

SGX-ST Listing Manual Section B: Rules of Catalist Amendments – Effective 10 August 2012

Amendments to align with equivalent rules on the Main Board

Rule	Rationale / Purpose of Amendment	New/ Amended Rules
CR408	To align with the new Main Board's admission criteria for Catalist issuers seeking a transfer to SGX Main Board.	<p>A Catalist issuer may apply to the Exchange in writing for transfer to SGX Main Board. The Exchange may allow the transfer if the issuer meets the following requirements:</p> <p>(1) It has been listed on Catalist for at least two years;</p> <p>(2) It meets:</p> <p>(a) the <u>following</u> minimum quantitative requirements in Main Board Listing Rule 210(2)(a) or (b); and:</p> <p>(i) <u>Main Board Listing Rules 210(2)(a) and 210(3)</u>; <u>or</u></p> <p>(ii) <u>Main Board Listing Rules 210(2)(b) and 210(3)</u>; <u>or</u></p> <p>(iii) <u>Main Board Listing Rules 210(2)(c) and 210(4)(a)</u></p> <p><u>When determining whether the issuer complies with the market capitalisation requirement in Main Board Listing Rule 210(2)(b) or Main Board Listing Rule 210(2)(c), the Exchange will take into account the issuer's average daily market capitalisation for one month preceding the application date.</u></p> <p>(b) any other listing requirements that the Exchange may prescribe (either generally or in any particular case).</p>
CR1015	To clarify the distinction between a reverse takeover and very substantial acquisition.	<p>(1)(a) Where an acquisition of assets (whether or not the acquisition is deemed in the issuer's ordinary course of business) is one where any of the relative figures as computed on the bases set out in Rule 1006 is 100% or more, or is one which will result in a change in control of the issuer, the transaction is classified as a very substantial acquisition or reverse takeover <u>respectively</u>. An issuer undertaking such a transaction must appoint a full sponsor. The issuer must, after terms have been agreed, immediately announce the following:</p> <p>(a)(i) the information required in Rules 1010, 1011, 1012, and 1013, where applicable; and</p> <p>(b)(ii) the latest two years of historical financial information (of</p>

		<p>the assets to be acquired) and one year of proforma financial information (of the enlarged group).</p> <p>(2)(b) The acquisition must be made conditional upon the approval of shareholders and, if applicable, the issue of a listing and quotation notice by the Exchange.</p> <p><u>(2)</u> For very substantial acquisition, the enlarged group must comply with the requirements in Rules 406(3) and (7), Part IX of Chapter 4 and if applicable, Part XII of Chapter 4. The issuer must appoint a competent and independent valuer to value the target business. For the avoidance of doubt, the valuation report for a mineral, oil and gas company must comply with Rules 441 and 442.</p> <p>(3) For reverse takeover, the incoming business and The the enlarged group must comply with the following:</p> <p>(a) the requirements in Rule 406, Part IX of Chapter 4 and if applicable, Rule 416 or <u>Part XII of Chapter 4 438</u>. <u>The issuer must appoint a competent and independent valuer to value the incoming business. For the avoidance of doubt, the valuation report for a mineral, oil and gas company must comply with Rules 441 and 442.</u> With regard to Rule 406(1), the proportion of share capital in public hands must be at least 15% based on the total number of issued shares excluding treasury shares of the enlarged group. Where reference is made to “offer document”, it shall mean a shareholders’ circular as required pursuant to Rule 1015(2); and</p> <p>(b) the requirements specified in Rules 420, 421 and 422 or 443 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><u>Rule 1015(3)(b) is also applicable to very substantial acquisition.</u></p> <p>(c) where the consideration for the acquisition of assets by the issuer is to be satisfied by the issue of shares, the price per share of the issuer after adjusting for any share consolidation must not be lower than S\$0.20.</p> <p>(4) In relation to the assets to be acquired, the</p>
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		<p>shareholders' circular must contain the following:</p> <p>(a) information required by Rules 407, <u>416, Part XII of Chapter 4</u>, 1010, 1011, 1012 and 1013, where applicable. Where reference is made in Rule 407 to "offer document", it shall mean a shareholders' circular as required pursuant to Rule 1015(2);</p> <p>(b) a statement by the sponsor and each financial adviser in the form set out in Practice Note 12A.</p>
CR1016	To formalize that reverse takeovers are subject to the same level of due diligence and admission criteria as IPO.	The Exchange <u>normally applies the same criteria for IPO to reverse takeovers and</u> may modify any requirement in this Chapter or impose additional requirements if it considers it appropriate, taking into account the rationale for the acquisition, the nature of the issuer's business and its track record.
	To clarify that the confirmations required in paragraph 1(f) and 1(g) are applicable to reverse takeovers.	<p>APPENDIX 10A REVERSE TAKEOVER / VERY SUBSTANTIAL ACQUISITION LISTING CONFIRMATION <i>Cross-referenced from Rule 1015(6)</i></p> <p>PART II: CONFIRMATION FOR ADDITIONAL LISTING (AFTER ALLOTMENT)</p> <p>Please provide the following statements of confirmation where applicable.</p> <p>1. We confirm that:</p> <p>(f) The number of shareholders is _____ and the percentage of issued share capital held in public hands is _____ % (<u>if applicable</u>).</p> <p>(g) Rules 428 and 429 have been complied with (<u>if applicable</u>).</p>