

# Global Listing Board Rules

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## Definitions and Interpretation

### Definitions

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

Term	Meaning
<b>A</b>	
"admission"	admission of an issuer to the Official List
"American Depositary Shares"	shares issued by a U.S. depository bank that represent an interest in the shares of a non-U.S. entity
"Authority"	the Monetary Authority of Singapore
<b>C</b>	
"capital"	share capital including preference shares
"CDP"	The Central Depository (Pte) Limited
"chief executive officer"	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
"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
"Companies Act"	the Companies Act 1967 of Singapore and any statutory modification or re-enactment thereof
"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
"connected client"	(a) a director or substantial shareholder of the issue manager, underwriter, lead broker or distributor; (b) a spouse, child or stepchild of any person in (a); (c) a person in the capacity of trustee of a private or family trust (other than a pension scheme) the beneficiaries of which include any person in (a); (d) a relative of any person in (a) whose account is managed by the issue manager, underwriter, lead broker or distributor in pursuance of a discretionary managed portfolio agreement; or

	<p>(e) a company which is a member of the same group of companies as the issue manager, underwriter, lead broker or distributor.</p> <p>For the purposes of this definition, the determination of a person as a substantial shareholder shall be in accordance with the SFA or the Companies Act, as the case may be</p>
"control"	the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"controlling shareholder"	<p>a person who:</p> <p>(a) holds directly or indirectly 15% or more of the total voting rights 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
<b>D</b>	
"debt securities"	debentures, units of debentures, and securities (other than equity securities) classified by the Exchange as debt securities
<b>E</b>	
"equity securities"	shares (including preference shares) and convertible equity securities, and securities (other than debt securities) classified by the Exchange as equity securities (including sponsored ADRs and American Depositary Shares)
"executive officer"	the management team (excluding directors) of an issuer, including its chief executive officer, chief financial officer, chief operating officer and any other individual, regardless of title, who (a) performs or has the capacity to perform any function or responsibility equivalent to that of the foregoing persons or (b) is responsible for ensuring that the issuer complies with its obligations under the Rules
"exempted security"	has the meaning given to it in the U.S. Exchange Act
<b>F</b>	
"financial year"	the period in respect of which any profit and loss accounts of the issuer laid before it in general meeting is made up, whether that period is a year or not

<b>G</b>	
"group"	the issuer and its subsidiaries, if any
"Global Listing Board"	SGX-ST Global Listing Board
<b>I</b>	
"immediate family"	in relation to a person, means the person's spouse, child, adopted child, stepchild, sibling and parent
"insider"	every person who is: <ul style="list-style-type: none"> <li>(a) directly or indirectly the beneficial owner of more than 10% of any class of any equity security (other than an exempted security) of the issuer; or</li> <li>(b) a director or officer of an issuer</li> </ul>
"issue manager"	broking members of the Exchange, banks or corporate finance firms accredited by the Exchange to advise on listing applications for admission to the Official List
"issuer"	in the case where sponsored ADRs are the subject of an application for listing, or have been admitted to listing, the non-U.S. entity whose underlying shares the sponsored ADRs represent; and  in other cases, 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
<b>M</b>	
"Mainboard"	SGX-ST Mainboard
"market day"	a day on which the Exchange is open for securities trading
<b>N</b>	
"Nasdaq"	The Nasdaq Stock Market, a registered national securities exchange operated by Nasdaq, Inc.
"Nasdaq Global Select Market"	has the meaning given to it in the Nasdaq Listing Rules
"Nasdaq Listing Rules"	the rules related to the qualification, listing and delisting of companies on Nasdaq as from time to time amended, modified or supplemented
"notification of deficiency"	a notification from Nasdaq to an issuer of its failure to satisfy one or more of the initial or continued listing standards of Nasdaq

<b>O</b>	
"officer"	has the meaning given to it in the rules and regulations issued pursuant to the U.S. Exchange Act
"Official List"	the list of issuers maintained by the Exchange in relation to the Mainboard, Catalist or Global Listing Board
<b>P</b>	
"Practice Notes"	the practice notes issued by the Exchange from time to time under and pursuant to Rule 107, as may be amended, modified or supplemented from time to time
"prospectus"	a listing document, or any equivalent document, issued or proposed to be used to make offers of securities, and which includes for this purpose applicable sections of U.S. registration statements, as amended and supplemented
<b>R</b>	
"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, stepchild, sibling, or parent
"Retail Broker Tranche"	has the meaning given to it in Rule 211(4)
"Rules"	the provisions of the Global Listing Board Rules (excluding the Practice Notes) as from time to time amended, modified or supplemented
<b>S</b>	
"SEC"	the U.S. Securities and Exchange Commission
"SEC EDGAR"	the Electronic Data Gathering, Analysis, and Retrieval system, an electronic filing system that companies and others use in submitting disclosure documents under the U.S. securities laws
"securities"	debt securities and equity securities
"SFA"	the Securities and Futures Act 2001 of Singapore and any statutory modification or re-enactment thereof
"SF(GLB)R"	the Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026, as amended, modified or supplemented from time to time, including any re-enactment or replacement thereof
"SGX"	Singapore Exchange Limited
"SGXNET"	Singapore Exchange Network, a system network used by issuers in sending information and announcements to the Exchange or any other system networks prescribed by the Exchange for the purpose of the Exchange making that information available to the market

"SGX-ST" or "the Exchange"	Singapore Exchange Securities Trading Limited
"SGX RegCo"	Singapore Exchange Regulation Pte. Ltd.
"SGX RegCo Board"	SGX RegCo's board of directors
"shareholder"	includes the owner of sponsored ADRs or American Depositary Shares
"Singapore Tranche"	has the meaning given to it in Rule 211(1)
"sponsored ADRs"	negotiable certificates that are issued by a U.S. depository bank, with the agreement and participation of the non-U.S. entity, that evidence an ownership interest in American Depositary Shares or other shares of such non-U.S. entity
"substantial shareholder"	has the meaning given to it in the Nasdaq Listing Rules
<b>T</b>	
"Third-Party Filing"	has the meaning given to it in Rule 403(3)
"treasury shares"	treasury shares as defined in the Companies Act. For the purpose of the Rules, treasury shares will be excluded from references to "issued share capital" and "equity securities", and for the calculation of market capitalisation where referred to in the Rules
<b>U</b>	
"U.S."	United States of America
"U.S. Exchange Act"	U.S. Securities Exchange Act of 1934 and any statutory modification or re-enactment thereof

## Interpretation

- (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 Rules are wider than or the obligations and requirements imposed by the 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 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 Rules will have the same meaning as assigned to them under the SFA or the Companies Act, as the case may be.

## **Chapter 1 Introduction**

### **Part 1 Scope of Chapter**

#### **101**

A principal function of the Exchange is to provide a fair, orderly and transparent market for the trading of securities.

#### **102**

The Rules set out the requirements which apply to issuers, issue managers, the manner in which securities are to be offered, and the continuing obligations of issuers.

### **Part 2 General Principles and Discretion**

#### **103**

- (1) The Rules seek to secure and maintain confidence in the market. The underlying principles of the Rules include the following:
  - (a) issuers shall have minimum standards of quality, operations, management experience and expertise;
  - (b) investors and their professional advisers shall be given all information that they would reasonably require to make an informed assessment of the securities for which listing is sought;
  - (c) issuers shall disclose information if a reasonable person would expect that information to have a material effect on the price or value of their listed securities;
  - (d) all holders of listed securities shall be treated fairly and equitably; and
  - (e) directors of an issuer shall act in the interests of shareholders as a whole.
- (2) The Exchange, therefore, in addition to applying the enumerated criteria set forth in Chapter 2, has broad discretionary authority over the initial and continued listing of securities on the Global Listing Board.
- (3) The Exchange may use such discretion to deny initial listing, apply additional or more stringent criteria or conditions for the initial or continued listing of particular securities, or suspend or delist particular securities based on any event, condition, or circumstance that exists or occurs that, in the opinion of the Exchange, (a) makes initial or continued listing of the securities on the Global Listing Board inadvisable or unwarranted, or (b) renders such listing not in the public interest, even though the securities meet all enumerated criteria for initial or continued listing on the Global Listing Board. Further details are set out in Practice Note 1.1.

### **Part 3 Application of Rules**

#### **104**

- (1) Subject to the review procedures set out in Chapter 7, the Rules are interpreted, administered and enforced by the Exchange and the decisions and requirements of the Exchange are conclusive and binding on an issuer. The Exchange may at any time vary its decision in any way, or revoke it. It may do so upon the application of the issuer or of its own accord and at its absolute discretion. The variation or revocation will take effect from the date specified by the Exchange.
- (2) An issuer admitted to the Official List must comply with the Rules:
  - (a) in accordance with the spirit, intention and purpose; and
  - (b) by looking beyond form to substance.

#### **105**

The Exchange may waive or modify compliance with a Rule (or part of a Rule) either generally or to suit the circumstances of a particular case, unless the Rule specifies that the Exchange will not waive it. The Exchange may grant a waiver subject to such conditions as it considers appropriate. If the Exchange waives a Rule (or part of a Rule) subject to a condition, the condition must be satisfied for the waiver to be effective. Where a waiver is granted, the issuer must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted as soon as practicable.

#### **106**

Where the Exchange rejects an application made pursuant to the Rules, it may, if it considers it appropriate, disclose the reasons for its decision but is under no obligation to do so.

#### **107**

- (1) The Rules may be amended by the Exchange from time to time, subject to such approval as may be required by applicable law.
- (2) The Exchange may, from time to time, issue Practice Notes or amend existing Practice Notes to provide guidance on the interpretation and application of any Rule or a more detailed prescription of a Rule.
- (3) The Exchange may, from time to time, publish transitional arrangements in relation to any amended or new Rule.

## **Part 4 Issue Managers**

### **Functions of Issue Manager**

#### **108**

- (1) An issuer must appoint an issue manager who will manage the issuer's listing application and be responsible for preparing the issuer for its listing on the Exchange.
- (2) An issue manager must be able to give the issuer impartial and competent advice and must have the necessary experience to discharge its professional duties as an issue manager fully and professionally.

### **Responsibilities of Issue Managers**

#### **109**

An issue manager must:

- (1) discharge its obligations with due care, diligence and skill;
- (2) in preparing an issuer for a new listing:
  - (a) be satisfied that:
    - (i) all applicable prospectus disclosure requirements under the SFA and the SF(GLB)R have been complied with;
    - (ii) the issuer meets the admission requirements of the Global Listing Board;
    - (iii) all documents required by the Rules to be included in the listing application have been or will be supplied to the Exchange; and
    - (iv) the information and confirmations submitted to the Exchange (which includes, where applicable, the confirmations set out in Rules 217(4) and 217(5)) are complete and accurate in all material respects, and not misleading. If subsequently, the issue manager reasonably believes that the information provided did not meet or no longer meets this standard, it should notify the Exchange as soon as practicable, and correct the information; and
  - (b) conduct adequate due diligence on the issuer;
- (3) provide to the Exchange, as soon as practicable, any information or confirmation that the Exchange may require for the purposes of ensuring that the Rules are complied with by the issue manager and the issuer. Such information or confirmation shall be provided to the Exchange in such form and within such time as the Exchange may reasonably require; and
- (4) inform the Exchange of all matters relevant to the listing application that should be brought to the Exchange's attention, including any further information that becomes available after the listing application is submitted and before listing, in a timely manner.

