

SGX-ST LISTING MANUAL AMENDMENTS – EFFECTIVE 24 MARCH 2009

LISTING RULES FOR LIFE SCIENCE COMPANIES WITH NO FINANCIAL TRACK RECORD

RULE	EXISTING RULE	NEW/AMENDED RULE
Definition of “life science company”	-	A company that is involved in research and development or <u>production or commercialisation of any item using living organisms or their life processes, which is based on biology, medicine, or ecology</u>
210(8)	-	<p><u>Life Science Companies</u></p> <p><u>A life science company that cannot meet the requirements in Rule 210(2)(a), 2(b), (3) and/or (4)(a) may list its equity securities on the SGX Mainboard if it fulfills the following conditions:</u></p> <p>(a) <u>has successfully raised funds from institutional investors, accredited investors as defined in the SFA or such relevant persons as contemplated under sections 274 and 275 of the SFA prior to its IPO, not less than 6 months prior to the date of the listing application;</u></p> <p>(b) <u>meets the market capitalisation requirement in Rule 210(2)(c);</u></p> <p>(c) <u>has as its primary reason for listing, the use of proceeds of the IPO to bring identified products to commercialisation;</u></p> <p>(d) <u>demonstrates that it has a three-year record of operations in laboratory research and development and submit to the Exchange the following:</u></p> <p style="padding-left: 40px;">(i) <u>details of patents granted or details of progress of patent applications;</u></p> <p style="padding-left: 40px;">(ii) <u>the successful completion of, or the successful progression of, significant testing of the effectiveness of its products; and</u></p> <p style="padding-left: 40px;">(iii) <u>the relevant expertise and experience of its key management and technical staff; and</u></p> <p>(e) <u>has available working capital that is sufficient for its present</u></p>

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		<p align="center"><u>requirements and for at least 12 months after listing.</u></p> <p><u>For the avoidance of doubt, an issuer seeking a listing of its equity securities on the SGX Mainboard through Rule 210(8) must satisfy all other listing requirements in Rule 210 apart from Rules 210(2)(a), (2)(b), (3) and (4)(a).</u></p>
623	-	<p><u>PART IV ADDITIONAL REQUIREMENTS FOR LIFE SCIENCE COMPANIES</u></p> <p><u>Apart from complying with applicable law and Part II of this Chapter, a prospectus or an offering memorandum or introductory document issued by a life science company in connection with a listing on the Exchange, should contain the additional information set out in Practice Note 6.2.</u></p>
705(6)	-	<p><u>Use of funds/cash of life science companies that qualified for listing pursuant to Rule 210(8)</u></p> <p><u>An issuer which qualified for listing pursuant to Rule 210(8) must make a quarterly announcement on the use of funds/cash for the quarter and a projection on the use of funds/cash for the next immediate quarter, including material assumptions, immediately after the figures are available but in any event not later than 45 days after the relevant financial period. The issuer's directors must also provide a confirmation that, to the best of their knowledge, nothing has come to their attention which may render such information provided false or misleading in any material aspect. In order to make this confirmation, the directors would not be expected to commission an external audit or review of the statements. The confirmation may be signed by 2 directors on behalf of the board of directors.</u></p> <p><u>Once the issuer is able to meet the profit criteria under Rule 210(2)(a) or Rule 210(2)(b), it shall not have to comply with Rule 705(6).</u></p>
Practice Note 6.2	-	Please refer to Annex 1.

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OTHER AMENDMENTS TO THE LISTING RULES, PRACTICE NOTES (“PN”) AND APPENDICES OF THE SGX-ST LISTING MANUAL

RULE	EXISTING RULE	NEW/AMENDED RULE
Definition of “Official List”, 202, 209, 212, 215, 222, 229, 234, 1015(3), Paragraph 6 of Appendix 2.1 & Appendix 2.3	All references to “SGX Sesdaq”	Amended to “Catalist”
Definition of “SGX Sesdaq”, Part IV of Chapter 2, Rule 211 relating to SGX Sesdaq listings & shareholding requirement under Rule 210(1)(a)	All references to “SGX Sesdaq”	Deleted.
Definition of “public”	persons other than:- (a) directors, chief executive officer, substantial shareholders, or controlling shareholders of the issuer and its subsidiary companies; and (b) associates of the persons in paragraph (a).	persons other than:- (a) directors, chief executive officer, substantial shareholders, or controlling shareholders of the issuer and <u>or</u> its subsidiary companies; and (b) associates of the persons in paragraph (a).

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RULE	EXISTING RULE	NEW/AMENDED RULE
<p>Definition of “associate”</p>	<p>(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:-</p> <p>(i) his immediate family;</p> <p>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.</p> <p>(b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.</p>	<p><u>in the case of a company,</u></p> <p>(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:-</p> <p>(i) his immediate family;</p> <p>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.</p> <p>(b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.</p> <p><u>in the case of a REIT, “associate” shall have the same meaning as defined in the Code on Collective Investment Schemes issued by the MAS.</u></p> <p><u>in the case of a business trust,</u></p> <p><u>(a) in relation to any director, chief executive officer, or controlling shareholder of the trustee-manager, substantial unit-holder or controlling unit-holder of the business trust (being an individual) means:-</u></p> <p><u>(i) his immediate family;</u></p> <p><u>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</u></p> <p><u>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;</u></p> <p><u>(b) in relation to the controlling shareholder of the trustee-manager</u></p>

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		<p><u>or substantial unit-holder or controlling unit-holder of the business trust (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.</u></p>
<p>Definition of “connected persons”</p>	<p>in relation to a company means a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them.</p>	<p>in relation to a company means a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them.</p> <p><u>in relation to a REIT means a director, chief executive officer or controlling shareholder of the manager or substantial unit-holder or controlling unit-holder of the REIT or any of its subsidiaries or an associate of any of them.</u></p> <p><u>in relation to a business trust means director, chief executive officer or controlling shareholder of the trustee-manager or substantial unit-holder or controlling unit-holder of the business trust or any of its subsidiaries or an associate of any of them.</u></p>
<p>104(1)</p>	<p>-</p>	<p><u>The Exchange reserves the right to subject a listed issuer’s change in principal business to the Exchange’s approval if in the Exchange’s opinion:-</u></p> <p><u>(a) the integrity of the market may be adversely affected; or</u></p> <p><u>(b) it is in the interests of the public to do so.</u></p>
<p>107</p>	<p>The Exchange may waive or modify compliance with a listing rule (or part of a rule) either generally or to suit the circumstances of a particular case, unless the listing 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 listing 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, it must be announced by the issuer as soon as practicable.</p>	<p>The Exchange may waive or modify compliance with a listing rule (or part of a rule) either generally or to suit the circumstances of a particular case, unless the listing 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 listing 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, <u>it must be announced by the issuer must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted</u> as soon as practicable.</p>

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RULE	EXISTING RULE					NEW/AMENDED RULE				
210(1)(a), (b)	An issuer applying for listing of its equity securities on the SGX Mainboard must meet the following conditions:- (1) Shareholding Spread And Distribution (a) The following table sets out the shareholding and distribution requirements:					An issuer applying for listing of its equity securities on the SGX Mainboard must meet the following conditions:- (1) Shareholding Spread And Distribution (a) The following table sets out the shareholding and distribution requirements:-				
	PUBLIC FLOAT			DISTRIBUTION		PUBLIC FLOAT			DISTRIBUTION	
	Market Capitalisation (S\$ million) (“M”)	Proportion of post-invitation share capital in public hands	Number of shareholders	Total Offer Size (S\$ million) (“O”)	Distribution	Market Capitalisation (S\$ million) (“M”)	Proportion of post-invitation share capital in public hands	Number of shareholders	Total Offer Size (S\$ million) (“O”)	Distribution

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RULE	EXISTING RULE				NEW/AMENDED RULE			
SGX- MAINBOARD	M < 300	25%	1000	O < 75 At least 40% of the invitation shares or \$15 million whichever is lower, must be distributed to investors each allotted not more than 0.8% of the invitation shares or \$300,000 worth of shares whichever is lower.	M < 300	25%	4000 <u>500</u>	O < 75 At least 40% of the invitation shares or \$15 million whichever is lower, must be distributed to investors each allotted not more than 0.8% of the invitation shares or \$300,000 worth of shares whichever is lower.
	300 ≤ M < 400	20%	1000	75 ≤ O < 120 At least 20% of the invitation shares must be distributed to investors, each allotted not more than 0.4% of the invitation shares.	300 ≤ M < 400	20%	4000 <u>500</u>	75 ≤ O < 120 At least 20% of the invitation shares must be distributed to investors, each allotted not more than 0.4% of the invitation shares.
	400 ≤ M < 1000	15%	1000	O ≥ 120 No requirement applicable.	400 ≤ M < 1000	15%	4000 <u>500</u>	O ≥ 120 No requirement applicable.

