

Amendments to Mainboard Rules

Existing Mainboard Rule 210(1)(a)

Part III SGX Mainboard Listings

210

An issuer applying for listing of its equity securities on the SGX Mainboard must meet the following conditions:—

(1) Shareholding Spread And Distribution

(a) The following table sets out the shareholding and distribution requirements:—

PUBLIC FLOAT			DISTRIBUTION		
Market Capitalisation (S\$ million) ("M")	Proportion of post-invitation share capital in public hands	Number of shareholders	Total Offer Size (S\$ million) ("O")	Distribution	
SGX MAINBOARD	$M < 300$	25%	500	$O < 75$	At least 40% of the invitation shares or \$15 million whichever is lower, must be distributed to investors each allotted not more than 0.8% of the invitation shares or \$300,000 worth of shares whichever is lower.
	$300 \leq M < 400$	20%	500	$75 \leq O < 120$	At least 20% of the invitation shares must be distributed to investors, each allotted not more than 0.4% of the invitation shares.
	$400 \leq M < 1000$	15%	500	$O \geq 120$	No requirement applicable.
	$M \geq 1000$	12%	500		Notes: 1) The shareholdings of an applicant and his associates

					<p>must be aggregated and treated as one single holder.</p> <p>2) Preferential allotments made pursuant to Rule 234 must be excluded.</p>
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- (i) The shareholding spread must not be obtained by artificial means, such as giving shares away and offering loans to prospective shareholders to buy the shares.
- (ii) In the computation of the percentage of shares to be held in public hands, existing public shareholders may be included, subject to an aggregate limit of 5% of the issuer's post-invitation issued share capital and provided such shares are not under moratorium. 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.
- (iii) An overall distribution of shareholdings that is expected to provide an orderly secondary market in the securities when trading commences, and that will be unlikely to lead to a corner situation in the securities.
- (iv) The subscription and allocation value of the shares at IPO for each investor must be at least S\$500 and must be based on an integral multiple of a board lot.

Re-formatted Mainboard Rule 210(1)(a)

Legend: Deletions are struck-through and insertions are underlined in blue.

Part III SGX Mainboard Listings

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PUBLIC FLOAT		
Market Capitalisation (S\$ million) ("M")	Proportion of post-invitation share capital in public hands	Number of shareholders
M < 300	25%	500
300 ≤ M < 400	20%	500

$400 \leq M < 1000$	15%	500
$M \geq 1000$	12%	500

DISTRIBUTION	
Total Offer Size (S\$ million) ("O")	Distribution
$O < 75$	At least 40% of the invitation shares or \$15 million whichever is lower, must be distributed to investors each allotted not more than 0.8% of the invitation shares or \$300,000 worth of shares whichever is lower.
$75 \leq O < 120$	At least 20% of the invitation shares must be distributed to investors, each allotted not more than 0.4% of the invitation shares.
$O \geq 120$	No requirement applicable.
Notes:	
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