Appendix A Amendments to the CDP Depository Rules

***Legend**:*
Amendments are marked in blue, with deletions struck-through and insertions underlined.

PROPOSED RULE AMENDMENTS

1 General

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1.2 Rules, Directives and Circulars

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1.2.3 The order of precedence of the following instruments applicable to the Depository and Depository Agents shall be (in descending order of precedence):

(a) ~~T~~the Securities and Futures Act and other statutes;

(b) CDP Rules (excluding Directives and Circulars);

(c) ~~Depository Agent Agreement;~~ [Rule has been deleted.]

(d) Directives;

(e) Circulars;

(ea) terms and conditions governing the operations, facilities and services provided by the Depository; and

(f) Practice Notes.

1.2.4 Unless expressly provided otherwise, in the event of any conflict between the provisions of the aforesaid instruments, the provisions in an instrument with a higher level of precedence shall prevail over the provisions in an instrument with a lower level of precedence.

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1.4 CDP Rules to Prevail

1.4.1 Save as provided in Rule 1.4.2 below, the relationship between the Depository and a Depository Agent shall be governed by these CDP Rules, ~~the Depository Agent Agreement,~~

such conditions as the Depository may impose under these CDP Rules, and the prevailing terms and conditions, Directives, Circulars and Practice Notes (which may contain prescribed procedures) governing the operations, facilities and services provided by the Depository (together, the "Depository Agent Terms").

1.4.2 The Depository is only responsible for the performance of those duties which are expressly set out in the Depository Agent Terms. The Depository shall have no implied duties or obligations of any kind whatsoever.

1.4.3 The Depository shall not be responsible for the accuracy, content or translation of any notice, circular, report, announcement or other material forwarded to any Depositor, unless the Depository has been negligent or fraudulent.

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4 Deposit and Withdrawal of Securities

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4.11 Withdrawal

Where physical securities have been deposited with the Depository, and except for Deposited Securities in Designated Shares Accounts, a Depositor may withdraw physical securities from the Depository against the credit balance in his Securities Account, upon payment of any applicable fees and stamp duties. The Depository shall lodge with the Issuer such documents as may be required to transfer the securities to the Depositor or its nominee.

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5 Securities Account

5.1 Direct Securities Account

The Depository shall open and maintain a Direct Securities Account for an individual or corporation which holds the Deposited Securities beneficially for his or its own account. The Depository shall deem and treat the Account Holder as absolute owner of the Deposited Securities and shall not be bound or compelled in any way to recognize the interest of any other person in respect of the Deposited Securities or any part thereof, even when having notice thereof. Such interest includes, without limitation, any beneficial or equitable interests these persons may have in the Deposited Securities.

5.2 Limit on Number of Direct Securities Accounts

A person shall not have more than one Direct Securities Account that is not a Designated Shares Account held in his own name, with the Depository.

5.3 Statements

The Depository shall send to the Depositor:

5.3.1 at the end of a period not exceeding six (6) months, a statement showing the number of book-entry securities held in his Securities Account at the date of the statement, except that, if there are no security balances in his Securities Account, no statement will be sent;

5.3.2 after the end of each month, a statement of transactions effected in his Securities Account (other than a Designated Shares Account) for the month, except that if there have been no transactions in that month, no such statement will be sent. Statements of transactions effected in the Depositor's Designated Shares Account will be sent by such time as may be determined and notified to DSA holders by the Depository from time to time.

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6 Duties and Obligations of Depository Agents in respect of Sub-Accounts

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6.8 Facilitation of Sub-Account Holders' Shareholder Rights

6.8.1 A Depository Agent shall:

(a) distribute to Sub-Account Holders in accordance with their respective holdings in the Sub-Accounts as at the Record Date any cash, property or other rights that may be received from an Issuer through the Depository;

(b) unless otherwise agreed with Sub-Account Holders but subject always to Rule 6.8.2, keep each Sub-Account Holder duly informed of relevant information which may from time to time be issued by the Issuer or by the Depository in respect of his relevant holdings in a Sub-Account; and

(c) furnish to each Sub-Account Holder such information as the Depository shall specifically direct, promptly after receipt of such direction from the Depository~~; and~~.