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		M ≥ 1000	12%	1000	Notes: 1) The shareholdings of an applicant and his associates must be aggregated and treated as one single holder. 2) Preferential allotments made pursuant to Rule 234 must be excluded.		M ≥ 1000	12%	4000 <u>500</u>	Notes: 1) The shareholdings of an applicant and his associates must be aggregated and treated as one single holder. 2) Preferential allotments made pursuant to Rule 234 must be excluded.
	SESDAQ	Any Size	15% or 500,000 shares (whichever is greater)	500	As above	SESDAQ	Any Size	15% or 500,000 shares (whichever is greater)	500	As above
	(b) For a secondary listing, an issuer must have at least 2,000 shareholders worldwide.				(b) For a secondary listing, an issuer must have at least 2,000 <u>500</u> shareholders worldwide. <u>Where the Exchange and the primary home exchange do not have an established framework and arrangement to facilitate the movement of shares between the jurisdictions, the issuer should have at least 500 shareholders in Singapore or 1,000 shareholders worldwide.</u>					
210(4)(b)	Prior to listing, all debts owing to the group by its directors, substantial shareholders, and companies controlled by the directors and substantial shareholders must be settled. This rule does not				Prior to listing, all debts owing to the group by its directors, substantial shareholders, and companies controlled by the directors and substantial shareholders must be settled. <u>For the purposes of</u>					

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	apply to subsidiaries and associated companies of the issuer.	<u>this paragraph (b), reference to debt includes third party indebtedness (including contingent liabilities for guarantees and indemnities) incurred by the group for the benefit of the directors, substantial shareholders and companies controlled by the directors and substantial shareholders. This rule does not apply to debts owing by subsidiaries and associated companies of the issuer to the group.</u>
222(1)	<p>Minimum Leasehold Period</p> <p>Properties that have remaining leases of less than 30 years must not, in aggregate, account for more than 50% of the group's operating profits for the past three years.</p>	<p>Minimum Leasehold Period</p> <p>Properties that have remaining leases of less than 30 years must not, in aggregate, account for more than 50% of the group's operating profits for the past three years. <u>If the property is located in a jurisdiction outside Singapore, the Exchange may require or accept a different remaining length of lease as a basis for this rule.</u></p>
229(4) – (6)	-	<p>(4) <u>In the case of investors each with less than 5% of the issuer's post-invitation issued share capital who acquired their securities, and who made payment for their acquisition, less than 12 months prior to the date of the listing application, there will be no limitation on the number of shares which may be as sold as vendor shares at the time of the initial public offering.</u></p> <p><u>Where the investors have shares remaining unsold at the time of the initial public offering, the proportion of such remaining shares to be subject to a moratorium for 6 months after listing shall be computed based on the following cash formula:-</u></p> $M = \frac{V_{IPO} - V_{CP}}{V_{IPO}} \times P$ <p><u>Where</u></p> <p><u>M = the number of shares subject to moratorium;</u></p> <p><u>V_{CP} = the total cash paid for the shares acquired by the investor within the 12 months preceding the date of the listing application;</u></p> <p><u>V_{IPO} = the value of the investor's total shareholdings acquired</u></p>

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		<p><u>within 12 months preceding the date of the listing application based on the issue price at the initial public offering, or if there is no initial public offering, the price agreed by the Exchange; and</u></p> <p><u>P = the total number of shares paid for by the investor in the 12 months preceding the date of the listing application.</u></p> <p><u>(5) In the case of investors who are connected to the issue manager for the initial public offering of the issuer, their shareholdings will be subject to a moratorium for 6 months after listing. For the avoidance of doubt, these investors are prohibited from selling vendor shares at the time of the initial public offering.</u></p> <p><u>(a) Rule 229(5) will not apply if:-</u></p> <p><u>(i) The investor is a fund manager and the funds invested in the issuer are managed on behalf of independent third parties;</u></p> <p><u>(ii) the investor and the issue manager have separate and independent management teams and decisions making structures; and</u></p> <p><u>(iii) proper policies and procedures have been implemented to address any conflict of interest arising between the issue manager and the investor.</u></p> <p><u>The issuer should consult and demonstrate to the Exchange that these conditions have been met, to the satisfaction of the Exchange, for Rule 229(5) not to apply. The Exchange retains the discretion to require compliance with Rule 229(5) where it deems fit.</u></p> <p><u>(6) For the purposes of Rules 229(3), (4) and (5), where an introducer of the issuer, a consultant to the issuer for the initial public offering, or investors who are connected to the issue manager have an indirect shareholding in the issuer, these investors may be required to comply with the moratorium requirements in Rule 228.</u></p>

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246	<p>The application must include:-</p> <p>(2) Prospectus, offering memorandum or introductory document, whichever is applicable. The document should be accompanied by a checklist of compliance with the relevant paragraphs from Chapter 6 and the IOSCO document</p> <p>(3) In the case of a primary listing, the draft memorandum and articles of association or other constituent document, which must comply with Appendix 2.2 and which is marked at the right hand margin to indicate compliance with Appendix 2.2. In the case of a secondary listing, the memorandum and articles of association or other constituent document (incorporating all amendments made to date) this has been filed with its home exchange.</p> <p>(5)(a) Declaration by each director, executive officer, controlling shareholder, and officer occupying a managerial position and above who is a relative of any director or controlling shareholder, in the form set out in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005.</p> <p>(5)(b) In the case of a reverse takeover under Rule 1015, declaration by the acquired group's directors, executive officers, controlling shareholders, and officers occupying a managerial position and above who are relatives of any director or controlling shareholder, in the form set out in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of</p>	<p>The application must include:-</p> <p>(2) Prospectus, offering memorandum or introductory document, whichever is applicable. The document should be accompanied by a checklist of compliance with the relevant paragraphs from Chapter 6 and the IOSCO document <u>Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005, Third Schedule, Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations 2005 and Fourth Schedule, Securities and Futures (Offers of Investments) (Business Trusts)(No. 2) Regulations 2005, as amended from time to time, and where applicable.</u></p> <p>(3) In the case of a primary listing, the draft memorandum and articles of association or other constituent document, which must comply with Appendix 2.2 and which is marked at the right hand margin to indicate compliance with Appendix 2.2, <u>including a confirmation by the legal advisers to the issuer that the draft memorandum and articles of association or other constituent document are in compliance with Appendix 2.2.</u> In the case of a secondary listing, the memorandum and articles of association or other constituent document (incorporating all amendments made to date) which has been filed with its home exchange.</p> <p>(5)(a) Declaration by each director, executive officer, controlling shareholder, and officer occupying a managerial position and above who is a relative of any director or controlling shareholder, in the form set out in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005, <u>as amended from time to time.</u></p> <p>(5)(b) In the case of a reverse takeover under Rule 1015, declaration by the acquired group's directors, executive officers, controlling shareholders, and officers occupying a managerial position and above who are relatives of any director or controlling shareholder, in the form set out in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005, <u>as</u></p>

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	Investments)(Shares and Debentures) Regulations 2005.	<p><u>amended from time to time.</u></p> <p><u>(13) Statement by the directors of the applicant on whether the applicant, its subsidiaries, associated companies or any part of its undertakings and assets had previously applied for a listing in Singapore or elsewhere.</u></p> <p><u>If so, to advise on the details of such application including the date of application, the relevant stock exchange, the status and outcome of the application, issues raised by the relevant stock exchange and conditions imposed.</u></p> <p><u>If no prior listing has been sought, a confirmation from the directors of the applicant that they are not aware of any reasons why the applicant cannot be listed on any exchange.</u></p>
601	This Chapter set outs the requirements of a prospectus, offering memorandum and introductory document. Apart from complying with Part II of this Chapter, investment funds must also comply with the requirements in Part III.	This Chapter set outs the requirements of a prospectus, offering memorandum and introductory document. Apart from complying with Part II of this Chapter, investment funds <u>and life science companies</u> must also comply with the requirements in Part III <u>and Part IV</u> respectively.
602	A prospectus must comply with: (a) applicable law, or (b) if permitted by law, the IOSCO Document.	A prospectus must comply with: (a) <u>applicable law, or the SFA and any other relevant laws; and</u> (b) <u>if permitted by law, the IOSCO Document the additional disclosure requirements specified in this Listing Manual.</u>
603	An offering memorandum or introductory document must include information in sufficient detail to enable investors to have a full and proper understanding of the applicant's business, financial conditions, prospects, and risks. Generally, in the case of an application for listing, the Exchange expects the information disclosed in the document to be the same as the information required to be disclosed as if it were a prospectus.	An offering memorandum or introductory document must include information in sufficient detail to enable <u>the targeted</u> investors to have a full and proper understanding of the applicant's business, financial conditions, prospects, and risks. <u>Generally, in the case of an application for listing, the Exchange expects the information disclosed in the document to be the same as the information required to be disclosed as if it were a prospectus.</u>
606	The Exchange will have regard to the IOSCO Document when considering the adequacy of disclosure. However, unless the	The Exchange will have regard to the IOSCO Document when considering the adequacy of disclosure. <u>However, unless the</u>