## **Responsibilities of Issuer**

### **110**

The issuer must:

- (1) assist and facilitate the issue manager's conduct of due diligence in accordance with Rule 109(2)(b); and
- (2) provide the issue manager full access to all information required to be submitted to the Exchange in listing applications, pre-consultation applications, and SGXNET announcements.

## **Part 5 Listing Fees and Other Charges**

### **111**

Issuers must pay such fees and charges as prescribed by the Exchange from time to time. The Exchange may waive any fee or charges.

### **112**

The fees payable are published by the Exchange from time to time.

## **Part 6 Exclusion of Liability of the Exchange**

### **113**

When the Exchange publishes or releases an issuer's announcement via SGXNET on its behalf, the Exchange shall not be responsible to check the accuracy of the facts or any of the contents of such announcement, and shall not be liable for any damages or losses however arising as a result of publishing the announcement or disseminating the information in the announcement.

## Chapter 2 Equity Securities

### Part 1 Scope of Chapter

#### 201

This Chapter sets out the requirements and procedures for an issuer seeking admission to the Official List and a listing of its equity securities on the Global Listing Board.

### Part 2 General

#### 202

- (1) The Exchange has absolute discretion concerning the admission of an issuer to the Official List and may vary the requirements in this Chapter, subject to such approval or regulatory requirements as may be required by applicable law.
- (2) The Exchange may approve applications for listing unconditionally or subject to conditions, or may reject applications for listing, as it thinks appropriate and in its absolute discretion. The Exchange also reserves the right to vary any such conditions or impose additional conditions.

#### 203

In reviewing a listing application, the Exchange will consider a number of factors, including:

- (1) the issuer's ability to satisfy the quantitative standards for initial listing set out in the Rules;
- (2) the disclosures provided in the prospectus; and
- (3) the information and documentation submitted over the course of the listing application review process.

### Part 3 Global Listing Board Listings

#### 204

An issuer applying for listing of its equity securities on the Global Listing Board must meet the following conditions. The Exchange may, in its absolute discretion, waive or modify compliance with such conditions:

(1) **Shareholding Spread**

An issuer must have at least 500 shareholders worldwide and an arrangement must be in place to facilitate the movement of securities between U.S. and Singapore.

(2) **Quantitative Standards**

An issuer must:

- (a) have a market capitalisation of at least S\$2 billion based on the issue price and post-invitation issued share capital; and

(b) satisfy one of the following requirements:

(i)	Revenue requirement	Total revenue of at least US\$90 million in the latest completed financial year; or
(ii)	Income requirement	(A) Aggregate income from continuing operations before income taxes of at least US\$11 million over the prior three financial years;  (B) Positive income from continuing operations before income taxes in each of the prior three financial years; and  (C) At least US\$2.2 million income from continuing operations before income taxes in each of the two most recent financial years; or
(iii)	Assets with equity requirement	(A) Total assets of at least US\$80 million; and  (B) Shareholders' equity of at least US\$55 million.

Further details are set out in Practice Note 2.1.

**(3) Primary Listing on the Nasdaq Global Select Market**

An issuer applying for admission to the Official List must be primary listed on the Nasdaq Global Select Market on or before the date of admission.

**Accounting and Auditing Standards**

**205**

- (1) The financial statements submitted with the listing application, and future periodic financial reports, must be prepared in accordance with, or reconciled to, Singapore Financial Reporting Standards (International), International Financial Reporting Standards, or U.S. Generally Accepted Accounting Principles.
- (2) The annual financial statements must be audited by certified public accountants in accordance with Singapore Standards on Auditing, International Standards on Auditing, U.S. Generally Accepted Auditing Standards, or auditing standards of the Public Company Accounting Oversight Board (United States).

**Other Requirements**

**206**

All securities will be quoted in Singapore dollars or United States dollars, unless the Exchange agrees to a quotation in another foreign currency. Issuers are encouraged to consult the Exchange if they prefer a quotation in another foreign currency.

## 207

Arrangements satisfactory to the Exchange must be made to enable shareholders in Singapore to register their shareholdings promptly.

## 208

An issuer without a Singapore resident independent director must engage a Singapore-based compliance adviser, unless otherwise allowed by the Exchange.

## 209

Unless the Exchange prescribes otherwise, equity securities of an issuer may only be listed on the Exchange if such equity securities, or, if applicable, the underlying shares or sponsored ADRs related to such securities, are listed on Nasdaq and are eligible for trading on a U.S. national securities exchange, whether through registration with the SEC or otherwise.

## Part 4 Offering and Distribution

### General

## 210

- (1) The issuer may distribute its securities by way of a placement, book-building or other methods, subject to compliance with the Rules and such other conditions as the Exchange may consider appropriate.
- (2) The issuer must issue a prospectus in connection with an offering of securities for subscription or sale and such prospectus must comply with Chapter 3.

### Fundraising in Singapore

## 211

- (1) The issuer must conduct an offering of securities for subscription or sale in Singapore. For the purposes of this Rule, an offering of securities for subscription or sale in Singapore is one pursuant to which securities allocated from the offering of securities for subscription or sale will be settled through and deposited with CDP ("**Singapore Tranche**").
- (2) Unless the Exchange determines otherwise, the issuer must ensure that the allocation of securities to the Singapore Tranche is at least 15% in value of the global initial public offering of securities, or S\$75 million, whichever is higher.
- (3) In relation to the Singapore Tranche, the issue manager, underwriter, lead broker, distributor, or any of their connected clients or their discretionary managed portfolios (whether proprietary or not) must not be allocated or allotted more than 25% of the securities made available for placement by

each of them respectively. This Rule does not apply to securities taken up pursuant to an underwriting or sub-underwriting agreement.

- (4) The issuer must ensure that at least 5% in value of the Singapore Tranche, or S\$50 million, whichever is lower, is reserved and made available for allocation to one or more designated retail brokers that are listed on the Exchange's website ("**Retail Broker Tranche**"). Where there is insufficient demand from the Retail Broker Tranche, the issuer may reallocate the shortfall in demand from the Retail Broker Tranche to the rest of the Singapore Tranche.

## **Underwriting**

### **212**

An issue of securities in connection with a listing on the Exchange can be made with or without it being underwritten. An issuer which proposes to make an issue without underwriting should consult the Exchange as early as possible.

## **Part 5 Listing Procedures**

### **213**

The Exchange determines an issuer's compliance with listing requirements. An issuer may consult the Exchange to resolve specific issues prior to the submission of an application. Unless the Exchange prescribes otherwise, the following sets out the usual main steps in the process for satisfying the Exchange that listing requirements have been complied with:

- (1) the issuer submits to the Exchange one copy of the listing application prepared in compliance with Rules 214 and 215.
- (2) the Exchange considers whether the application satisfies the listing requirements and will decide whether to issue an eligibility-to-list letter (with or without conditions). Listing will not be permitted until all terms and conditions set out in the eligibility-to-list letter have been satisfied. Where necessary, prior to the issuance of an eligibility-to-list letter, the Exchange may issue a no-objection letter as a procedural indication that, based on information available at that time, the Exchange has not identified any matters that would preclude the issuer from proceeding with the lodgement of a prospectus.
- (3) where a prospectus is required to be issued, the issuer lodges the prospectus with the Authority or, if applicable, its assistant, and submits a final copy to the Exchange, if required.
- (4) if deemed necessary, the Exchange will inform the issuer of any further information (additional to what is prescribed) that is required to be disclosed prior to commencement of trading. The issuer decides whether to include this information in its prospectus, or to make pre-quotation disclosure through an announcement to the Exchange. Pre-quotation disclosure must be made not later than the market day before trading commences.

- (5) on satisfaction of the terms and conditions expressed in the eligibility-to-list letter, the issuer is admitted to the Official List at the absolute discretion of the Exchange. Trading of its securities commences on a date determined by the Exchange either on a deferred settlement basis or ready basis or such other basis as the Exchange may approve.

Further details are found in Practice Note 2.2.

## **Content of Application**

### **214**

The listing application is intended to place before the Exchange the information required to assess compliance with the admission requirements for admission to the Official List and the listing of its securities for public trading on the Global Listing Board. The issuer, its issue manager and all professionals appointed by the issuer in Singapore who are involved in the preparation of the listing application must therefore ensure that all information that is material to the Exchange's decision on the application is made available promptly to the Exchange. Rule 412 applies to information supplied as part of an application.

### **215**

The application must include:

- (1) particulars as required in a form as prescribed by the Exchange, accompanied by a checklist showing compliance with this Chapter;
- (2) all SEC registration statement submissions and filings (public or confidential), a copy of the original Nasdaq listing application, all related SEC and Nasdaq correspondences and any other additional information and supporting documentation submitted to the SEC and Nasdaq in connection with its proposed listing on the Nasdaq Global Select Market, unless otherwise prescribed by the Exchange;
- (3) the prospectus. The document must comply with applicable law and should be accompanied by a checklist showing compliance with the relevant regulation(s) and schedule(s) of the SF(GLB)R;
- (4) the memorandum and articles of association or other constituent document, and if applicable, the deposit agreement (incorporating all amendments made to date) which has been filed with the SEC;
- (5) particulars of each of the issuer's directors, executive officers and controlling shareholders in a form prescribed by the Exchange; and
- (6) the requisite listing fee.

### **216**

- (1) The issuer must promptly (a) notify the Exchange of all material developments related to the application and supplement its application whenever there is a material addition to or change in information, documentation or responses previously furnished; and (b) provide to the Exchange all further correspondence with the SEC and Nasdaq in connection with its proposed listing on the Nasdaq Global Select Market.

- (2) The Exchange may require an issuer to provide additional information and documents (including, where applicable, the letters of consents to act from directors and professional firms) which it requires for a proper consideration of the application. The Exchange may reject an application for listing if the issuer fails to provide such information within a reasonable period of time or if any communication to the Exchange contains a material misrepresentation or omits material information necessary to make the communication to the Exchange not misleading.

### **Documents to be Submitted After Eligibility-to-List and Before Trading Commences**

#### **217**

As soon as practicable after the issuer receives the eligibility-to-list letter from the Exchange but before trading commences, unless otherwise allowed by the Exchange, the following must be submitted:

- (1) a signed listing undertaking in the form set out in Appendix 2.1;
- (2) such information, documents and arrangements as CDP may require in connection with the crediting and deposit of the issuer's equity securities with CDP;
- (3) confirmation by the issuer that:
  - (a) prior to listing on the Exchange, the issuer is or will be primary listed on the Nasdaq Global Select Market and the issuer is subject to the Nasdaq Listing Rules; and
  - (b) prior to listing on the Exchange, an announcement will be made via SGXNET on the final offer price and number of securities offered under the global initial public offering, unless such information has been disclosed in a final prospectus filed with the SEC and announced via SGXNET;
- (4) confirmation by the issue manager that Rules 204(1), 204(2)(a) and 211 have been complied with. The Exchange may require a list of the places for the Singapore Tranche to be submitted; and
- (5) confirmation by the issue manager and the issuer that arrangements satisfactory to the Exchange are in place to ensure, after trading begins in the issuer's securities in Singapore: (a) orderly trading in the market; and (b) timely settlement of trades, including but not limited to, procedures for the registration and, where applicable, the deposit and withdrawal of the issuer's securities in Singapore.