(d) ~~give notice in writing to the Depository immediately upon the breach of any one or more of the representations and warranties referred to in the Depository Agent Agreement.~~ [Rule has been deleted.]

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7 Effecting of Transactions and Maintenance of Accounts by the Depository

7.1 Debits and Credits

Securities Accounts will be debited or credited with securities by the Depository pursuant to transactions or instructions of the Depositors or Issuers, or in the case of Designated Shares Accounts any relevant governmental agency or regulatory authority, subject to the approval of the Depository (which shall not be unreasonably withheld) and conditions imposed by the Depository.

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7.3 Transfers and Confirmation Notes

7.3.1 Save as provided in Rule 7.3.2, o~~O~~n the due date of a transaction, the Depository shall effect book-entry transfers in the Securities Accounts of the seller and buyer and advise the Account Holders or the Depository Agent by way of a confirmation note dispatched through such method of notification as determined by the Depository from time to time.

7.3.2 Confirmation notes for transactions in a Designated Shares Account shall be dispatched through such method and by such time as may be determined and notified to DSA holders by the Depository from time to time.

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13 Liability

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13.4 No Obligation for Deposited Securities

13.4.1 The Depository shall not be under any obligation to ensure that Deposited Securities are not forged or fraudulent and can be freely transferred or delivered without encumbrance and will not be responsible for any loss suffered by any Account Holder, Sub-Account Holder or Depository Agent.

13.4.2 Without prejudice to this Rule 13, the Depository's liability for replacing certificates for Deposited Securities that are lost or destroyed shall be limited to the net insurance proceeds received for such loss or destruction.

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14 Indemnity

14.1 Indemnity

Each Depository Agent indemnifies each of the Depository, its Related Corporations, any person or entity referred to under Rule 1.1.4, and their respective officers, directors, employees, representatives and agents ("Indemnified Persons") and hold them harmless against all costs, fees (including legal fees on a solicitor and client basis), expenses, liabilities, taxes, assessments, losses, fines, penalties, losses and damages suffered or incurred by any of them directly or indirectly arising from or in connection with the following matters, except when the losses and damages are directly caused by the Depository's failure to act in good faith, or by an act of negligence or fraud, on the part of the Depository:

14.1.1 any breach by the Depository Agent of its obligations under the Depository Agent Terms;

14.1.2 any wilful, unlawful or negligent act or omission by the Depository Agent;

14.1.3 any legal proceedings or dispute resolution proceedings of any nature which the Depository Agent is a party to or required to take part in, and which requires the Indemnified Persons' involvement ("Proceedings"), including production of information or documents, whether at the request of the Depository Agent or otherwise;

14.1.4 the actions or omissions by the Indemnified Persons in reliance on instructions or communications believed in good faith by any of them to have been given by or on behalf of the Depository Agent or the failure of the Depository Agent to give instructions to the Depository; ~~and~~

14.1.5 any action by the Indemnified Persons in respect of the Deposited Securities, taken in good faith to comply with any law, regulation or order of any government, competent authority or any court or tribunal~~.~~; and

14.1.6 the exercise or non-exercise of the Depository Agent's powers, duties, discretions and authorities under the Depository Agent Terms and in connection with its management of Sub-Accounts.

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16 Applicable Law

16.1 Applicable Law and Jurisdiction

~~These CDP Rules, Circulars, Practice Notes and Directives~~The Depository Agent Terms shall be governed by and construed in accordance with the laws of Singapore. Each Depositor irrevocably submits to the exclusive jurisdiction of the Singapore courts.

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17 Definitions and Interpretation

17.1 Definitions

Term	Meaning
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CDP or Depository	means The Central Depository (Pte) Limited and, where the context requires, shall include its nominees.
CDP Clearing Rules	means the CDP Clearing Rules applying to all dealings in securities which are cleared through CDP, as the same may be varied, amended or supplemented from time to time.
CDP Rules	means the rules as set out herein, including, save where expressly indicated otherwise, Directives and Circulars, as the same may be varied, amended or supplemented from time to time.
Central Depository System	shall have the meaning ascribed to it in the Securities and Futures Act.
Circulars	shall have the meaning ascribed to it in Rule 1.2.2.
Clearing Member	means an entity approved as a Clearing Member of CDP.
D	