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	<p>Exchange prescribes otherwise, the following disclosure requirements in the IOSCO Document are modified:-</p> <p>(1) Glossary Of Defined Terms</p> <p>(a)(i) For the purpose of items 1 to 4 of subsection VI.A., "Directors and Senior Management" refers to the issuer's executive officers and the relatives of the issuers' directors or controlling shareholders who occupy a managerial position in the issuer or its principal subsidiaries.</p> <p>(ii) For the purpose of item 5 of subsection VI.A. and for subsection VI.B., disclosure shall be made in respect of the issuer's directors, and chief executive officer or any person of equivalent rank. Disclosure on compensation required in item 1 of subsection VI.B. shall be provided on an individual basis.</p> <p>(b) "Host country" refers to Singapore.</p> <p>(c) "Major shareholder" and "substantial shareholder" are used interchangeably.</p> <p>(2) Where the IOSCO requirements provide that five years of information should be furnished, the issuer may provide the required information covering only the three most recent financial years (or such shorter period that the issuer has been in operation).</p> <p>(3) Section V - Operating And Financial Review And Prospects</p> <p>(a) The trading and financial prospects of the group should be disclosed.</p> <p>(b) Where a profit forecast is included, a discussion should be provided on the probability of the group achieving its projected turnovers and profits, and the impact of likely changes in market, business and operating conditions on its forecast turnovers and profits. Among other things, the disclosure should discuss the extent to which projected sales are based on secured contracts or orders, and the issuer's reasons for believing that the proportion of the projected sales that is not based on secured contracts or orders</p>	<p>Exchange prescribes otherwise, the following disclosure requirements in the IOSCO Document are modified:-</p> <p>(1) Glossary Of Defined Terms</p> <p>(a)(i) For the purpose of items 1 to 4 of subsection VI.A., "Directors and Senior Management" refers to the issuer's executive officers and the relatives of the issuers' directors or controlling shareholders who occupy a managerial position in the issuer or its principal subsidiaries.</p> <p>(ii) For the purpose of item 5 of subsection VI.A. and for subsection VI.B., disclosure shall be made in respect of the issuer's directors, and chief executive officer or any person of equivalent rank. Disclosure on compensation required in item 1 of subsection VI.B. shall be provided on an individual basis.</p> <p>(b) "Host country" refers to Singapore.</p> <p>(c) "Major shareholder" and "substantial shareholder" are used interchangeably.</p> <p>(2) Where the IOSCO requirements provide that five years of information should be furnished, the issuer may provide the required information covering only the three most recent financial years (or such shorter period that the issuer has been in operation).</p> <p>(3) Section V - Operating And Financial Review And Prospects</p> <p>(a) The trading and financial prospects of the group should be disclosed.</p> <p>(b) Where a profit forecast is included, a discussion should be provided on the probability of the group achieving its projected turnovers and profits, and the impact of likely changes in market, business and operating conditions on its forecast turnovers and profits. Among other things, the disclosure should discuss the extent to which projected sales are based on secured contracts or orders, and the issuer's reasons for believing that the proportion of the projected sales that is not based on secured contracts or orders will</p>

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	<p>will materialise. The principal assumptions, including commercial assumptions, upon which the directors have based their profit forecast should be stated. The accounting bases and calculations for the forecast should be examined and reported on by the auditors and any reporting accountants joined with the auditors in their report to the issuer, and such report must be set out in the document.</p> <p>(4) Subsection VI.A. - Directors and Senior Management</p> <p>(a) Details of past working experience should include the specific areas of responsibility, designation, period of employment, a brief description of the employer's business and scale of operations, and any other relevant information to enable investors to assess the experience of the key persons in the issuer.</p> <p>(b) Details of principal directorships in the last 5 years.</p> <p>(c) Details of the management reporting structure in the issuer.</p> <p>(d) Any matter set out in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005, which is material to investors.</p> <p>(5) Subsection VI.E. - Share Ownership Details should be provided on any undertaking given by the issuer's promoters, directors or shareholders to retain their interests in the issuer for a specified period after listing.</p> <p>(6) Subsection VII.B. - Related Party Transactions</p> <p>(a) The details in items 1 and 2 are required only in respect of transactions that are within the scope of Chapter 9. For such transactions, the procedures undertaken or to be undertaken to ensure that the transactions are carried out on an arm's length basis should be disclosed.</p> <p>(b) Where the issuer's directors, controlling shareholders or their associates have an interest in any company carrying on the same business or dealing in similar products, the following information should be provided:</p>	<p>materialise. The principal assumptions, including commercial assumptions, upon which the directors have based their profit forecast should be stated. The accounting bases and calculations for the forecast should be examined and reported on by the auditors and any reporting accountants joined with the auditors in their report to the issuer, and such report must be set out in the document.</p> <p>(4) Subsection VI.A. - Directors and Senior Management</p> <p>(a) Details of past working experience should include the specific areas of responsibility, designation, period of employment, a brief description of the employer's business and scale of operations, and any other relevant information to enable investors to assess the experience of the key persons in the issuer.</p> <p>(b) Details of principal directorships in the last 5 years.</p> <p>(c) Details of the management reporting structure in the issuer.</p> <p>(d) Any matter set out in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005, which is material to investors.</p> <p>(5) Subsection VI.E. - Share Ownership Details should be provided on any undertaking given by the issuer's promoters, directors or shareholders to retain their interests in the issuer for a specified period after listing.</p> <p>(6) Subsection VII.B. - Related Party Transactions</p> <p>(a) The details in items 1 and 2 are required only in respect of transactions that are within the scope of Chapter 9. For such transactions, the procedures undertaken or to be undertaken to ensure that the transactions are carried out on an arm's length basis should be disclosed.</p> <p>(b) Where the issuer's directors, controlling shareholders or their associates have an interest in any company carrying on the same business or dealing in similar products, the following information should be provided:</p>

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RULE	EXISTING RULE	NEW/AMENDED RULE
	<p>(i) Name of company; (ii) Director or controlling shareholder involved; (iii) Nature and extent of his interest and the extent to which he is involved in the management of the company either directly or indirectly; and (iv) How conflicts of interest are proposed to be resolved.</p> <p>(7) Section VIII - Financial Information</p> <p>(a) The issuer's annual consolidated audited accounts must be prepared in accordance with Singapore Financial Reporting Standards ("FRS"), or International Financial Reporting Standards("IFRS"), or US Generally Accepted Accounting Principles ("US GAAP"). For secondary listings, the financial statements need only be reconciled to FRS, IFRS or US GAAP.</p>	<p>(i) Name of company; (ii) Director or controlling shareholder involved; (iii) Nature and extent of his interest and the extent to which he is involved in the management of the company either directly or indirectly; and (iv) How conflicts of interest are proposed to be resolved.</p> <p>(7) Section VIII – Financial Information</p> <p>(a) The issuer's annual consolidated audited accounts must be prepared in accordance with Singapore Financial Reporting Standards ("FRS"), or International Financial Reporting Standards("IFRS"), or US Generally Accepted Accounting Principles ("US GAAP"). For secondary listings, the financial statements need only be reconciled to FRS, IFRS or US GAAP.</p>
607	-	<p><u>Where an issuer is seeking a secondary listing by way of an introduction pursuant to Rule 235, the introductory document should comply with the prospectus disclosure requirements in the SFA. Where there are differences between the prospectus disclosure requirements in the SFA and that of its home exchange, the issuer may consult the Exchange to resolve the specific issues.</u></p>
608	-	<p><u>Where an issuer is seeking a primary listing by way of an introduction pursuant to Rule 235 or where an issuer is seeking a listing through a reverse takeover pursuant to Rule 1015, the introductory document or the shareholders' circular must comply with the prospectus disclosure requirements in the SFA, with the necessary adaptations.</u></p>
<p>609(a) – (h) 606(7)(b)– (i), (8)</p>	<p>(b) Where there have been material changes to the group structure of the issuer, proforma group accounts must be presented as in addition to the annual consolidated audited accounts. The proforma financial information must provide investors with information about the impact of the proposed group structure by illustrating how that group structure might have affected the financial information presented in the prospectus, had the group structure been put in place at the commencement of the period being reported on or, in the case of a proforma balance sheet or net asset statement, at the date reported on. Accordingly, the</p>	<p>(b)<u>(a)</u>In the case of a reverse takeover where Where there have been material changes to the group structure of the issuer, <u>or in the case of a listing of a REIT or a Business Trust,</u> proforma group accounts must be presented as in addition to the annual consolidated <u>combined</u> audited accounts, <u>where applicable.</u> The proforma financial information must provide investors with information about the impact of the proposed group structure by illustrating how that group structure might have affected the financial information presented in the prospectus, had the group structure been put in place at the commencement of the period</p>