## **Chapter 3 Prospectus**

### **Part 1 Scope of Chapter**

#### **301**

This Chapter sets out the requirements of a prospectus.

### **Part 2 Content of Prospectus**

#### **302**

- (1) A prospectus must comply with the SFA and any other relevant laws and regulations.
- (2) A prospectus must contain the following statements:
  - (a) Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this document; and
  - (b) admission to the Official List is not to be taken as an indication of the merits of the issuer or of the securities, and does not imply that the requirements under the Rules have been complied with.

## Chapter 4 Continuing Obligations

### Part 1 Scope of Chapter

#### 401

This Chapter sets out continuing requirements which an issuer is required to observe once admitted to the Official List.

### Part 2 Immediate Announcements

#### 402

An issuer must announce via SGXNET:

- (1) all information and documents that the issuer files on SEC EDGAR, at the same time as the SEC EDGAR filing;
- (2) all information and documents required to be publicly disclosed in the U.S. by the issuer under relevant U.S. securities laws or regulations or the Nasdaq Listing Rules, but not filed on SEC EDGAR, as soon as reasonably practicable, and in no event later than 8.30am (Singapore time) on the market day immediately after release in the U.S.;
- (3) all filings on SEC EDGAR pursuant to SEC reporting requirements on insiders of the issuer where the issuer has been notified prior to such filing, as soon as reasonably practicable, and in no event later than 8.30am (Singapore time) on the market day immediately after the SEC EDGAR filing; and
- (4) any other filings on SEC EDGAR in respect of the issuer, as soon as reasonably practicable, and in no event later than 8.30am (Singapore time) on the second market day after the SEC EDGAR filing.

#### 403

- (1) An issuer must release all announcements via SGXNET, unless specified otherwise.
- (2) The Exchange will expect the issuer to request a trading halt under Rule 602 to facilitate the dissemination of material information if such announcement is made during trading hours in Singapore.
- (3) Where an issuer announces via SGXNET any filing in respect of the issuer that was filed on SEC EDGAR by a third party (a "**Third-Party Filing**"), the issuer must ensure that the SGXNET announcement contains the same contents as the corresponding filing made on SEC EDGAR. The issuer shall not, by reason of making such announcement, be responsible under the Rules for the accuracy of the contents of the Third-Party Filing.

## **Part 3 Other Obligations**

### **Maintenance of Primary Listing**

#### **404**

On a continuing basis, an issuer must:

- (1) maintain a primary listing on the Nasdaq Global Select Market;
- (2) comply with all the applicable Nasdaq Listing Rules, unless:
  - (a) a waiver has been obtained for any non-compliance; or
  - (b) compliance is regained or a deficiency is cured within a period prescribed by Nasdaq; and
- (3) provide an annual certification in the form prescribed at Appendix 4.1 that it has complied with the applicable continuing listing obligations in the Rules.

### **Notification of Deficiency or Delisting**

#### **405**

An issuer must immediately notify the Exchange in writing where it has:

- (1) received a notification of deficiency or delisting determination from Nasdaq; or
- (2) requested for a voluntary delisting of its securities listed on Nasdaq.

### **Resident Independent Director or Compliance Adviser**

#### **406**

An issuer without a Singapore resident independent director must engage a Singapore-based compliance adviser on a continuing basis, unless otherwise allowed by the Exchange.

### **Authorised Representatives**

#### **407**

An issuer must appoint two authorised representatives, each of whom must be:

- (1) a director;
- (2) the company secretary;
- (3) an officer or employee with suitable authority; or
- (4) a Singapore-based compliance adviser.

#### **408**

An authorised representative shall:

- (1) be the principal channel of communication between the Exchange and the issuer at all times, and such representative must be readily available and easily contactable during Singapore market hours;
- (2) supply the Exchange with details in writing of how he or she can be contacted, including email, mobile and office telephone numbers. The issuer must notify the Exchange of any changes to such details;
- (3) ensure that whenever he or she may be uncontactable, suitable authorised alternates are appointed and to supply the Exchange with details in writing of how such alternates may be contacted, including their email, mobile and office telephone numbers; and
- (4) not terminate his or her role as authorised representative before notifying the Exchange of:
  - (a) the proposed termination; and
  - (b) the name and relevant particulars of the replacement.

#### **409**

If the Exchange is not satisfied that the authorised representative is fulfilling his or her responsibilities adequately, it may require the issuer to appoint a replacement. The issuer must immediately notify the Exchange of the relevant particulars of any replacement and contact details.

### **Continuing Arrangements**

#### **410**

The Issuer must ensure arrangements required under Rules 204(1) and 207 are maintained on a continuing basis.

### **Restriction on Transfers of Securities**

#### **411**

Where the trading of securities of an issuer is suspended on the Global Listing Board, there must not be any transfers of securities, unless approved by the Exchange.

## **Documents**

### **412**

A document given to the Exchange by an entity, or on its behalf, becomes and remains the property of the Exchange to deal with as it wishes, including copying, storing in a retrieval system, transmitting and selling to the public, and publishing any part of the document and permitting others to do so. The documents referred to in this Rule include a document given to the Exchange in support of a listing application or in compliance with the Rules.

## **Other Operational and Trading Matters**

### **413**

The issuer must comply with additional requirements relating to operational and trading matters as prescribed by the Exchange from time to time.

## **Chapter 5 Changes in Capital**

### **Part 1 Scope of Chapter**

#### **501**

This Chapter sets out the requirements and procedures for listing additional equity securities or adjusting existing capital.

### **Part 2 Listing of Additional Securities or Adjustment of Number of Existing Securities**

#### **502**

The issuer must notify the Exchange of the following corporate actions, and must provide the Exchange with the same notification, including any accompanying documents, at the same time that it is provided to Nasdaq:

- (1) issuance of additional securities of a class already listed on the Exchange, including securities arising from the exercise or conversion of convertible securities, employee share option schemes, or scrip dividend schemes; and
- (2) adjustment of the number of existing securities in a class already listed on the Exchange, including stock splits and reverse stock splits.

#### **503**

An application by an issuer for the listing of an additional class of securities must comply with the following:

- (1) it must submit to the Exchange a copy of the listing application and any accompanying documents that have been submitted to Nasdaq; and
- (2) it must inform the Exchange of the decision of Nasdaq, if any.

#### **504**

- (1) If there are any changes to the furnished information under Rules 502 or 503, including any change of listing date of the additional securities or the date of adjustment of the number of existing securities, the issuer must promptly inform the Exchange of such changes.
- (2) The Exchange will ordinarily list or adjust the number of the securities at or around the same time they are listed or adjusted on Nasdaq, but retains absolute discretion to determine the timing of such listing or adjustment as it considers appropriate.
- (3) Unless the Exchange prescribes otherwise, additional equity securities of an issuer may only be listed on the Exchange if such equity securities, or, if applicable, the underlying shares or sponsored ADRs related to such securities, are listed on Nasdaq and are eligible for trading on a U.S. national securities exchange, whether through registration with the SEC or otherwise.

## **Chapter 6 Trading Halt, Suspension and Delisting**

### **Part 1 Scope of Chapter**

#### **601**

This Chapter sets out:

- (1) the requirements relating to trading halt, voluntary suspension and withdrawal by the issuer from the Official List; and
- (2) the powers of the Exchange with regard to trading halt, suspension and delisting of an issuer by the Exchange.

### **Part 2 Trading Halt and Voluntary Suspension**

#### **602**

- (1) The Exchange may at any time grant a trading halt to enable an issuer to make announcements required by Rule 402 or suspend trading of the listed securities of an issuer at the request of the issuer. The Exchange is not required to act on the request.
- (2) A trading halt may be changed to a suspension by the Exchange at any time.
- (3) Where trading of the listed securities of an issuer is halted or suspended on Nasdaq, and remains halted or suspended after Nasdaq market close, the issuer must request for a trading halt or suspension of its listed securities on the Exchange as soon as reasonably practicable, and in no event later than 8.30am (Singapore time) on the market day immediately after the date (in Singapore time) on which trading of such securities remains halted or suspended on Nasdaq. Further details are set out in Practice Note 6.1.
- (4) Nothing in this Rule shall prevent the Exchange from halting trading of the listed securities of an issuer if it deems it necessary or expedient in the interest of maintaining a fair, orderly and transparent market.

### **Part 3 Suspension of Trading**

#### **603**

The Exchange may at any time suspend trading of the listed securities of an issuer in any of the following circumstances:

- (1) where, in the opinion of the Exchange, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market;
- (2) where the Exchange releases an announcement in relation to the issuer which, in the opinion of the Exchange, is market sensitive; or
- (3) where, in the opinion of the Exchange, it is appropriate to do so.

Further details are set out in Practice Note 6.1.

## **Part 4 Delisting**

### **604**

Subject to Rule 606, the Exchange may, in its absolute discretion, approve an application by an issuer to delist from the Exchange, provided that the issuer has:

- (1) complied with all applicable U.S. securities rules, regulations and laws, as well as all applicable laws and regulations of its jurisdiction of incorporation, in relation to its proposed delisting from the Exchange; and
- (2) provided the Exchange and shareholders with sufficient notice of its intent to delist before the date of proposed delisting date to allow for an orderly transition.

### **605**

The Exchange may, in its absolute discretion, remove an issuer from its Official List (without the agreement of the issuer) if:

- (1) the issuer ceases to maintain its primary listing on the Nasdaq Global Select Market;
- (2) the issuer is unable or unwilling to comply with, or contravenes, a Rule;
- (3) in the opinion of the Exchange, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market;
- (4) the issuer has no listed securities on the Exchange; or
- (5) in the opinion of the Exchange, it is appropriate to do so.

### **606**

- (1) Where the issuer applies to be delisted or is delisted from the Exchange under Rules 604 or 605 and the issuer remains listed on Nasdaq or another exchange, the issuer must:
  - (a) at the issuer's expense, make arrangements for transferring the issuer's listed securities from CDP to the relevant depository for continued trading on Nasdaq or such other exchange; and
  - (b) promptly make an SGXNET announcement setting out the detailed procedures for transferring the issuer's listed securities from CDP to the relevant depository for continued trading on Nasdaq or such other exchange, including:
    - (i) the specific process and timelines for the transition;
    - (ii) the procedural actions for shareholders, including exit options and implications to shareholders who do not transfer or sell their holdings by the specified deadline; and
    - (iii) the designated communication channels to coordinate with and assist shareholders with the process.
- (2) The Exchange may impose additional conditions or requirements on the delisting as it considers it appropriate.

