless extended by the Exchange. The period cannot be shortened. 2. Sponsor submits to the Exchange (Catalist Regulation) Part II of the listing confirmation in Appendix 10A (where applicable), and Appendix 4E, with requisite attachments. 3. If there is a change in the sponsor for the enlarged group, sponsor submits Appendix 2C.
Issue of listing and quotation notice	The Exchange issues a listing and quotation notice (where applicable) upon the lodgement of the shareholder's circular.

Steps	Activity
Confirmation of allotment	Sponsor submits to the Exchange (Catalist Regulation) the information in Part III of the listing confirmation in Appendix 10A (where applicable).
Listing and quotation	Listing and quotation of the enlarged group (where applicable).