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	<p>proforma information must include all appropriate adjustments of which the issuer is aware, necessary to give effect to the group structure reported on, or in the case of a proforma balance sheet or net asset statement, at the date reported on.</p> <p>(c) The proforma profit and loss statement should be presented for the latest 3 financial years and for the most recent interim period (if applicable) as if the restructured group had been in existence at the beginning of the period reported on. The proforma balance sheet should be presented as at the date to which the most recent proforma profit and loss statement has been made up.</p> <p>(d) The accountants' report must include details of any transfers to and from any reserves if those transfers are not reflected in the proforma results in respect of each of the financial years reported on.</p> <p>(e) The reporting accountants must express an opinion as to whether the proforma group accounts are properly prepared and consistent with both the format and accounting policies adopted by the issuer in its financial statements, and whether the adjustments are appropriate for the purposes of preparing the proforma financial statements.</p> <p>(f) The proforma information must:-</p> <ul style="list-style-type: none"> (i) clearly state that it is prepared for illustrative purposes only based on certain assumptions and after making certain adjustments to show the financial position and results of the issuer had the proposed group structure been in place during the relevant period; (ii) clearly state that because of its nature, it may not give a true picture of the issuer's actual financial position or results; and (iii) identify the basis upon which it is prepared and the source of each item of information and adjustment. 	<p>being reported on or, in the case of a proforma balance sheet or net asset statement, at the date reported on. Accordingly, the proforma information must include all appropriate adjustments of which the issuer is aware, necessary to give effect to the group structure reported on, or in the case of a proforma balance sheet or net asset statement, at the date reported on.</p> <p>(e)(b) The proforma profit and loss statement should be presented for the latest 3 financial years and for the most recent interim period (if applicable) as if the restructured group had been in existence at the beginning of the period reported on. The proforma balance sheet should be presented as at the date to which the most recent proforma profit and loss statement has been made up.</p> <p>(e)(c) The accountants' report must include details of any transfers to and from any reserves if those transfers are not reflected in the proforma results in respect of each of the financial years reported on.</p> <p>(e)(d) The reporting accountants must express an opinion as to whether the proforma group accounts are properly prepared and consistent with both the format and accounting policies adopted by the issuer in its financial statements, and whether the adjustments are appropriate for the purposes of preparing the proforma financial statements.</p> <p>(f)(e) The proforma information must:-</p> <ul style="list-style-type: none"> (i) clearly state that it is prepared for illustrative purposes only based on certain assumptions and after making certain adjustments to show the financial position and results of the issuer had the proposed group structure been in place during the relevant period; (ii) clearly state that because of its nature, it may not give a true picture of the issuer's actual financial position or results; and (iii) identify the basis upon which it is prepared and the source of each item of information and adjustment; <u>and</u> (iv) <u>be based upon information from audited accounts.</u>

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RULE	EXISTING RULE	NEW/AMENDED RULE
	<p>(g) Where there has been a material change to the issuer should use the most appropriate reporting currency in presenting financial information, taking into account the functional currencies of its businesses, the reporting currency for publication of future financial statements, and other factors relevant to a full and proper understanding by investors of the group's financial condition, risks and prospects</p> <p>(h) company's accounting policies, a summary of the significant changes in the accounting policies and the reasons for and quantitative impact of such changes on the issuer's financial results should be provided.</p> <p>(i) The annual consolidated financial statements must be audited by certified public accountants in accordance with Singapore Standards on Auditing, International Standards on Auditing, or US generally accepted auditing standards (US GASS), as the case may be.</p> <p>(j) The latest audited financial statements should be made up to a date not more than 9 months before the time of issue of the document. Where the latest audited accounts have been made up to a date more than 6 months before such time, the unaudited financial statements for a period of up to not more than 3 months prior to the date of the document shall be included. The unaudited financial statements must be reviewed by the auditors and any reporting accountants joined with the auditors in their report to the issuer, and such report must be set out in the document.</p> <p>Subsection IX.B., Plan of Distribution</p> <p>(k) The requirements of Rule 240 apply to any allocation of the offer securities to the issuer's directors and substantial shareholders.</p> <p>(l) Where there has been preferential allocation and allotment of reserved securities to any group of targeted investors, including substantial shareholders or their associates, directors,</p>	<p>(g)(f) The issuer should use the most appropriate reporting currency in presenting financial information, taking into account the functional currencies of its businesses, the reporting currency for publication of future financial statements, and other factors relevant to a full and proper understanding by investors of the group's financial condition, risks and prospects.</p> <p>(h)(g) Where there has been a material change to the company's accounting policies, a summary of the significant changes in the accounting policies and the reasons for and quantitative impact of such changes on the issuer's financial results should be provided.</p> <p>(i) (h) The annual consolidated <u>combined</u> financial statements must be audited by certified public accountants in accordance with Singapore Standards on Auditing, International Standards on Auditing, or US generally accepted auditing standards (US GASS), as the case may be.</p> <p>(j) The latest audited financial statements should be made up to a date not more than 9 months before the time of issue of the document. Where the latest audited accounts have been made up to a date more than 6 months before such time, the unaudited financial statements for a period of up to not more than 3 months prior to the date of the document shall be included. The unaudited financial statements must be reviewed by the auditors and any reporting accountants joined with the auditors in their report to the issuer, and such report must be set out in the document.</p> <p>Subsection IX.B., Plan of Distribution</p> <p>(a) The requirements of Rule 240 apply to any allocation of the offer securities to the issuer's directors and substantial shareholders.</p> <p>(b) Where there has been preferential allocation and allotment of reserved securities to any group of targeted investors, including substantial shareholders or their associates, directors, employees, persons having a preferential relationship with the</p>

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RULE	EXISTING RULE	NEW/AMENDED RULE
	employees, persons having a preferential relationship with the issuer, such as the issue manager, reporting accountant, valuer and solicitor, details of allocation and allotment and any other preferential allocation and allotment arrangements are to be disclosed, including the reasons for any allocation and allotment of reserved securities at a discount to the issue price, number of securities allocated and allotted, the price if it is different from the issue price, and the basis of allocation and allotment.	issuer, such as the issue manager, reporting accountant, valuer and solicitor, details of allocation and allotment and any other preferential allocation and allotment arrangements are to be disclosed, including the reasons for any allocation and allotment of reserved securities at a discount to the issue price, number of securities allocated and allotted, the price if it is different from the issue price, and the basis of allocation and allotment.
610 607	The following additional information should be provided in the document:- ...	The following additional information should be provided in <u>the prospectus, offering memorandum, introductory document or the shareholders' circular</u> : - the document :- ...
608 611	Apart from complying with applicable law and Part II of this Chapter, a prospectus issued by an investment fund must also contain the additional information set out in this Part. An offering memorandum or introductory document issued by an investment fund in connection with a listing on the Exchange must also contain the information required in this Part. If the investment fund is a unit trust, references to "share" mean "unit" and the items must be adapted accordingly so that the equivalent information is given.	No change.
609 612	The document must include a statement that "an application has been made to the Singapore Exchange Securities Trading Limited ("SGX-ST") for permission to list all the shares of the investment fund, including shares which are the subject of this issue and the Exchange assumes no responsibility for the correctness of any of the statements made or opinions expressed in this prospectus and admission to the Official List is not an indication of the merits of the investment fund or its shares.	No change.
640 613	In relation to the investment fund, state the following:- ...	No change.
644 614	In relation to the investment manager, investment adviser, administration agent and custodian, state the following:- ...	No change.
642- 615	In respect of the investment manager, state the following:- ...	No change.
643-616	In respect of the investment adviser, information on other investment managers it advises.	No change.
644 617	Details of the investment objectives, including capital and income	No change.

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RULE	EXISTING RULE	NEW/AMENDED RULE
	objectives and the investment policy, including a summary of the restrictions which will be observed on the investment of the investment fund's assets and the intended diversification of assets by country or region and, in the case of a newly-formed investment fund, a statement that such an investment policy will be adhered to for at least three years following the issue of the prospectus, offering memorandum or introductory document, unless otherwise agreed by the shareholders of the investment fund by a special resolution in a general meeting. The investment fund should also disclose the extent to which it intends to invest in options, warrants, commodities, futures contracts, unlisted securities and precious metals and must include an appropriate negative statement if it intends not to invest in any such investments.	
645 <u>618</u>	Details of the investment fund's foreign exchange policy and in particular, details of any foreign exchange controls or restrictions of relevance to the investment fund or its investment policy or objectives.	No change.
646 <u>619</u>	Particulars of the investments:-...	No change.
647 <u>620</u>	Calculations of the value of net assets of the investment fund.	No change.
648 <u>621</u>	For a unit trust, the following additional information is required:-...	No change.
649 <u>622</u>	The following information must be included with respect to the buying and selling of units in the unit trust:-...	No change.
704(7)	<p>Appointment or Resignation</p> <p>Any appointment or resignation of any director, chief executive officer, general manager or other executive officer of equivalent rank, company secretary, registrar or auditors of the issuer. The announcement of an appointment of any director, chief executive officer, general manager or other executive officer of equivalent rank must contain the following details:-</p> <p>(a) Name, age and country of principal residence;</p> <p>(b) Whether appointment is executive, and if so, the area of responsibility;</p>	<p>Appointment or Resignation <u>Cessation of Service</u></p> <p>Any appointment or resignation <u>cessation of service</u> of any director, chief executive officer, <u>chief financial officer</u>, <u>chief operating officer</u>, general manager or other executive officer of equivalent rank, company secretary, registrar or auditors of the issuer. The announcement of an appointment <u>or cessation of service</u> of any director, chief executive officer, <u>chief financial officer</u>, <u>chief operating officer</u>, general manager or other executive officer of equivalent rank must contain the following details:- <u>information contained in Appendix 7.5.1 or Appendix 7.5.2, as the case may be.</u></p>