## Chapter 7 Enforcement Powers of the Exchange, and Disciplinary and Appeals Procedures

### Part 1 Scope of Chapter

#### 701

- (1) This Chapter sets out:
- (a) the purpose of the Disciplinary Committee and Appeals Committee;
  - (b) the administrative and enforcement powers of the Exchange;
  - (c) the process for disciplinary proceedings and appeals proceedings; and
  - (d) the powers of the Disciplinary Committee and Appeals Committee.
- (2) For the purposes of this Chapter, the following terms, unless the context requires otherwise, have the following meanings:

Term	Meaning
"Relevant Person"	means an issuer and its issue managers
"Relevant Rule"	means the relevant provision(s) in the Rules

#### 702

For the purposes of this Chapter, a Relevant Person is deemed to have contravened a Relevant Rule when a Relevant Person has:

- (1) committed an act in breach of a Relevant Rule;
- (2) omitted to do an act which resulted in a breach of a Relevant Rule;
- (3) failed to comply with a requirement imposed by the Exchange;
- (4) failed to comply with a requirement imposed or an order issued by the Disciplinary Committee or Appeals Committee;
- (5) caused another Relevant Person to commit an act in breach of a Relevant Rule;
- (6) caused another Relevant Person to omit to do an act which resulted in a breach of a Relevant Rule;
- (7) caused another Relevant Person to fail to comply with a requirement imposed by the Exchange; or
- (8) caused another Relevant Person to fail to comply with a requirement imposed or order issued by the Disciplinary Committee or the Appeals Committee.

## Part 2 Types of Committees

### Disciplinary Committee

#### 703

- (1) The Disciplinary Committee shall, as a tribunal of first instance, hear and determine charges brought by the Exchange against a Relevant Person for contravention of any Relevant Rule.
- (2) The Disciplinary Committee shall comprise persons appointed by the SGX RegCo Board in consultation with the Authority, and shall not have a member who is, or who within three years of the proposed appointment date was, a director, executive officer or employee of:
  - (a) SGX; or
  - (b) a related corporation of SGX.
- (3) The Disciplinary Committee shall hear and determine charges by convening a Disciplinary Committee hearing, subject to the following conditions:
  - (a) a Disciplinary Committee hearing shall have an initial quorum of five members, including the chairman or deputy chairman of the Disciplinary Committee, but may be concluded with a quorum of three members; and
  - (b) the quorum of a Disciplinary Committee hearing shall comprise at least one member with legal experience and the remaining members with any of the following experience:
    - (i) corporate finance experience;
    - (ii) directorship experience in an issuer listed on the Exchange; and
    - (iii) accounting experience.
- (4) The Disciplinary Committee may hear and determine charges against a Relevant Person even if the Relevant Person is no longer a Relevant Person at the time of the Disciplinary Committee hearing, so long as the Relevant Person was a Relevant Person at the time of the alleged contravention.
- (5) Charges brought before the Disciplinary Committee shall be decided by a simple majority of votes by its members. In the case of an equality of votes, the chairman of the hearing shall be entitled to a casting vote.
- (6) The chairman of the Disciplinary Committee has the following powers:
  - (a) fixing the date of the hearing;
  - (b) fixing the timelines for filing of documents for the hearing;
  - (c) determining if obtaining legal advice is necessary;
  - (d) determining if confidential information related to the proceedings may be disclosed to a third party;
  - (e) establishing procedures for the hearing which are not contrary to the Rules;

- (f) determining if the composition of the Disciplinary Committee may be varied after the hearing has commenced; and
  - (g) determining all administrative and procedural matters relating to a hearing.
- (7) In the absence of the chairman of the Disciplinary Committee, the deputy chairman of the Disciplinary Committee shall have all the powers of the chairman of the Disciplinary Committee.
- (8) The Disciplinary Committee shall be supported by a secretariat which reports to the chairman of the Disciplinary Committee.
- (9) The chairman of the Disciplinary Committee may delegate any of his powers or duties under Rules 703(6), 713(1), 713(2), 713(6) and 714(1) to any member of the Disciplinary Committee or the Disciplinary Committee secretariat.
- (10) References to the chairman of the Disciplinary Committee in Rules 703(6), 713(1), 713(2), 713(6) and 714(1) shall refer to the deputy chairman, the member or secretariat who has been delegated the relevant powers of the chairman.

## **Appeals Committee**

### **704**

- (1) The Appeals Committee shall hear and decide appeals arising from:
- (a) decisions of the Disciplinary Committee;
  - (b) decisions of the Exchange relating to any of the following matters:
    - (i) removal of an issuer from the Official List under Rules 103, 605(2), 605(3), 605(4), 605(5) and 705(1)(h); and
    - (ii) rejection of a proposal by an issuer to voluntarily delist under Rule 604; and
  - (c) the enforcement actions taken by the Exchange under Rule 705(2)(c)(vi) and 705(2)(c)(ix).
- (2) The Appeals Committee shall comprise persons appointed by the SGX RegCo Board in consultation with the Authority, but shall not have a member who is, or who within three years of the proposed appointment date was, a director, executive officer or employee of:
- (a) SGX; or
  - (b) a related corporation of SGX.
- (3) The Appeals Committee shall hear and determine appeals by convening an Appeals Committee hearing, subject to the following conditions:
- (a) an Appeals Committee hearing shall have an initial quorum of five members, including the chairman or deputy chairman of the Appeals Committee, but may conclude with a quorum of three members; and
  - (b) the quorum of an Appeals Committee hearing shall comprise at least one member with legal experience and the remaining members with any of the following experience:

- (i) corporate finance experience;
  - (ii) directorship experience in an issuer listed on the Exchange; and
  - (iii) accounting experience.
- (4) The Appeals Committee may hear and determine appeals concerning a Relevant Person even if the Relevant Person is no longer a Relevant Person at the time of the Appeals Committee hearing, so long as the Relevant Person was a Relevant Person at the time of the alleged contravention or decision of the Exchange.
- (5) Appeals brought before the Appeals Committee shall be decided by a simple majority of votes by its members. In the case of an equality of votes, the chairman of the hearing shall be entitled to a casting vote.
- (6) The chairman of the Appeals Committee has the following powers:
  - (a) fixing the date of the hearing;
  - (b) fixing the timelines for filing of documents for the hearing;
  - (c) determining if obtaining legal advice is necessary;
  - (d) determining if confidential information related to the proceedings may be disclosed to a third party;
  - (e) establishing procedures for the hearing which are not contrary to the Rules;
  - (f) determining if the composition of the Appeals Committee may be varied after the hearing has commenced;
  - (g) determining if an appeal has satisfied the bases for appeal required under Rules 717(4), 717(5) or 717(6); and
  - (h) determining all administrative and procedural matters related to a hearing.
- (7) In the absence of the chairman of the Appeals Committee, the deputy chairman of the Appeals Committee shall have all the powers of the chairman of the Appeals Committee.
- (8) The Appeals Committee shall be supported by a secretariat which reports to the chairman of the Appeals Committee.
- (9) The chairman of the Appeals Committee may delegate any of the powers or duties under Rules 704(6), 717(7), 718(1), 718(2), 718(6) and 719(1) to any member of the Appeals Committee or the Appeals Committee secretariat.
- (10) References to the chairman in Rules 704(6), 717(7), 718(1), 718(2), 718(6) and 719(1) shall refer to the deputy chairman, member or secretariat who has been delegated the relevant powers of the chairman.

### Part 3 Administrative and Enforcement Powers of the Exchange

705

- (1) The Exchange may, in its absolute discretion, exercise administrative powers for the purposes of ensuring that the market is fair, orderly and transparent, and that the Exchange does not act contrary to the interests of the investing public, including the powers to:
  - (a) issue public queries to an issuer;
  - (b) require an issuer to make specified disclosures;
  - (c) require any Relevant Person to provide information, documents or electronic records to the Exchange;
  - (d) withhold any applicable approvals in respect of applications submitted by an issuer;
  - (e) require an issuer to appoint compliance advisers, legal advisers or other independent professionals for specified purposes;
  - (f) waive or modify compliance with a Rule (or part of a Rule);
  - (g) halt or suspend trading of listed securities of an issuer under Rules 103, 602 and 603;
  - (h) remove an issuer from the Official List under Rules 103 and 605; and
  - (i) impose any other requirements on a Relevant Person which the Exchange considers appropriate.
  
- (2) The Exchange may, in Its absolute discretion, exercise investigative and enforcement powers for the purposes of enforcing the Rules, including the powers to:
  - (a) initiate and conduct investigations against a Relevant Person;
  - (b) initiate disciplinary proceedings against a Relevant Person;
  - (c) take enforcement action against a Relevant Person including the following;
    - (i) issuing a private warning to a Relevant Person;
    - (ii) issuing a public reprimand to a Relevant Person;
    - (iii) requiring an issuer to appoint compliance advisers, legal advisers or other independent professionals for specified purposes;
    - (iv) requiring an issuer to implement an effective compliance programme;
    - (v) requiring a Relevant Person to perform other remedial action to rectify the consequences of contraventions;
    - (vi) denying an issuer of facilities of the market, prohibiting an issuer from accessing the facilities of the market for a specified period or until fulfilment of specified conditions;

- (vii) requiring an issuer to comply with conditions on the activities undertaken by the issuer;
  - (viii) halting or suspending trading of listed securities of an issuer;
  - (ix) removing an issuer from the Official List;
  - (x) suspending or restricting the activities of an issue manager if the integrity of the market may be adversely affected or if the Exchange thinks it necessary in the interests of the public or for the protection of investors. The Exchange will refer the matter to the Disciplinary Committee within 14 days from the date of suspension or restriction, whereupon the Disciplinary Committee will determine if the suspension or restriction should be lifted or should be continued for a specified period not exceeding three years;
  - (xi) imposing conditions on the accreditation of an issue manager; and
  - (xii) imposing any other requirements on a Relevant Person which the Exchange considers appropriate.
- (3) Where a Relevant Person does not comply with requirements imposed by the Exchange set out in Part 3 of this Chapter, the Relevant Person shall be deemed to have contravened the Rules.

## 706

The Exchange may allow a stay of execution of the sanctions, or an extension of the relevant timelines, which may be subject to conditions imposed by the Exchange, each in its absolute discretion, when:

- (1) a Relevant Person has filed a notice of appeal against an enforcement action by the Exchange referred to under Rule 705(2)(c)(vi);
- (2) if a Relevant Person requires more time to comply with the sanctions imposed; or
- (3) if the Exchange is of the opinion that the circumstances warrant it.

## Queries

### 707

- (1) The Exchange may pose queries to an issuer where the Exchange is of the opinion that queries are in the interests of ensuring the market is fair, orderly and transparent. Circumstances where queries may be raised include the following:
- (a) where the Exchange is of the opinion that information provided is either incomplete or unclear;
  - (b) where the Exchange has reason to believe that an issuer has failed to disclose information as required by the Rules;
  - (c) where the Exchange has reason to believe that there is a possibility that the Rules has not been complied with; or

- (d) where the Exchange is of the opinion that it is appropriate to do so.
- (2) Upon receipt of a query from the Exchange, an issuer shall respond to the Exchange as soon as possible unless otherwise specified by the Exchange.
- (3) The Exchange may require an issuer to announce the Exchange's query to the issuer, the issuer's response to the query, or both.

## **Investigations**

### **708**

The Exchange may, in its absolute discretion, conduct an investigation if:

- (1) the Exchange has reason to believe that there is a possibility that any Relevant Rule has been contravened by a Relevant Person;
- (2) the Authority so directs; or
- (3) the Exchange is of the opinion that the circumstances warrant it.