Deposited Securities	means the securities that have been deposited with the Depository and include GLB Securities, whether or not they have been issued, and registered in the name of the Depository, that have been credited by the Depository into a Securities Account.
Depositor	shall have the meaning ascribed to it in the Securities and Futures Act.
Depository Agent	shall have the meaning ascribed to it in the Securities and Futures Act.
Depository Agent Agreement	~~means the agreement entered into between the Depository and an applicant whose application to become a Depository Agent has been approved by the Depository, as the same may be varied, amended or supplemented from time to time and shall include the application form submitted by the applicant to become a Depository Agent.~~ [Deleted.]
Depository Agent Terms	shall have the meaning ascribed to it in Rule 1.4.1.
Depository Examiner	means the person appointed as such under Rule 12A.1.5.
Depository Inspector	means the person appointed as such under Rule 12A.2.1.
Depository Register	shall have the meaning ascribed to it in the Securities and Futures Act.
Designated Shares Account or DSA	shall have the meaning ascribed to it in the Central Provident Fund Act 1953 or any statutory amendment, modification, or re-enactment thereof for the time being in force, or any statute that may replace it.
Directive	shall have the meaning ascribed to it in Rule 1.2.2.
Direct Securities Account	means a Securities Account maintained by a person directly with the Depository and in which Deposited Securities are held beneficially for the person's own account and includes a Designated Shares Account.
Disciplinary Committee	means the committee appointed by the SGX RegCo Board to exercise the powers set out in Rule 12A.5.
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S	
securities	has the meaning ascribed to it in section 81SF of the Securities and Futures Act but shall in any event include any product that is a "security" as defined in the CDP

	Clearing Rules, regardless of whether that product is classified as a "security" under the Securities and Futures Act.
Securities Account	means the securities account maintained by a Depositor with the Depository (but does not include Sub-Accounts) and shall include the deemed securities account maintained by a Depository Agent with the Depository (as referred to in Rule 4.7).
Securities and Futures Act	means the Securities and Futures Act 2001 or any statutory amendment, modification, or re-enactment thereof for the time being in force, or any statute that may replace it, and where the context permits, includes any subsidiary legislation or regulations made pursuant thereto.
Sub-Accounts	means the securities sub-accounts maintained by each Depository Agent for its own account and for its clients.

Schedule A

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Rule 6 — Duties and Obligations of Depository Agents in respect of Sub-Accounts

Rule Violation		Whether composition may be offered	Composition Amount that may be offered by the Depository, where the Depository has determined the Depository Agent to be in violation			Mandatory minimum penalty imposable by the DC
Rule Number	Brief Description of Rule		1st Violation	2nd Violation	3rd Violation	
Rule 6 — Duties and Obligations of Depository Agents in respect of Sub-Accounts						
…						
6.8	**Facilitation of Sub-Account Holders' Shareholder Rights**					
6.8.1(c)	Depository Agent to furnish to each Sub-Account Holder such information as the Depository shall specifically direct, promptly after receipt of such direction from the Depository.	Compoundable	$2,000 – $4,000	$4,000 – $7,000	$7,000 – $10,000	N.A.
6.8.1(d)	~~Depository Agent to give notice in writing to the Depository immediately upon the breach of any one or more of the representations and warranties referred to in the Depository Agent Agreement.~~ [Deleted.]	~~Compoundable~~ [Deleted.]	~~$2,000 – $4,000~~ [Deleted.]	~~$4,000 – $7,000~~ [Deleted.]	~~$7,000 – $10,000~~ [Deleted.]	~~N.A.~~ [Deleted.]
6.8.2(a)	Unless the Individual Sub-Account Holder has expressly opted out of being so notified, Depository Agent to disseminate to the Individual Sub-Account Holder notice of any meeting of the Issuer or	Compoundable	$2,000 – $4,000	$4,000 – $7,000	$7,000 – $10,000	N.A.

	any meeting of any class of members of the Issuer or holders of the Deposited Securities, and notify the Individual Sub-Account Holder of the right of the Individual Sub-Account Holder to be appointed as proxy to attend and vote at such meeting.					
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