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RULE	EXISTING RULE	NEW/AMENDED RULE
	<p>(c) Working experience and occupations during the past 10 years;</p> <p>(d) Other directorships, past (for the last 5 years) and present;</p> <p>(e) Shareholding in the issuer and its subsidiaries;</p> <p>(f) Family relationship with any director and/or substantial shareholder of the issuer or of any of its principal subsidiaries;</p> <p>(g) Whether the appointee has any conflict of interests;</p> <p>(h) The information required in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005; and</p> <p>(i) Information on whether the person has prior experience (and what) or, if the director has no prior experience as a director of a listed company, whether the person has undertaken training in the roles and responsibilities of a director of a listed company. (Applicable only to the appointment of directors).</p>	<p>(a) Name, age and country of principal residence;</p> <p>(b) Whether appointment is executive, and if so, the area of responsibility;</p> <p>(c) Working experience and occupations during the past 10 years;</p> <p>(d) Other directorships, past (for the last 5 years) and present;</p> <p>(e) Shareholding in the issuer and its subsidiaries;</p> <p>(f) Family relationship with any director and/or substantial shareholder of the issuer or of any of its principal subsidiaries;</p> <p>(g) Whether the appointee has any conflict of interests;</p> <p>(h) The information required in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005; and</p> <p>(i) Information on whether the person has prior experience (and what) or, if the director has no prior experience as a director of a listed company, whether the person has undertaken training in the roles and responsibilities of a director of a listed company. (Applicable only to the appointment of directors).</p>
Appendix 7.5.1	-	Please refer to Annex 2.
Appendix 7.5.2	-	Please refer to Annex 3.
704(13)	The date, time and place of any general meeting. All notices convening meetings must be provided to the Exchange and sent to shareholders at least 10 market days before the meeting (for meetings to pass special resolution, at least 15 market days).	The date, time and place of any general meeting. All notices convening meetings must be provided to the Exchange and sent to shareholders at least 10 market <u>14 calendar</u> days before the meeting (for meetings to pass special resolution, at least 15 market days) <u>(excluding the date of notice and the date of meeting)</u> . For meetings to pass special resolution(s), the notice must be sent to shareholders at least <u>21 calendar</u> days before the meeting <u>(excluding the date of notice and the date of meeting)</u> .
Appendix 2.2, paragraph	The notices convening meetings shall specify the place, day and hour of the meeting, and shall be given to all shareholders of at least fourteen days before the meeting. Where notices contain	The notices convening meetings shall specify the place, day and hour of the meeting, and shall be given to all shareholders of at least fourteen days before the meeting <u>(excluding the date of notice and</u>

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(7)	special resolutions, they must be given to shareholders at least twenty-one days before the meeting. ...	<u>the date of meeting).</u> Where notices contain special resolutions, they must be given to shareholders at least twenty-one days before the meeting (<u>excluding the date of notice and the date of meeting</u>)
704(28)	-	<p><u>Use of Proceeds</u></p> <p><u>The use of the IPO proceeds and any proceeds arising from any offerings pursuant to Chapter 8 as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the prospectus or the announcement of the issuer. Where there is any material deviation from the stated use of proceeds, the issuer must announce the reasons for such deviation.</u></p>
705(4)	In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, but excluding full year financial statements), an issuer's directors must provide a confirmation that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial statements to be false or misleading in any material aspect. In order to make this confirmation, Directors would not be expected to commission an audit of these financial statements. The confirmation may be signed by 2 directors on behalf of the board of directors.	<p><u>Notwithstanding the foregoing, with respect to the first announcement to be made by the issuer pursuant to Rules 705 (1) or (2) following its listing on the Exchange, where the time period between the date of its listing and the final date for the issuer to make the relevant announcement pursuant to Rule 705(1) or (2) above is less than 30 days, the issuer shall have 30 days from the relevant deadline to make the relevant announcements of the financial statements provided that the following conditions are satisfied:</u></p> <p>(a) <u>the extension is announced by the issuer at the time of the issuer's listing; and</u></p> <p>(b) <u>in the announcement referred to in paragraph (a), the issuer must confirm that there is no material adverse change to the financial position of the issuer since the date of its prospectus or introductory document issued in connection with its listing on the Exchange.</u></p>
705(4)(5)	-	In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, but excluding full year financial statements), an issuer's directors must provide a confirmation that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial statements to be false or misleading in any material aspect.

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		<p>In order to make this confirmation, Directors would not be expected to commission an audit of these financial statements. The confirmation may be signed by 2 directors on behalf of the board of directors.</p>
707(3)	-	<p><u>Notwithstanding Rules 707(1) and (2), with respect to the first annual general meeting immediately following the issuer's listing on the Exchange, where the time period between its listing on the Exchange and the final date for the issuer to hold its annual general meeting pursuant to Rule 707(1) above is less than 30 days, the issuer shall have 30 days from the relevant deadline to hold its annual general meeting, provided that:</u></p> <p>(a) <u>such an extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution;</u></p> <p>(b) <u>the Exchange is notified of such an extension at the time of the issuer's listing;</u></p> <p>(c) <u>the extension is announced by the issuer at the time of the issuer's listing; and</u></p> <p>(d) <u>in the announcement referred to in paragraph (c) above, the issuer must confirm that:</u></p> <p>(i) <u>there is no material adverse change to the financial position of the issuer since the date of its prospectus or introductory document issued in connection with its listing on the Exchange; and</u></p> <p>(ii) <u>the extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution.</u></p>
720(1)	-	<p><u>Without limiting the generality of the foregoing, where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board of directors of the issuer. An announcement containing the details in Appendix 7.5.2 must be made.</u></p>

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RULE	EXISTING RULE	NEW/AMENDED RULE
Appendix 2.2, paragraph (9)(n)	-	<u>Where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board.</u>
743	An issuer must supply the Exchange with 120 final printed copies (and one soft copy in Adobe Acrobat format on a CD-ROM or diskette(s)_of the following documents for public release.	An issuer must supply the Exchange with 420 <u>30</u> final printed copies or such number as the Exchange may require from time to time (and one soft copy in Adobe Acrobat such format on a CD-ROM or diskette(s) <u>as the Exchange may require</u>) of the following documents for public release.
810	An issuer which intends to issue shares, company warrants or other convertible securities for cash must announce the issue promptly, stating the terms of the issue and the purpose of the issue (including the amount of proceeds proposed to be raised from the issue).	<p>(1) An issuer which intends to issue shares, company warrants or other convertible securities for cash must announce the issue promptly, stating the terms of the issue and the purpose of the issue (including the amount of proceeds proposed to be raised from the issue) <u>including the following:-</u></p> <p>(a) <u>the identity of the placement agent appointed or to be appointed for the issue, where applicable;</u></p> <p>(b) <u>the amount of proceeds proposed to be raised from the issue; and</u></p> <p>(c) <u>the intended use of such proceeds on a percentage allocation basis (which could be expressed as a range if the exact allocation has not been determined).</u></p> <p>(2) <u>Where no placement agent is appointed for the issuer or where a placement agent is appointed but is subject to any restrictions and directions imposed by the issuer regarding the identities of and/or the allocation to the placees, the issuer must also include in its announcement:-</u></p> <p>(a) <u>The identities of the placees and the number of shares placed to each of them;</u></p> <p>(b) <u>Details on how the placees were identified and the rationale for placing to them; and</u></p>

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		<p>(c) <u>The restrictions and/or directions imposed on the placement agent by the issuer regarding the identities of and/or the allocation to the placees, where applicable.</u></p>
811(4)	-	<p><u>Where specific shareholders' approval is sought, the circular must include the following:-</u></p> <p>(a) <u>Information required under Rule 810; and</u></p> <p>(b) <u>The basis upon which the discount was determined.</u></p>
811(5)	-	<p><u>In the case of REITs and business trusts, for the purpose of Rule 811, the discount or premium of the issue price may be computed with reference to the weighted average price excluding declared distributions for trades done for the underlying units on the Exchange for the full market day on which the placement or subscription agreement is signed, provided that the placees are not entitled to the declared distributions.</u></p>
812(2), (3) and (4)	<p>(2) The Exchange may agree to a placement to a person in Rule 812(1) if specific shareholder approval for such a placement has been obtained. The person, and its associates, must abstain from voting on the resolution approving the placement.</p> <p>(3) The Exchange may agree to a placement to a person in Rule 812(1)(b), (c) or (d) if it is satisfied that the person is independent and is not under the control or influence of any of the issuer's directors or substantial shareholders.</p>	<p>(2) The Exchange may agree to a placement to a person in Rule 812(1) <u>Rule 812(1) will not apply</u> if specific shareholder approval for such a placement has been obtained. The person, and its associates, must abstain from voting on the resolution approving the placement.</p> <p>(3) <u>Rule 812(1)(a) will not apply provided that:-</u></p> <p>(a) <u>The substantial shareholder:-</u></p> <p>(i) <u>does not have representation (whether directly or indirectly through a nominee) on the board of the issuer;</u></p> <p>(ii) <u>does not have control or influence over the issuer in connection with the day-to-day affairs of the issuer and the terms of the placement;</u></p>