### **709**

For the purposes of an investigation, the Exchange may require that a Relevant Person comply with one or more the following requests:

- (1) to render all reasonable acts of assistance, at the Exchange's premises or elsewhere, including requests for information or written explanations;
- (2) to provide copies of documents or electronic records in the possession of the Relevant Person by a specified date which shall be no less than five business days from the date of the request; or
- (3) to obtain copies of documents or electronic records which may be reasonably obtained by the Relevant Person by a specified date which shall be no less than seven business days from the date of the request. Where such documents or electronic records cannot be obtained, the Relevant Person shall provide a written explanation to:
  - (a) indicate why the documents or electronic records cannot be obtained; and
  - (b) indicate what steps have been taken to obtain the documents or electronic records.

### **710**

- (1) Any Relevant Person complying with a request for information, documents or electronic records from the Exchange shall take due care to ensure that such information, documents or electronic records provided to the Exchange are complete and not false or misleading in any material particular.
- (2) Any Relevant Person shall not wilfully make, furnish, authorise, or permit the giving of incomplete, false or misleading information, documents or electronic records to the Exchange.

## 711

- (1) The Exchange may appoint any person or persons to assist in its investigation ("**Exchange Examiner**"). The Exchange may delegate all or any of its powers under Rule 709 to the Exchange Examiner. The Exchange Examiner shall report the results of the investigation to the Exchange.
- (2) The Exchange may refer any investigations to another relevant investigating authority if the Exchange is of the opinion that the circumstances warrant the referral.

## Part 4 Disciplinary Proceedings

### Initiation of Proceedings

## 712

- (1) Upon the conclusion of investigations, the Exchange may initiate disciplinary proceeding against a Relevant Person if the Exchange is of the opinion that the Relevant Person has contravened a Relevant Rule.
- (2) Where the Exchange initiates disciplinary proceeding against a Relevant Person, the Exchange shall provide to the Relevant Person and the Disciplinary Committee, a charge which contains the following details:
  - (a) the particulars of the Relevant Person;
  - (b) the Relevant Rule which has been contravened;
  - (c) the brief facts giving rise to the alleged contravention; and
  - (d) where applicable, a summary of the outcomes of enforcement or disciplinary proceedings taken against other Relevant Persons related to that matter.
- (3) Where there is more than one charge to be preferred against a Relevant Person, the Exchange may prefer an amalgamated charge which deals with two or more similar contraventions. An amalgamated charge shall include all material information required under Rule 712(2).
- (4) The Exchange may prefer one or more charges. Where a Relevant Person faces more than one charge, the Exchange may:
  - (a) proceed on all charges at a single hearing;
  - (b) choose to first proceed on only selected charges ("**proceeded charges**") and proceed with the remaining charges only after the conclusion of the proceeded charges ("**stood down charges**"); or
  - (c) choose to proceed on only proceeded charges, but apply to have the remaining charges be taken into consideration as part of the sanctions to be imposed on the Relevant Person ("**TIC charges**").

## **713**

- (1) Upon receipt of the charge, the chairman shall determine all pre-hearing administrative issues under Rule 703(6) and may issue relevant directions to parties to facilitate the convening of a hearing.
- (2) Upon the resolution of all pre-hearing administrative matters under Rule 703(6), the chairman shall provide a notice of hearing which includes the following details:
  - (a) the identity of the members of the Disciplinary Committee who will be present at the hearing;
  - (b) the dates and locations of the hearing;
  - (c) the time parties will be allocated during the hearing;
  - (d) the procedural rules to be complied with at the hearing;
  - (e) the disputed issues to be dealt with at the hearing (where necessary);
  - (f) the witnesses to be called at the hearing (where necessary); and
  - (g) the exhibits which may be relied upon at the hearing (where necessary).
- (3) Upon the issuance of the notice of hearing under Rule 713(2), parties shall inform the Disciplinary Committee within 14 business days of the following:
  - (a) whether there is any objection to the matters stated in the notice; and
  - (b) whether the party wishes to attend the hearing, and if so, the particulars of the persons who would be attending the hearing.
- (4) Where a party does not respond to a relevant direction issued under Rule 713(1), the party is deemed to have no objection to the relevant direction, and the Disciplinary Committee may proceed as it deems fit.
- (5) Where a party does not indicate that the party is intending to attend the hearing, the party is deemed to have no intention of attending the hearing and the hearing can proceed in the absence of that party.
- (6) Where objections are raised in relation to any pre-hearing issues, the chairman shall determine the issue and inform the parties accordingly. The chairman's determination of a pre-hearing issue shall be final.

## **The Hearing**

### **714**

- (1) The chairman of the Disciplinary Committee shall determine the manner by which a hearing is to be conducted, having due regard to the notice of hearing issued under Rule 713(2).
- (2) No member of the Disciplinary Committee shall participate in a hearing if he has a conflict of interest.

- (3) Where the Disciplinary Committee is of the opinion that the charge is defective, the Disciplinary Committee may invite the Exchange to amend the charge, or directly amend the charge.
- (4) The Exchange may withdraw charges at any time before the decision of the Disciplinary Committee by providing the Disciplinary Committee and the Relevant Person a notice of discontinuance in relation to the withdrawn charges.
- (5) Where the Exchange has preferred more than one charge and has applied for the charges to be TIC charges under Rule 712(4)(c), the Disciplinary Committee shall determine from the Relevant Person if there is any objection to the application.
- (6) The Exchange and the Relevant Person may be represented by legal counsel at the hearings.
- (7) The secretariat of the Disciplinary Committee must be informed in writing of the name of the legal counsel at least 14 business days before the hearing.

### **The Written Grounds of the Disciplinary Committee and Sanctions**

#### **715**

- (1) Upon conclusion of the hearing, the Disciplinary Committee shall within a specified period of no more than six weeks determine if the proceeded charges have been made out and provide a written grounds of decision.
- (2) Where the Disciplinary Committee makes a finding that the proceeded charges are made out, the Disciplinary Committee shall also include in the written grounds, the sanctions which are to be imposed against the Relevant Person. The Disciplinary Committee may impose one or more of the following sanctions:
  - (a) issuing a private warning;
  - (b) issuing a public reprimand;
  - (c) in the case of an issuer:
    - (i) requiring an issuer to appoint compliance advisers, legal advisers or other independent professionals for specified purposes;
    - (ii) requiring an issuer to implement an effective compliance programme;
    - (iii) requiring an issuer to perform other remedial action to rectify the consequences of contraventions;
    - (iv) issuing an order for the denial of facilities of the market, prohibiting an issuer from accessing the facilities of the market for a specified period;
    - (v) requiring an issuer to comply with conditions on the activities undertaken by the issuer;
    - (vi) issuing an order for the suspension of the trading of an issuer's securities for a specified period; or
    - (vii) issuing an order for the removal of an issuer from the Official List;

- (d) in the case of an issue manager:
    - (i) issuing an order for the suspension or restriction of an issue manager's activities, or for the continuation of the suspension or restriction of an issue manager's activities pursuant to Rule 705(2)(c)(x);
    - (ii) issuing an order for the prohibition of an issue manager from participating in any specific listing applications on the Exchange for a period not exceeding three years;
    - (iii) imposing conditions on the accreditation of an issue manager; or
    - (iv) issuing an order for the revocation of the accreditation of an issue manager;
  - (e) issuing an order for costs, requiring that the proceedings be paid by a Relevant Person if the Relevant Person's conduct during proceedings was unreasonable; or
  - (f) issuing any other order which the Disciplinary Committee is of the opinion is appropriate.
- (3) Where the Disciplinary Committee finds that proceeded charges are made out, and the Relevant Person did not object under Rule 714(5) to an application for charges to be TIC charges, the Disciplinary Committee shall consider the TIC charges before determining the appropriate sanctions. The Disciplinary Committee shall include in the written grounds of decision, the effect that the TIC charges had on the determination of the sanctions imposed.
  - (4) Where the Disciplinary Committee considers a TIC charge and has included in the written grounds of decision, the effect that the TIC charge had on the determination of the sanctions imposed, the Exchange may not take any further disciplinary action against the Relevant Person in respect of the TIC charge.
  - (5) Where a Relevant Person objects to an application for charges to be taken into consideration under Rule 714(5), the charges shall be deemed to be stood down charges. The Disciplinary Committee shall not consider stood down charges when determining sanctions to be imposed.
  - (6) The Exchange may proceed on the stood down charges by convening a separate Disciplinary Committee hearing.
  - (7) Failure by a Relevant Person to comply with such requirements or orders issued by the Disciplinary Committee under Rule 715(2) shall be deemed a contravention of the Rules.

## **Post-hearing**

### **716**

- (1) The Disciplinary Committee's written grounds of decision shall be published by the Exchange, unless the sanction imposed involves the issuance of a private warning. Where a private warning is issued by the Disciplinary Committee, the Disciplinary Committee shall determine whether the written grounds of decision is to be published, and if so, whether the written grounds of decision is to be published in part or in whole.
- (2) Where the Exchange has reason to believe that the requirements imposed or orders issued under Rule 715(2) have not been complied with, the Exchange may report the non-compliance to the Disciplinary Committee, and the Disciplinary Committee may provide a supplemental grounds of decision to impose further sanctions.

- (3) Where an order for costs of the proceedings has been imposed against a Relevant Person and the Relevant Person does not make payment within the specified period, the outstanding sum shall be a debt payable to Exchange. The Exchange may commence legal action to recover that debt, subject to any subsequent payments made by the Relevant Person. The Exchange shall be entitled to claim reasonable interest, a month after the payment is due, based on the sum outstanding.
- (4) The Exchange may allow a stay of execution of the sanctions, or an extension of the relevant timelines, which may be subject to conditions imposed by the Exchange in its absolute discretion, when:
  - (a) a Relevant Person has filed a notice of appeal against the decision of the Disciplinary Committee;
  - (b) if a Relevant Person requires more time to comply with the sanctions imposed; or
  - (c) if the Exchange is of the opinion that the circumstances warrant it.

## **Part 5 Appeals**

### **Initiation of Proceedings**

#### **717**

- (1) A party may appeal against the decision of the Disciplinary Committee, a decision of the Exchange specified under Rule 704(1)(b) or an enforcement action by the Exchange specified under Rule 704(1)(c), by filing a notice of appeal with the Appeals Committee within 14 business days of the relevant decision. An appellant other than the Exchange shall pay a non-refundable administrative fee of \$1,500 when filing a notice of appeal.
- (2) Where a notice of appeal is filed after 14 business days of the relevant decision, the notice of appeal may only be accepted if the delay is accounted for to the satisfaction of the chairman of the Appeals Committee.
- (3) A notice of appeal shall be served on all parties involved, and shall contain the following details:
  - (a) the date and reference details of the decision;
  - (b) the Relevant Rule of the decision;
  - (c) the brief facts relevant to the decision;
  - (d) a summary of the decision;
  - (e) the sanction imposed by the Disciplinary Committee, the decision taken by the Exchange specified under Rule 704(1)(b) or the enforcement action by the Exchange specified under Rule 704(1)(c); and
  - (f) a summary of the grounds of appeal which includes:
    - (i) the specific finding which is subject to appeal; and
    - (ii) the reasons in support of the appeal against that finding.

