CONSOLIDATION OF LISTING SUITABILITY AND PROSPECTUS DISCLOSURE REVIEW UNDER SINGAPORE EXCHANGE REGULATION

AMENDMENTS TO THE GLOBAL LISTING BOARD RULES

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

Definitions and Interpretation

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

Term	Meaning
…	
E	
"equity securities"	includes 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
…	
O	
"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, Global Listing Board and Catalist ~~or Global Listing Board~~
P	
"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
"preliminary document"	a preliminary document referred to in section 240(2) of the SFA or section 296(1A) of the SFA

"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
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Chapter 2 Equity Securities

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Part 5 Listing Procedures

Compliance with Listing Requirements

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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:

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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:

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Part 6 Acceptance of Lodgement and Registration of Prospectuses under the SFA

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The Authority has, pursuant to section 320(1) of the SFA, appointed SGX RegCo as an assistant for the purpose of exercising or performing the powers, functions and duties under the SFA relating to the lodgement and registration of prospectuses for the offer of equity securities by a corporation or a business trust which is seeking admission to the Official List under this Chapter. Issuers are required to comply with the processes and requirements for lodgements or submissions of documents as published by SGX RegCo.

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.

303

A preliminary document must meet the following requirements:

(1) the requirements in Rule 302(2).

(2) the preliminary document must contain statements that (a) the document is a preliminary document and is subject to further amendments and completion in the prospectus to be registered by Singapore Exchange Regulation Pte. Ltd. ("SGX RegCo") acting as an assistant of the Monetary Authority of Singapore ("the Authority"); and (b) the lodgement of the preliminary document with SGX RegCo acting as an assistant of the Authority does not imply that the requirements under the Exchange's listing rules have been compiled with.

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Chapter 5 Changes in Capital

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

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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.

(4) Where an offer information statement is required to be issued, the issuer must observe the disclosure requirements in Rule 505, as applicable, and lodge the offer information statement with SGX RegCo acting as an assistant of the Authority.

Part 3 Disclosure Requirements for Offer Information Statements

505

An offer information statement must include, on the front cover, statements that:

(1) the Exchange assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in the offer information statement;

(2) acceptance of applications will be conditional upon issue of the securities and upon listing of the issued securities of the issuer. Monies paid in respect of any application accepted will be returned if the listing of the securities does not proceed; and

(3) the approval in-principle granted by SGX-ST is not to be taken as an indication of the merits of the issue, the issuer, its subsidiaries or the securities, and does not imply that the requirements under the Exchange's listing rules have been complied with.

Part 4 Acceptance of Lodgement of Offer Information Statements under the SFA

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The Authority has, pursuant to section 320(1) of the SFA, appointed SGX RegCo as an assistant for the purpose of exercising or performing the powers, functions and duties under the SFA relating to the acceptance of lodgement of offer information statements by a corporation or a business trust who is admitted to the Official List. Issuers are required to comply with the processes and requirements for lodgements or submissions of documents as published by SGX RegCo.

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