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		<p><u>(b) The placement is effected through an independent process such as book-building;</u></p> <p><u>(c) The placement is made to more than one placee; and</u></p> <p><u>(d) The proportion of issued shares of the issuer held by the substantial shareholder immediately after the placement is not more than the proportion of issued shares of the issuer held by it immediately before such a placement.</u></p> <p><u>An issuer should consult and clarify with the Exchange in the event of any uncertainty.</u></p> <p>(3)(4) The Exchange may agree to a placement to a person in Rule 812(1)(b), (c) or (d) if it is satisfied that the person is independent and is not under the control or influence of any of the issuer's directors or substantial shareholders.</p>
814(1)(a)	<p>An issuer which intends to make a rights issue must announce (having regard to Rule 704(23) the issue promptly, stating the following:-</p> <p>(a) price, terms and purpose of the issue; ...</p>	<p>An issuer which intends to make a rights issue must announce (having regard to Rule 704(23) the issue promptly, stating the following:-</p> <p>(a) price, terms and purpose of the issue <u>including the amount of proceeds proposed to be raised from the issue and the intended use of such proceeds on a percentage allocation basis (which could be expressed as a range if the exact allocation has not been determined).</u>;</p>
822	<p>An issuer must issue the following to persons entitled within 2 market days (within 5 market days in the case of a scrip counter), or such longer period as the Exchange may approve, after a books closure date:-</p> <p>(1) Letter of Entitlement;</p> <p>(2) Subsidiary Rights Application Form ("SRAF"), incorporating the Form of Acceptance and Excess Shares Application;</p> <p>(3) Provisional Allotment Letters ("PALs") for shareholders whose</p>	<p>An issuer must issue the following to persons entitled within 2 3 market days (within 5 market days in the case of a scrip counter), or such longer period as the Exchange may approve, after a books closure date:-</p> <p>(1) Letter of Entitlement, <u>if any,</u></p> <p>(2) Subsidiary Rights Application Form ("SRAF"), incorporating the Form of Acceptance and Excess Shares Application <u>Application Forms for rights shares and excess right shares ("ARE"). In the case of a rights issue of warrants, warrant and excess warrants</u></p>

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	<p>names appear on the share register, incorporating item (b) as well as:-</p> <p>(a) Form of Acceptance;</p> <p>(b) Request for Splits;</p> <p>(c) Form of Renunciation;</p> <p>(d) Form of Nomination;</p> <p>(e) Excess Shares Application Form; and</p> <p>(4) Such other documents as the Exchange may require.</p>	<p><u>application form (“WAF” or “WEWAF”);</u></p> <p>(3) Provisional Allotment Letters (“PALs”) for shareholders whose names appear on the share register, incorporating item (b) <u>(2)</u> as well as:-</p> <p>(a) Form of Acceptance;</p> <p>(b) Request for Splits;</p> <p>(c) Form of Renunciation;</p> <p>(d) Form of Nomination;</p> <p>(e) Excess Shares Application Form; and</p> <p>(4) Such other documents as the Exchange may require.</p>
825	<p>The number of new shares arising from the exercise/conversion of outstanding company warrants or other convertible securities must in aggregate not exceed 50% of the total number of issued shares excluding treasury shares.</p>	<p>The number of new shares arising from the exercise/conversion of outstanding company warrants or other convertible securities must in aggregate not exceed 50% of the total number of issued shares excluding treasury shares.</p> <p><u>In procuring the approval of shareholders in a general meeting, the circular to the shareholders must include the recommendations of the board of directors of the issuer on such an issue of company warrants or convertible securities and the basis for such recommendation(s).</u></p>
862(5)	<p>Shareholders may only participate in respect of all of their shareholdings as at the BCD in any dividend to which the scheme applies. Accordingly, there shall be no cash payment for those who have elected for the scrip alternative.</p>	<p>Deleted.</p>
887	<p>(1) Any issue of new units by a REIT may be made without the prior specific approval of unitholders in a general meeting if:-</p> <p><u>(a)</u> the issue (together with any other issue of units in the same financial year) would not exceed 10% of the number of units in issue; or</p> <p><u>(b)</u> the following requirements are complied with:-</p>	<p>(1) Any issue of new units <u>and convertible securities</u> by a REIT may be made without the prior specific approval of unitholders in a general meeting if:-</p> <p>(a) the issue (together with any other issue of units <u>or convertible securities</u> in the same financial year) would not exceed 10% of the number of units in issue; or</p>

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RULE	EXISTING RULE	NEW/AMENDED RULE
	<p>(i) unitholders have given a general mandate, by ordinary resolution in a general meeting, for the issue of a number of units not exceeding 50% of the number of units in issue, of which the aggregate number of units issued other than on a pro rata basis to existing unitholders must not be more than 20% of the number of units in issue; and</p> <p>(ii) the issue (together with any other issue of units in the same financial year, from the time the mandate is passed does not exceed 50% of the number of units in issue, of which the aggregate number of units issued other than on a pro rata basis to existing unitholders must not be more than 20% of the number of units in issue.</p> <p>(2) For the purpose of Rule 887(1)(a) and (b), the percentage of the number of units in issue is based on the number of units in issue at the end of the last financial year.</p> <p>(3) The general mandate referred to in Rule 887(1)(b)(i) may remain in force until the earlier of the following:-</p> <p>(a) the end of the financial year in which the mandate is passed; or</p> <p>(b) it is revoked or varied by ordinary resolution of the unitholders in a general meeting.</p> <p>(4) Where the general mandate referred to in Rule 887(1) has been obtained upon listing, such a mandate is deemed as approved by subscription.</p>	<p>(b) the following requirements are complied with:-</p> <p>(i) unitholders have given a general mandate, by ordinary resolution in a general meeting, for the issue of a number of units <u>and convertible securities</u> not exceeding 50% of the number of units in issue, of which the aggregate number of units <u>and convertible securities</u> issued other than on a pro rata basis to existing unitholders must not be more than 20% of the number of units in issue; and</p> <p>(ii) the issue (together with any other issue of units in the same financial year, from the time the mandate is passed or convertible securities in the 12-month period following the date of passing of the resolution approving the general mandate) does not exceed 50% of the number of units in issue, of which the aggregate number of units <u>and convertible securities</u> issued other than on a pro rata basis to existing unitholders must not be more than 20% of the number of units in issue.</p> <p>(2) For the purpose of Rule 887(1)(a) and (b), the percentage of the number of units in issue is based on the number of units in issue at the end of the last financial year. <u>Without limiting the generality of the foregoing, for the duration from the listing of the REIT to its first financial year end, any issue (together with any other issue of units or convertible securities in the same duration) must not exceed 10% of the units in issue as at the listing date of the REIT. For the purpose of Rule 887(1)(b), the limit is based on the issued unit capital at the date of the passing of the resolution approving the general mandate.</u></p> <p>(3) The general mandate referred to in Rule 887(1)(b)(i) may remain in force until the earlier of the following:-</p> <p>(a) the end of the financial year in which the mandate is passed <u>the end of the 12-month period following the date of passing of the resolution approving the general mandate;</u> or</p> <p>(b) it is revoked or varied <u>the revocation or variation of the general mandate</u> by ordinary resolution of the unitholders in a general</p>

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RULE	EXISTING RULE	NEW/AMENDED RULE
		<p>meeting.</p> <p>(4) Where the general mandate referred to in Rule 887(1)(b) has been obtained upon listing, such a mandate is deemed as approved by subscription.</p>
904(4)	<p>"interested person" means:</p> <p>(a) a director, chief executive officer, or controlling shareholder of the issuer; or</p> <p>(b) an associate of any such director, chief executive officer, or controlling shareholder.</p>	<p>(a) <u>In the case of a company, "interested person" means:</u></p> <p>(a)(i) a director, chief executive officer, or controlling shareholder of the issuer; or</p> <p>(b)(ii) an associate of any such director, chief executive officer, or controlling shareholder.</p> <p>(b) <u>In the case of a REIT, "interested person" shall have the same meaning as defined in the Code on Collective Investment Schemes issued by the MAS.</u></p> <p>(c) <u>In the case of a business trust, "interested person" means:</u></p> <p>(i) <u>a director, chief executive officer, or controlling shareholder of the trustee-manager of the business trust;</u></p> <p>(ii) <u>the trustee-manager or controlling unitholder of the business trust; or</u></p> <p>(iii) <u>an associate of any of the persons or entities in (i) or (ii) above.</u></p> <p>(d) <u>In the case of an investment fund which is not a REIT or business trust, "interested person" means</u></p> <p>(i) <u>a director, chief executive officer or controlling shareholder of the investment manager(s) (or any equivalent) of the investment fund;</u></p> <p>(ii) <u>the investment manager(s) (or any equivalent), the trustee or controlling unitholder of the investment fund; or</u></p> <p>(iii) <u>any associate of any of the persons or entities in (i) or (ii) above.</u></p>