- (4) An appeal against a decision by the Disciplinary Committee may only be made on the following grounds:
- (a) the Disciplinary Committee had acted in bad faith;
  - (b) there was procedural unfairness in the Disciplinary Committee's determination of the charges;
  - (c) there is fresh evidence, not previously available, which would likely have affected the decision of the Disciplinary Committee;
  - (d) the Disciplinary Committee had made a gross error in respect of a finding of fact;
  - (e) the Disciplinary Committee had made an error in respect of the interpretation of the Rules;  
or
  - (f) the sanctions imposed are manifestly excessive or inadequate.
- (5) An appeal against a decision by the Exchange referred to under Rule 704(1)(b) may only be made on the following grounds:
- (a) the Exchange had acted in bad faith;
  - (b) there was procedural unfairness in the Exchange's determination of the matter; or
  - (c) the Exchange had made an error in respect of the interpretation of the Rules.
- (6) An appeal against an enforcement action by the Exchange specified under Rule 704(1)(c) may only be made on the following grounds:
- (a) the Exchange had acted in bad faith;
  - (b) there was procedural unfairness in the Exchange's determination of the charges;
  - (c) there is fresh evidence, not previously available, which would likely have affected the decision of the Exchange;
  - (d) the Exchange had made a gross error in respect of a finding of fact;
  - (e) the Exchange had made an error in respect of the interpretation of the Rules; or
  - (f) the sanctions imposed are manifestly excessive.
- (7) An appeal under Rule 717 may be heard only if leave is given by the chairman. The chairman's decision on leave is final and not subject to any appeal.

## 718

- (1) Upon receipt of the notice of appeal, the chairman shall determine all pre-hearing administrative issues under Rule 704(6) and may issue relevant directions to parties to facilitate the hearing.
- (2) Upon the resolution of all pre-hearing administrative matters under Rule 704(6), the chairman shall provide a notice of hearing which includes the following details:

- (a) the identity of the members of the Appeals Committee who will be present at the hearing;
  - (b) the dates and locations of the hearing;
  - (c) the time parties will be allocated during the hearing;
  - (d) the procedural rules to be complied with at the hearing;
  - (e) the disputed issues to be dealt with at the hearing (where necessary);
  - (f) the witnesses to be called at the hearing (where necessary); and
  - (g) the exhibits which may be relied upon at the hearing (where necessary).
- (3) Upon provision of the notice of hearing under Rule 718(2), parties shall inform the Appeals Committee within 14 business days of the following:
- (a) whether there is any objection to the matters stated in the notice; and
  - (b) whether the party wishes to attend the hearing, and if so, the particulars of the persons who would be attending the hearing.
- (4) Where a party does not respond to a relevant direction issued under Rule 718(1), the party is deemed to have no objection to the relevant direction, and the Appeals Committee may proceed as it deems fit.
- (5) Where a party does not indicate that the party is intending to attend the hearing, the party is deemed to have no intention of attending the hearing and the hearing can proceed in the absence of that party.
- (6) Where objections are raised in relation to any pre-hearing issues, the chairman shall determine the issue and inform parties accordingly. The chairman's determination of a pre-hearing issue shall be final.

## **The Hearing**

### **719**

- (1) The chairman of the Appeals Committee shall determine the manner by which a hearing is to be conducted, having due regard to the notice of hearing issued under Rule 718(2). A hearing before the Appeals Committee may be heard as a rehearing and evidence not previously considered by the Disciplinary Committee may be adduced.
- (2) No member of the Appeals Committee shall participate in a hearing if he has a conflict of interest.
- (3) Where the Appeals Committee is of the opinion that the charge is defective, the Appeals Committee may invite the Exchange to amend the charge, or directly amend the charge.
- (4) An appellant may withdraw an appeal at any time before the decision of the Appeals Committee by providing a notice of discontinuance to the Appeals Committee. Where a Relevant Person withdraws an appeal under this sub-rule and the Appeals Committee is of the opinion that the conduct of the Relevant Person was unreasonable, the Appeals Committee may order that the Relevant Person pay reasonable costs incurred by the Exchange.

- (5) The Exchange and the Relevant Person may be represented by legal counsel at the hearings.
- (6) The secretariat of the Appeals Committee must be informed in writing of the name of the legal counsel at least 14 business days before the hearing of the appeal.

### **The Written Grounds of the Appeals Committee and Sanctions**

#### **720**

- (1) Upon conclusion of the hearing, the Appeals Committee shall within a specified period of no more than six weeks, determine if the proceeded charges have been made out or if the decision of the Exchange is to be upheld and provide a written grounds of decision. In coming to a decision, the Appeals Committee may:
  - (a) dismiss the appeal;
  - (b) uphold, reverse or vary the decision of the Disciplinary Committee or the Exchange;
  - (c) uphold, reverse or vary the specific findings of the Disciplinary Committee;
  - (d) direct that the Exchange take a specific course of action;
  - (e) vary the sanctions imposed by the Disciplinary Committee; or
  - (f) issue any other order which it deems appropriate.
- (2) Where the Appeals Committee makes a finding that the charge is made out, the Appeals Committee shall also include in the written grounds, the sanctions to be imposed against the Relevant Person. In imposing sanctions, the Appeals Committee shall have all the powers of the Disciplinary Committee under Rule 715.

### **Post-hearing**

#### **721**

- (1) The Appeals Committee's written grounds of decision shall be published by the Exchange, unless the sanction imposed involves the issuance of a private warning. Where a private warning is issued by the Appeals Committee, the Appeals Committee shall determine whether the written grounds of decision is to be published, and if so, whether the written grounds of decision is to be published in part or in whole.
- (2) Where the Exchange has reason to believe that the requirements imposed or orders issued under Rule 720(2) have not been complied with, the Exchange may report the non-compliance to the Appeals Committee, and the Appeals Committee may provide a supplemental grounds of decision to impose further sanctions.
- (3) Where an order for costs of the proceedings has been imposed against a Relevant Person and the Relevant Person does not make payment within the specified period, the outstanding sum shall be a debt payable to Exchange. The Exchange may commence legal action to recover that debt, subject to any subsequent payments made by the Relevant Person. The Exchange shall be entitled to claim reasonable interest, a month after the payment is due, based on the sum outstanding.

- (4) A Relevant Person may apply to the Appeals Committee for an extension of the relevant timelines to comply with sanctions imposed by the Appeals Committee.
- (5) A decision of the Appeals Committee shall be final.

## **Part 6 Miscellaneous Matters**

### **Confidentiality**

#### **722**

The parties to Disciplinary Committee proceedings or Appeals Committee proceedings, their representatives and their advisers shall at all times treat all matters and documents relating to the proceedings as confidential except:

- (1) where all parties to the proceedings have given written consent;
- (2) where a party is directed by a competent authority in Singapore, the U.S. or the country of incorporation of the issuer;
- (3) where a party is directed by a court of competent jurisdiction in Singapore, the U.S. or the country of incorporation of the issuer;
- (4) where a party is permitted or directed by the Disciplinary Committee or Appeals Committee;
- (5) where the information is in the public domain;
- (6) where information is provided pursuant to any agreement for regulatory cooperation to which the Exchange and the recipient of the information are parties; or
- (7) where such disclosure is in connection with the publication by the Exchange of the decision of the Disciplinary Committee or the Appeals Committee.

### **Irregularities**

#### **723**

- (1) No irregularities shall vitiate a decision of the Disciplinary Committee or Appeals Committee unless the irregularity has occasioned a failure of justice.
- (2) Where an irregularity has occasioned a failure of justice in respect of a disciplinary proceeding, the Disciplinary Committee or Appeals Committee may either determine the charge accordingly, or direct that the Exchange re-initiate disciplinary proceeding.
- (3) Where an irregularity has occasioned a failure of justice in respect of a decision of the Exchange, the Appeals Committee may either determine the appeal accordingly, or direct that the Exchange determine the issue afresh.

## **Exclusion of Liability**

### **724**

The Disciplinary Committee and Appeals Committee shall not be liable for performing their functions under this Chapter. This limitation of liability extends to any actions whether in contract or tort or otherwise, and even in the purported performance of a function in good faith.

## **Costs and Compliance Fund**

### **725**

All costs payable to the Exchange shall be used for investor education and related expenses.

### **726**

The costs of the Disciplinary Committee, Appeals Committee and their supporting secretariat shall be funded by a SGX Compliance Fund comprising contributions from the Exchange. The monies in the Compliance Fund shall be kept separate from all other property of the Exchange.

**Appendices**

**Appendix 2.1 Undertaking in Support of Listing Application on the Global Listing Board**

*Cross-referenced from Rule 217(1)*

To: Singapore Exchange Securities Trading Limited

We, ..... (the "**Issuer**"), in consideration of Singapore Exchange Securities Trading Limited ("**SGX-ST**") granting our application for admission to the Official List and listing and quotation of our securities on the Global Listing Board, agree:

- (1) to comply with the applicable listing rules and requirements as the Exchange may from time to time apply to us (whether before or after listing), including but not limited to the provision of an annual certification in the form prescribed by the Exchange that we have complied with the applicable continuing listing obligations;
- (2) that our listing and the quotation of our securities is at the Exchange's discretion. We may be removed from the Official List or our securities may be suspended or removed from listing or quotation at any time without the Exchange giving any reason; and
- (3) to pay the fees published by the Exchange as required.

The above Undertaking has been signed by me as ..... [Title]

Signed pursuant to authority granted to me by resolution of the Board of Directors of the said Issuer on ..... [Date]

Name:	
   _____	
Signature:	Date:
   _____	   _____

**Appendix 4.1 Form of Certification**

*Cross-referenced from Rule 404(3)*

To: Singapore Exchange Securities Trading Limited

I, ..... [Full Name (including non-English characters as reflected in identification documents) and Designation] of ..... (the "**Issuer**"), an officer duly authorised to give this certification, hereby certify to the Exchange that after making due and careful enquiry, and at the time of this certification, the Issuer has complied with the applicable continuing listing obligations of the Global Listing Board in the Global Listing Board Rules on a continuing basis.

Name:	Authorised Signature:
  _____	  _____
Designation:	Date:
  _____	  _____

## Practice Notes

### Practice Note 1.1 Use of Discretionary Authority

*Cross-referenced from Rule 103*

- 1.1 This Practice Note provides a non-exclusive description of the circumstances in which Rule 103 is generally invoked. While the Exchange may deny initial or continued listing to an issuer if it is of the opinion that the listing is not in the public interest, this authority will only be exercised in exceptional circumstances, such as where the integrity of the market may be adversely affected or for the protection of investors.
- 1.2 The Exchange may use its authority under Rule 103 to deny initial or continued listing to an issuer when an individual with a history of regulatory misconduct is associated with the issuer. Such individuals are typically a director, executive officer, substantial shareholder, or consultant to the issuer. In making this determination, the Exchange will consider a variety of factors, including:
  - (a) the nature and severity of the conduct, taken in conjunction with the length of time since the conduct occurred;
  - (b) whether the conduct involved fraud or dishonesty;
  - (c) whether the conduct was securities-related;
  - (d) whether the investing public was involved;
  - (e) how the individual has been employed since the violative conduct;
  - (f) whether there are continuing sanctions (either criminal or civil) against the individual;
  - (g) whether the individual made restitution;
  - (h) whether the issuer has taken effective remedial action; and
  - (i) the totality of the individual's relationship to the issuer, giving consideration to:
    - (i) the individual's current or proposed position;
    - (ii) the individual's current or proposed scope of authority;
    - (iii) the extent to which the individual has responsibility for financial accounting or reporting; and
    - (iv) the individual's equity interest.
- 1.3 Based on this review, the Exchange may determine that the regulatory history rises to the level of a public interest concern, but may also consider whether remedial measures proposed by the issuer, if taken, would allay that concern. Examples of such remedial measures could include any or all of the following, as appropriate:
  - (a) the individual's resignation from director and executive officer positions, and/or other employment with the issuer;
  - (b) divestiture of shareholdings;

- (c) terminations of contractual arrangements between the issuer and the individual; or
- (d) the establishment of a voting trust surrounding the individual's shares.