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RULE	EXISTING RULE	NEW/AMENDED RULE
917	An announcement under Rule 905 must contain all of the following information:-	An announcement under Rule 905 must contain all of the following information:- (6) <u>Where the issuer accepts a profit guarantee or a profit forecast (or any covenant which quantifies the anticipated level of future profits) from the vendor of businesses / assets, the information required in Rule 1013(1). The issuer must also comply with Rule 1013(3).</u>
921	Except in the case of a general mandate, if shareholder approval is required, the circular to shareholders must include:-....	Except in the case of a general mandate, if shareholder approval is required, the circular to shareholders must include:- (8) <u>Where the issuer accepts a profit guarantee or a profit forecast (or any covenant which quantifies the anticipated level of future profits) from the vendor of businesses / assets, the information required in Rules 1013(1) and 1013(2), and a statement confirming that it will comply with Rule 1013(3).</u>
1012	Where the announcement contains a profit forecast, which may include any statement which quantifies the anticipated level of future profits, the issuer must announce the following additional information:- (1) Details of the principal assumptions including commercial assumptions upon which the forecast is based; (2) Confirmation from the issuer's auditors that they have reviewed the bases and assumptions, accounting policies and calculations for the forecast, and setting out their report on such bases, assumptions, policies and calculations; (3) A report from the issuer's financial adviser, if one is appointed, confirming that it is satisfied that the forecast has been stated by the directors after due and careful enquiry. If no such adviser has been appointed in connection with the transaction, the issuer must submit a letter from the board of directors confirming that the forecast has been made by them after due and careful enquiry.	Where the announcement <u>in Rule 1010</u> contains a profit forecast, which may include any statement which quantifies the anticipated level of future profits, the issuer must announce the following additional information:- (1)(a)Details of the principal assumptions including commercial assumptions upon which the forecast is based; (2)(b)Confirmation from the issuer's auditors that they have reviewed the bases and assumptions, accounting policies and calculations for the forecast, and setting out their report on such bases, assumptions, policies and calculations; (3)(c)A report from the issuer's financial adviser, if one is appointed, confirming that it is satisfied that the forecast has been stated by the directors after due and careful enquiry. If no such adviser has been appointed in connection with the transaction, the issuer must submit a letter from the board of directors confirming that the forecast has been made by them after due and careful enquiry.

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RULE	EXISTING RULE	NEW/AMENDED RULE
1013	-	<p>(1) <u>Where an issuer enters into a discloseable transaction, a major transaction, a very substantial acquisition or a reverse takeover and accepts a profit guarantee or a profit forecast (or any other covenant which quantifies the anticipated level of future profits) from a vendor of assets / business, the issuer’s announcement in Rule 1010 must contain information on the profit guarantee or the profit forecast, including the following:-</u></p> <p>(a) <u>The views of the board of directors of the issuer in accepting the profit guarantee or the profit forecast and the factors taken into consideration and basis for such a view;</u></p> <p>(b) <u>The principal assumptions including commercial bases and assumptions upon which the quantum of profit guarantee or the profit forecast is based;</u></p> <p>(c) <u>The manner and amount of compensation to be paid by the vendor in the event that the profit guarantee or the profit forecast is not met and the conditions precedent, if any and the detailed basis for such a compensation; and</u></p> <p>(d) <u>The safeguards put in place (such as the use of bankers’ guarantees) to ensure the issuer’s right of recourse in the event that the profit guarantee or the profit forecast is not met, if any.</u></p> <p><u>For the avoidance of doubt, the term “profit guarantee” can only be used for transactions where the vendor will compensate the issuer in cash for any shortfall in the level of profits when it provides a quantifiable anticipated level of future profits.</u></p> <p>(2) <u>With reference to Rule 1013(1), where the transaction is a major transaction, a very substantial acquisition or a reverse takeover, the shareholders’ circular must contain the information in Rule 1013(1) and the following:-</u></p> <p>(a) <u>A confirmation from the auditors of the business / assets to be acquired that they have reviewed the bases and assumptions, accounting policies and calculations for the profit guarantee or the profit forecast, and their opinion on</u></p>

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RULE	EXISTING RULE	NEW/AMENDED RULE
		<p><u>the bases, assumptions, policies and calculations; and</u></p> <p><u>(b) A statement by the financial advisor to the issuer as to whether or not they are of the view that the transaction is on normal commercial terms and is not prejudicial to the interest of the issuer and its shareholders.</u></p> <p><u>(3)(a) Where the profit guarantee or the profit forecast has been met, the issuer should immediately announce this via SGXNET. Where the profit guarantee or the profit forecast has not been met, the issuer should immediately announce via SGXNET the following:</u></p> <p><u>(i) the variance between the profit guarantee or the profit forecast and the actual profit, and the reason for the variance;</u></p> <p><u>(ii) any variation of the rights of the issuer; and</u></p> <p><u>(iii) the possible course(s) of action by the issuer to protect the interests of the shareholders of the issuer, if any. Notwithstanding this, the issuer must provide timely updates on the specific course of action including its progress and outcome of the action.</u></p> <p><u>(b) Where there is any material variation or amendment in the terms of the agreement, the issuer must immediately make an announcement of such a variation. Where such a variation prejudices the issuer, the board of directors of the issuer must disclose the basis for the acceptance of such a variation.</u></p>
<p><u>4013</u> <u>1014(1)</u></p>	<p>Where any of the relative figures as computed on the bases set out in Rule 1006 exceeds 20%, the transaction is classified as a major transaction. The issuer must, after terms have been agreed, immediately announce the information required in Rule 1010.</p>	<p>Where any of the relative figures as computed on the bases set out in Rule 1006 exceeds 20%, the transaction is classified as a major transaction. The issuer must, after terms have been agreed, immediately announce the information required in <u>Rules 1010, 1011, 1012 and 1013, where applicable.</u></p>

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RULE	EXISTING RULE	NEW/AMENDED RULE
1014(2)	A major transaction must be made conditional upon approval by shareholders in general meeting. A circular containing the information in Rule 1010 must be sent to all shareholders. This rule does not apply in the case of an acquisition of profitable assets if the only limit breached is Rule 1006(b).	A major transaction must be made conditional upon approval by shareholders in general meeting. A circular containing the information in Rule 1010 must be sent to all shareholders. This rule does not apply in the case of an acquisition of profitable assets if the only limit breached is Rule 1006(b). <u>In ascertaining whether or not the issuer is required to seek shareholders' approval for the transaction, the issuer should refer to the general principles set out in Practice Note 10.1. Where the issuer is unclear, the issuer should consult and clarify with the Exchange as soon as possible.</u>
1014(3)	-	<p><u>In the case of REITs and property trusts, a disposal of properties is considered to be in its ordinary course of business, provided that the relative figures as computed on the bases set out in Rule 1006 do not exceed 50% based on the aggregate value of all disposals in the last twelve months. In the event any of the relative figures calculated under Rule 1006 on an aggregated basis is 50% or more, the REIT/property trust must seek unitholders' approval under Rule 1014.</u></p> <p><u>Notwithstanding that the disposal of property may be considered to be in the ordinary course of business, the REIT / property trust will have to comply with Rule 1010.</u></p>
1014(4)	-	<p><u>Where a major transaction is not completed or is rescinded by any party to the transaction due to any reason, the issuer must immediately announce via SGXNET the following:</u></p> <p><u>(a) the reasons for the non-completion or rescission of the transaction;</u></p> <p><u>(b) the financial impact of the non-completion or rescission on the issuer; and</u></p> <p><u>(c) the possible course(s) of action to protect the interests of the shareholders of the issuer. Notwithstanding this, the issuer must provide timely updates on the specific course of action including its progress and outcome.</u></p>

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RULE	EXISTING RULE	NEW/AMENDED RULE
PN 10.1, paragraph 1.2	This Practice Note sets out general principles only. The Exchange invites companies to consult on a particular transaction if it wants certainty with respect to the application of the rules.	This Practice Note sets out general principles only. The Exchange invites companies, <u>REITs and business trusts</u> to consult on a particular transaction if it wants certainty with respect to the application of the rules.
PN 10.1, paragraph 3.2.3	In determining whether an acquisition would change an issuer's risk profile, the Exchange will have regard to the following: (a) the extent to which the acquisition will result in an expansion of the issuer's business to a new geographical market; and	In determining whether an acquisition would change an issuer's risk profile, the Exchange will have regard to the following: (d) the extent to which the acquisition will result in an expansion of the issuer's business to a new geographical market <u>and/or a new business sector</u> ; and
PN 10.1, paragraph 3.2.4	The above factors are not exhaustive.	The above factors are not <u>neither</u> exhaustive <u>nor conclusive</u> .
PN 10.1, paragraph 3.4	-	<p><u>In the Exchange's review whether shareholders' approval is required for a transaction, we will also take into consideration the following:-</u></p> <p>(a) <u>an opinion from the board of directors that there has been no material change in the risk profile of the issuer arising from the transaction, including the basis for their opinion; and</u></p> <p>(b) <u>a confirmation by an independent financial adviser acceptable to the Exchange that the directors' opinion and their basis have been stated by the directors after due and careful enquiry.</u></p> <p><u>Where the opinions of the directors and the qualified independent advisor are submitted, or required by the Exchange, and a waiver is granted, the issuer must announce such opinions and their basis via SGXNET.</u></p>