- 1.4 An example of a public interest concern is if the issuer group, or any of their directors or executive officers are sanctioned subjects identified on global sanction lists. Such global sanctions lists may be imposed or established by jurisdictions or governmental, global or regional bodies such as the Office of Foreign Assets Control of the U.S. Department of the Treasury, Singapore, the European Union and the United Nations Security Council. The Exchange is willing to discuss with issuers, on a case-by-case basis, what remedial measures may be appropriate to address public interest concerns, and for how long such remedial measures would be required. Alternatively, the Exchange may conclude that a public interest concern is so serious that no remedial measure would be sufficient to alleviate it.
- 1.5 The Exchange may also use its discretionary authority, for example, when an issuer files for protection under any provision of insolvency laws, when an issuer's independent auditors issue a disclaimer opinion on financial statements required to be audited, or when financial statements do not contain a required certification.
- 1.6 In addition, pursuant to its discretionary authority, the Exchange will review the issuer's past corporate governance activities. This review may include activities taking place while the issuer is listed on the Exchange or an exchange that imposes corporate governance requirements, as well as activities taking place after a formerly listed issuer is no longer listed on the Exchange or such an exchange. Based on such review, the Exchange may take any appropriate action, including placing restrictions on or additional requirements for listing, or denying listing of a security, if the Exchange determines that there have been violations or evasions of such corporate governance standards. Such determinations will be made on a case-by-case basis as necessary to protect investors and the public interest.
- 1.7 In determining whether to initially list an issuer or continue an issuer's listing when it changes its business activities, the Exchange does not make subjective or value judgements about the business the issuer operates. However, the Exchange cannot initially list or continue the listing of an issuer whose current or planned activities are in violation of Singapore law or the law in a jurisdiction where the issuer operates.

## Practice Note 2.1 Definitions and Computations for Quantitative Requirements

*Cross-referenced from Rule 204(2)*

### 1. Introduction

- 1.1 This Practice Note sets out the considerations to apply in computing the quantitative standards in Rule 204(2).

### 2. Definitions and Computations

- 2.1 In computing income from continuing operations before income taxes, the Exchange will rely on the issuer's financial information as submitted to the Exchange in the issuer's most recent periodic financial statements and/or prospectus.

- 2.2 If an issuer has less than three years of publicly reported financial data, it may qualify under Rule 204(2)(b)(ii) if it has:

- (a) aggregate income from continuing operations before income taxes of at least US\$11 million; and
- (b) positive income from continuing operations before income taxes in each of the reported financial years.

- 2.3 In computing total assets and shareholders' equity for purposes of Rule 204(2)(b)(iii), the Exchange will rely on an issuer's most recent publicly reported financial statements subject to the adjustments described below:

- (a) application of use of proceeds - If the issuer is in the process of an equity offering, adjustments should be made to reflect the net proceeds of that offering, and the specified intended application(s) of such proceeds to:
  - (i) pay off existing debt or other financial instruments: The adjustment will include elimination of the actual historical interest expense on debt or other financial instruments classified as liabilities under generally accepted accounting principles being retired with offering proceeds of all relevant periods or by conversion into common stock at the time of an initial public offering occurring in conjunction with the issuer's listing. If the event giving rise to the adjustment occurred during a time-period such that pro forma amounts are not set forth in the prospectus (typically, the pro forma effect of repayment of debt will be provided in the prospectus only with respect to the last financial year plus any interim period in accordance with SEC rules), the issuer must prepare the relevant adjusted financial data to reflect the adjustment to its historical financial data, and its outside audit firm must provide a report of having applied agreed-upon procedures with respect to such adjustments. Such report must be prepared in accordance with the standards established by the American Institute of Certified Public Accountants.
  - (ii) fund an acquisition:
    - (A) the adjustments will include those applicable with respect to acquisition(s) to be funded with the proceeds. Adjustments will be made that are disclosed as such in accordance with rule 3-05 "Financial Statements of Business Acquired or to be Acquired" and article 11 of the SEC Regulation S-X.

Adjustments will be made for all the relevant periods for those acquisitions for which historical financial information of the acquiree is required to be disclosed in the prospectus; and

- (B) adjustments applicable to any period for which pro forma numbers are not set forth in the prospectus shall be accompanied by the relevant adjusted financial data to combine the historical results of the acquiree (or relevant portion thereof) and acquiror. Under SEC rules, the number of periods disclosed depends upon the significance level of the acquiree to the acquiror. The adjustments will include those necessary to reflect (I) the allocation of the purchase price, including adjusting assets and liabilities of the acquiree to fair value recognizing any intangibles (and associated amortization and depreciation), and (II) the effects of additional financing to complete the acquisition. The issuer must prepare the relevant adjusted financial data to reflect the adjustment to its historical financial data, and its outside audit firm must provide a report of having applied agreed-upon procedures with respect to such adjustments. Such report must be prepared in accordance with the standards established by the American Institute of Certified Public Accountants.
- (b) acquisitions and Dispositions - In instances other than acquisitions (and related dispositions of part of the acquiree) funded with the use of proceeds, adjustments will be made for those acquisitions and dispositions that are disclosed as such in the issuer's financial statements in accordance with rule 3-05 "Financial Statements of Business Acquired or to be Acquired" and article 11 of the SEC Regulation S-X. If the disclosure does not specify pre-tax earnings from continuing operations, minority interest, and equity in the earnings or losses of investees, then such data must be prepared by the issuer's outside audit firm for the Exchange's consideration. In this regard, the audit firm would have to issue an independent accountant's report on applying agreed-upon procedures in accordance with the standards established by the American Institute of Certified Public Accountants.

## **Practice Note 2.2 Equity Securities Listing Procedure**

*Cross-referenced from Chapter 2 and Rule 406*

### **1. Introduction**

1.1 This Practice Note explains:

- (a) the Exchange's procedure in granting listing;
- (b) the circumstances under which the Exchange may withdraw the eligibility-to-list letter and the typical listing process;
- (c) the principles in dealing with comments the Exchange occasionally receives from the public on listing applications;
- (d) general duties regarding due diligence by issue managers; and
- (e) issuers' connection to Singapore.

### **2. Exchange's Procedure**

2.1 Based solely on the information provided, including representations made at the time of application and in response to any queries from the Exchange, a conditional eligibility-to-list ("**ETL**") letter will be issued when it appears to the Exchange that the application satisfies the listing requirements. Listing will not be permitted until all conditions set out in the ETL letter have been satisfied.

2.2 Where necessary, prior to the issuance of the ETL letter, the Exchange may issue a no-objection letter as a procedural indication that, based on information available at that time, the Exchange has not identified any matters that would preclude the issuer from proceeding with the lodgement of a prospectus.

2.3 The Exchange may withdraw the ETL letter at any time and in its absolute discretion before the listing, if:

- (a) it subsequently becomes aware of any information that is likely to materially affect the issuer's eligibility for a listing;
- (b) information submitted at the time of application was false or misleading or there is a material omission whether or not such omission was intentional; or
- (c) any subsequent material adverse event occurs that renders the issuer not meeting the listing requirements.

### 3. Listing Process

3.1 The indicative listing timeline and steps are set out below. Issuers that are interested in applying for a listing on the Global Listing Board are encouraged to engage SGX RegCo at an early stage through their issue managers. This is to allow for any expectations in terms of approval timelines to be aligned.

Stage	Action and Requirement
Submission of listing application	<ol style="list-style-type: none"> <li>1. The issue manager submits the listing application to the Exchange at or on around the same time as its pre-lodgment prospectus submission to the Authority or, if applicable, its assistant, and its listing application to Nasdaq. The Exchange expects the listing application to be submitted no later than the second confidential filing with the SEC (if any).</li> <li>2. The issue manager must submit a notification to the Exchange on the issuer's intention to lodge the preliminary prospectus with the Authority or, if applicable, its assistant, at least five market days in advance of the proposed prospectus lodgement date.</li> <li>3. Where necessary, the Exchange issues a no-objection letter for the issuer to proceed with lodgement of the preliminary prospectus with the Authority or, if applicable, its assistant.</li> </ol>
Lodgement of prospectus	<ol style="list-style-type: none"> <li>1. The issuer is expected to lodge the preliminary prospectus with the Authority or, if applicable, its assistant, contemporaneously with the first public filing of the registration statement with the SEC.</li> <li>2. The issuer and issue manager should engage CDP on the relevant information and documents to be submitted to CDP.</li> <li>3. If the first SEC public filing did not contain any offering price range information, the next public filing containing the information should be lodged with the Authority or, if applicable, its assistant. Where subsequent SEC public filings revise the price range, amended prospectuses should also be lodged with the Authority or, if applicable, its assistant.</li> <li>4. The Exchange issues the ETL letter shortly after the Exchange receives confirmation that the issuer has received Nasdaq's approval, where practicable.</li> <li>5. The issue manager must submit a notification to the Exchange on the issuer's intention to register its prospectus with the Authority or if applicable, its assistant, at least two market days in advance of the proposed prospectus registration date.</li> </ol>
Registration of prospectus	<p>The issuer is expected to lodge the final prospectus for registration with the Authority or, if applicable, its assistant, contemporaneously with the SEC declaring the registration statement effective.</p>
Prior to listing	<ol style="list-style-type: none"> <li>1. An announcement must be made via SGXNET on the final offer price and number of securities offered, unless such information has been disclosed in a final prospectus filed with the SEC and announced via SGXNET.</li> </ol>

	2. The issuer must comply with all conditions set out in the ETL letter.
Securities allocation and crediting	Prior to listing, the issuer must provide any information and documents, and put in place such other arrangements as may be required by the CDP, in connection with the crediting and deposit of the issuer's equity securities with CDP.
Listing	Trading begins one market day after listing and trading commences in the U.S.
Post-listing	Where applicable, an announcement must be made via SGXNET on the final prospectus filed with the SEC, at or around the same time as such filing is made with the SEC.

#### 4. Comments Received

- 4.1 Any comment received on the listing application or prospectus from the public (whether anonymous or not) after the prospectus is lodged in Singapore will be provided to the Authority, who may provide it to the other regulatory authorities as appropriate.

#### 5. Due Diligence

- 5.1 Rule 109 provides that an issue manager must:

- (a) discharge its obligations with due care, diligence and skill;
- (b) in preparing an issuer for a new listing, be satisfied of the various matters set out in Rule 109(2)(a), and conduct adequate due diligence on the issuer; and
- (c) inform the Exchange of all matters relevant to the listing application that should be brought to the Exchange's attention, including any further information that becomes available after the listing application is submitted and before listing, in a timely manner.

- 5.2 Issue managers must exercise their own judgment on the nature and extent of due diligence work needed to satisfy themselves and the Exchange (including sanctions-related risks). An issue manager must have knowledge of all relevant facts and circumstances concerning an issuer's ability to meet the Exchange's listing requirements. This means that the issue manager will have taken all reasonable steps to verify the facts and, if requested, will readily be able to confirm them to the Exchange. It also means that the issue manager must be in a position to appropriately confirm and substantiate its opinions.

##### *Sanctions-related Risks*

- 5.3 An issuer may be exposed to sanctions-related risks where the issuer group, or its directors or executive officers, is a sanctioned subject on global sanction lists. Such global sanctions lists may be imposed or established by jurisdictions or governmental, global or regional bodies such as the Office of Foreign Assets Control of the U.S. Department of the Treasury, Singapore, the European Union and the United Nations Security Council. The imposition of sanctions may result in material adverse implications for the issuer, including financial, reputational and operational impact. Issue managers should therefore satisfy themselves that sanctions-related risks with such impact have been adequately identified and addressed by the issuer, including by relevant disclosures where appropriate.

## **6. Issuers' Connection to Singapore and Compliance Adviser**

- 6.1 The Exchange looks at the connection to Singapore of every issuer. This is to ensure sufficient local representation and the ability to take steps in the event of a problem. Rules 208 and 406 requires an issuer to have a Singapore resident independent director or a Singapore-based compliance adviser. The compliance adviser is expected to advise the board on the applicable rules and regulations. The Exchange would normally accept a lawyer, a corporate finance adviser, a corporate secretarial firm or other professional parties, who are familiar with the rules and regulations applicable to a listed issuer, to be a compliance adviser. In respect of a Singapore resident independent director, to meet the objective of sufficient connection, residence generally means either citizenship or permanent residence status.
- 6.2 The assessment of an issuer's connection to Singapore is made on a case-by-case basis, and depends on all the circumstances. In exceptional cases, such as if an issuer has an established business presence in Singapore, the Exchange may, in its absolute discretion, accept a suitable alternative to that of a Singapore resident independent director or Singapore-based compliance advisor.
- 6.3 The Exchange may also require an issuer to appoint a compliance adviser for a specified period of time after listing or if it breaches the Rules, particularly if the breaches are repeated or give rise to concerns about the issuer's compliance arrangements.

## **Practice Note 4.1 Monitoring and Reviewing of Unusual Trading Activity**

*Cross-referenced from Rules 101, 103 and Chapter 4*

### **1. Introduction**

- 1.1 This Practice Note provides information on the procedures that issuers may undertake when unusual trading activity in their securities is observed. However, there may be instances when a different approach is warranted.

### **2. Role of SGX RegCo**

- 2.1 SGX RegCo will review trading activity in the issuer's securities. If SGX RegCo considers that there is unusual trading activity that is not directly attributable to public information relating to the issuer, industry trends or market sentiment, SGX RegCo may highlight such unusual trading activity to the issuer. The issuer should consider whether it is aware of any undisclosed material information. If so, it should be disclosed via SGXNET.

### **3. Reviewing of Unusual Trading Activity**

- 3.1 Unusual trading activity in an issuer's securities, without it being apparent that publicly available information could account for the activity, may signify trading by persons who are acting on unannounced material information or on a rumour or report, whether true or false.
- 3.2 Issuers must comply with all applicable disclosure requirements in both Singapore and the U.S. As the securities are being traded on the Exchange, the Exchange must ensure that there is a fair, orderly and transparent market in these securities. Issuers may therefore be required to undertake a review regarding the trading of their securities on the Exchange. If required by the Exchange, the issuer must, upon being made aware of the unusual trading activity, immediately undertake an enquiry to ascertain the cause of the unusual trading activity, so that the issuer is able to disseminate all material information as soon as possible.
- 3.3 An issuer may wish to, where appropriate, request for suspension of trading in its securities or a trading halt. If so, the issuer should contact Market Control and provide a SGXNET announcement requesting for suspension or a trading halt, stating the reason for the suspension or trading halt. Where possible, it would be useful for issuers to inform investors when the suspension of its securities or trading halt is expected to be lifted.

### **4. Privy Persons List**

- 4.1 Issuers and persons who come into possession of confidential material information should be fully aware of the provisions in any applicable laws, regulations and rules on insider trading.

- 4.2 Unusual trading activity observed in an issuer's securities could indicate possible "leaks" of confidential material information. In this circumstance, the Exchange may request the issuer to submit a list of persons who have access to the information ("**privy persons list**"). The privy persons list should typically include information on the identity of the privy persons, the circumstances under which these persons gained access to the information (i.e. became aware or involved in the transaction), and the dates on which these persons first gained access to the information. The Exchange may also ask for related information reasonably required for the proper discharge of its regulatory function.
- 4.3 The issuer must have proper procedures in place to provide the privy persons list expeditiously to the Exchange upon request.
- 4.4 The Exchange may share information it obtains with the relevant authorities in Singapore and the U.S.

## **Practice Note 6.1 Trading Halt and Suspension**

*Cross-referenced from Rules 403, 602 and 603*

### **1. Introduction**

- 1.1 This Practice Note provides guidance in connection with trading halts and suspensions.
- 1.2 A trading halt is a short term trading stoppage to disclose material information. It is generally requested for a minimum of 30 minutes to a maximum of three market days. When a trading halt is being lifted, a stock will enter into the phase that the market is then in.
- 1.3 A suspension is generally a longer term trading stoppage that can be requested either by an issuer or imposed by the Exchange. When a suspension is being lifted, a stock will enter into an adjust phase for a minimum duration of 15 minutes before normal trading commences.
- 1.4 In a trading halt, orders in the system are not purged until the end of the market day while for a suspension, all orders are purged at the time of the suspension.

### **2. Trading Hours**

- 2.1 For normal day trading, our trading hours are from 9.00 am to 12.00 pm and 1.00pm to 5.00 pm. There is a mid-day break from 12.00 pm to 1.00 pm. Opening Routine is a 30-minute session before trading commences at 9.00 am, i.e. 8.30 am to 9.00 am. Closing Routine will run for 6 minutes after 5.00 pm, i.e. 5.00 pm to 5.06 pm. Trade at Close Phase will run for 10 minutes after the Closing Routine ends at 5.06 pm, i.e. 5.06 pm to 5.16 pm.
- 2.2 For half day trading, our trading hours are from 9:00 am to 12:00 pm. Opening Routine is a 30-minute session before trading commences at 9.00 am, i.e. 8.30 am to 9.00 am. Closing Routine will run for 6 minutes after 12.00 pm, i.e. 12.00 pm to 12.06 pm. Trade at Close Phase will run for 10 minutes after the Closing Routine ends at 12.06 pm, i.e. 12.06 pm to 12.16 pm.

### **3. Procedures for Trading Halt and Suspension**

- 3.1 Trading halt or suspension can be applied at any time. When an issuer wishes to request for a trading halt or suspension in its securities during trading hours and the mid-day break, it must first contact the officers in Market Control. After alerting the Market Control officer, the issuer can then send the SGXNET announcement to request for trading halt or suspension.
- 3.2 In the SGXNET announcement, issuers should state the reason for requesting the trading halt or suspension.
- 3.3 Issuers are to observe the following guidelines when requesting for a trading halt or suspension:
  - (a) During trading hours and mid-day break

Please call and alert Market Control before releasing the request via SGXNET.

(b) Before or after trading hours

Please call and alert Market Control between 7.30 am and 8.30 am although the SGXNET request can be released anytime after the close of the previous market day and before 8.30am on the day of the trading halt or suspension.

Where the listed securities of an issuer remain halted or suspended on Nasdaq after U.S. market close on a particular day (e.g. 1 February (U.S. time)), such issuer must also request for a trading halt or suspension of its listed securities on the Exchange on the Singapore market day (e.g. 2 February (Singapore time)) immediately after such day. Such issuer must call and alert Market Control between 7.30 am and 8.30 am (Singapore time) on the Singapore market day (e.g. 2 February (Singapore time)) immediately after such day.

**4. Procedures for Lifting of Trading Halt and Resumption of Trading from Suspension**

4.1 For both trading halt and suspension, trading can resume only on the quarter-hour between 8.30 am to 4.45pm for lifting of trading halt and between 9.00 am to 4.45pm for resumption of trading from suspension.

4.2 Issuers must allow at least 30 minutes of dissemination time after a material announcement is made and before trading resumes.

4.3 For trading halt, issuers must allow at least 15 minutes of dissemination time for an announcement on the request for the lifting of trading halt, before trading resumes. By way of example, if an issuer makes a request for trading halt announcement at 10:00 am and releases the material information at 10:16 am, if there is no further release of material information, the issuer may also make a request for lifting of trading halt announcement at 10:16 am. However, trading may only resume at 11:00 am. If an issuer wishes to resume trading at 11:00 am, the latest time which the issuer is required to make the request for lifting of trading halt announcement is 10:45 am.

4.4 For suspension, issuers must allow at least 30 minutes of dissemination time for an announcement on the request for the resumption of trading from suspension, before trading resumes. By way of example, if an issuer makes a request for suspension announcement at 3:00 pm and releases the material information at 3:14 pm, if there is no further release of material information, the issuer may also make a request for the resumption of trading from suspension announcement at 3:14 pm. However, trading may only resume at 3:45 pm. If an issuer wishes to resume trading at 3:45 pm, the latest time which the issuer is required to make the request for the resumption of trading from suspension announcement is 3:15 pm.

4.5 Issuers are to observe the following guidelines when requesting for a lifting of trading halt or resumption of trading from suspension:

(a) During trading hours and mid-day break

Please call and alert Market Control before releasing the request via SGXNET.

(b) Before or after trading hours

Please call and alert Market Control between 7.30 am and 8.30 am although the SGXNET request can be released anytime after the close of the previous market day and before 8.30am on the day of the lifting of trading halt or resumption of trading from suspension.

Where the trading halt is lifted or the listed securities of an issuer resumes trading on Nasdaq on a particular day (e.g. 1 February (U.S. time)), such issuer must also request for the lifting of the trading halt or the resumption of trading in the listed securities on the Exchange on the Singapore market day (e.g. 2 February (Singapore time)) immediately after such day. Such issuer must call and alert Market Control between 7.30 am and 8.30 am (Singapore time) on the Singapore market day (e.g. 2 February (Singapore time)) immediately after such day.

- 4.6 If an issuer wishes to announce material information during trading hours, the issuer must request for a trading halt or suspension. The issuer must allow for at least 30 minutes dissemination time for such announcements before trading resumes. This should be taken into account before making any request for lifting of a trading halt or resumption of trading from suspension.

## **5. SGXNET Templates**

- 5.1 Issuers must use the correct template when sending in the above requests. Issuers can choose from the following four templates:
- (a) request for Trading Halt;
  - (b) request for Suspension;
  - (c) request for Lifting of Trading Halt; and
  - (d) request for Resumption of Trading from Suspension.