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RULE	EXISTING RULE	NEW/AMENDED RULE
PN 10.1, paragraph 3.5	-	<p><u>REIT and Property Trust</u></p> <p><u>Where the disposal of property is executed in conjunction with a view to reinvest the disposal proceeds into an acquisition of another property, it is reasonable to expect that the risk profile of the issuer will not change provided that:-</u></p> <p><u>(a) The property to be acquired has been identified, and is within its investment mandate including being in a similar sector that the issuer has been investing in and similar jurisdictions where its current portfolio of properties are located; and</u></p> <p><u>(b) A legally binding agreement for the acquisition of the property has been signed.</u></p> <p><u>Under such circumstances, the Exchange may grant a waiver of Rule 1014(3).</u></p>
PN 10.1, paragraph 3.4- <u>6</u>	Issuers should consult the Exchange as early as possible about whether a proposed transaction must comply with the rules.	No change.
1015(1)	<p>Where an acquisition of assets (whether or not the acquisition is deemed in the issuer's ordinary course of business) is one where any of the relative figures as computed on the bases set out in Rule 1006 is 100% or more, or is one which will result in a change in control of the issuer, the transaction is classified as a very substantial acquisition or reverse takeover. The issuer must, after terms have been agreed, immediately announce the following:-</p> <p>(a) the information required in Rule 1010; and</p> <p>(b) the latest three years of proforma financial information of the assets to be acquired.</p>	<p>Where an acquisition of assets (whether or not the acquisition is deemed in the issuer's ordinary course of business) is one where any of the relative figures as computed on the bases set out in Rule 1006 is 100% or more, or is one which will result in a change in control of the issuer, the transaction is classified as a very substantial acquisition or reverse takeover. The issuer must, after terms have been agreed, immediately announce the following:-</p> <p>(a) the information required in Rules <u>1010, 1011, 1012, and 1013, where applicable</u>; and</p> <p>(b) the latest three years of proforma financial information of the assets to be acquired.</p>

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RULE	EXISTING RULE	NEW/AMENDED RULE
1015(3)(e)	-	<u>Where the consideration for the acquisition of assets by the issuer is to be satisfied by the issue of shares, the price per share of the issuer after adjusting for any share consolidation must not be lower than S\$0.20.</u>
1015(4)	<p>The issuer must submit the following:-</p> <p>(a) A compliance checklist for Rule 210 or 211 or Rule 222, whichever is applicable;</p> <p>(b) A compliance checklist for the information required in Rule 1015(5); and</p> <p>(c) Declaration by each director, controlling shareholder, and executive officer of the acquired company(ies), including officers occupying a managerial position and above who is a relative of any director or controlling shareholder in the form set out in Appendix 2.4.</p>	<p>The issuer must submit the following:-</p> <p>(a) A compliance checklist for Rule 210 or 211 or Rule 222, whichever is applicable;</p> <p>(b) A compliance checklist for the information required in Rule 1015(5); and</p> <p>(c) Declaration by each director, controlling shareholder, and executive officer of the acquired company(ies), including officers occupying a managerial position and above who is a relative of any director or controlling shareholder in the form set out in <u>Appendix 2.4- paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005, as amended from time to time.</u></p>
1015(5)(a)	<p>In relation to the assets to be acquired, the shareholders' circular must contain the following:-</p> <p>Information required by Rule 1010 and the IOSCO Document (excluding Section VIII), as modified by Rule 606;</p>	<p>In relation to the assets to be acquired, the shareholders' circular must contain the following:-</p> <p>Information required by Rules 1010, <u>1011, 1012, 1013 and the IOSCO Document (excluding Section VIII), as modified by Rule 606 Part II of Chapter 6 of the Listing Manual, where applicable;</u></p>
1015(9)	-	<p><u>Where a very substantial acquisition or reverse takeover is not completed or is rescinded by any party to the transaction due to any reason, the issuer must immediately announce via SGXNET the following:-</u></p> <p>(a) <u>the reasons for the non-completion or rescission of the transaction;</u></p> <p>(b) <u>the financial impact of the non-completion or rescission on the issuer; and</u></p>

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RULE	EXISTING RULE	NEW/AMENDED RULE
		<p>(c) <u>the possible course(s) of action to protect the interests of the shareholders of the issuer. Notwithstanding this, the issuer must provide timely updates on the specific course of action including its progress and outcome.</u></p>
1018(2)	<p>The Exchange will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The issuer may apply to the Exchange for a maximum 6-month extension to the 12-month period subject to the issuer providing milestones in finding a new business which investors may evaluate the issuer's progress. In the event the issuer is unable to meet its milestones, or find a new business despite the time extension granted, no further extension will be granted and the issuer will be required to delist and make a cash exit offer in accordance with Rule 1309 to its shareholders within 6 months.</p>	<p>The Exchange will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The issuer may apply to the Exchange for a maximum 6-month extension to the 12-month period <u>if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period. The extension is subject to the issuer providing milestones in finding a new business which investors may evaluate the issuer's progress information to investors on its progress in meeting key milestones in the transaction.</u> In the event the issuer is unable to meet its milestones, or find a new business <u>complete the relevant acquisition</u> despite the time extension granted, no further extension will be granted and the issuer will be required to delist and make a cash exit offer in accordance with Rule 1309 <u>be made</u> to its shareholders within 6 months.</p>
1020	-	<p><u>PART X UNDERTAKING BUSINESS IN INVESTMENT FUND MANAGEMENT</u></p> <p><u>Where an issuer, which had originally qualified for a listing of its equity securities under Chapter 2, intends to set up an investment fund or undertake any business(es) in investment fund management, which in aggregate, exceeds 50% of the issuer's net asset value, the issuer must demonstrate to the Exchange that it satisfies the listing requirements for investment funds stipulated in Chapter 4 before it takes any steps to undertake such a business, whether through a transaction or a series of transactions.</u></p>
1105	<p>Where a takeover offer is made for the securities of an issuer, upon the announcement by the offeror that acceptances have been received that bring the holdings owned by it and parties acting in concert with it to above 90% of the total number of issued shares excluding treasury shares, the Exchange may suspend the listing of</p>	<p>Where a takeover offer is made for the securities of an issuer, upon the announcement by the offeror that acceptances have been received that bring the holdings owned by it and parties acting in concert with it to above 90% of the total number of issued shares excluding treasury shares, the Exchange may suspend the listing</p>

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RULE	EXISTING RULE	NEW/AMENDED RULE																														
	such securities in the Ready and Odd-Lots markets until it is satisfied that at least 10% of the total number of issued shares excluding treasury shares are held by at least 500 shareholders who are members of the public.	<u>trading</u> of such securities in the Ready and Odd-Lots <u>Unit Share</u> markets until it is satisfied that at least 10% of the total number of issued shares excluding treasury shares are held by at least 500 shareholders who are members of the public.																														
1207(11)	<p>Directors' Remuneration</p> <p>Unless the issuer must make disclosure as recommended in the Code, it must disclose the number of its directors whose remuneration falls within the following bands :-</p> <table border="1" data-bbox="354 626 1031 805"> <thead> <tr> <th></th> <th>20X1</th> <th>20X0</th> </tr> </thead> <tbody> <tr> <td>\$500,000 and above</td> <td>N</td> <td>N</td> </tr> <tr> <td>\$250,000 to below S\$500,000</td> <td>N</td> <td>N</td> </tr> <tr> <td>Below \$250,000</td> <td>N</td> <td>N</td> </tr> <tr> <td>Total</td> <td>N</td> <td>N</td> </tr> </tbody> </table>		20X1	20X0	\$500,000 and above	N	N	\$250,000 to below S\$500,000	N	N	Below \$250,000	N	N	Total	N	N	<p>Directors' and Key Executives' Remuneration</p> <p>Unless the <u>At the minimum, an</u> issuer must make disclosure as recommended in the Code, it must disclose the number of its directors whose remuneration falls within the following bands :-</p> <table border="1" data-bbox="1136 626 1812 805"> <thead> <tr> <th></th> <th>20X1</th> <th>20X0</th> </tr> </thead> <tbody> <tr> <td>\$500,000 and above</td> <td>N</td> <td>N</td> </tr> <tr> <td>\$250,000 to below S\$500,000</td> <td>N</td> <td>N</td> </tr> <tr> <td>Below \$250,000</td> <td>N</td> <td>N</td> </tr> <tr> <td>Total</td> <td>N</td> <td>N</td> </tr> </tbody> </table>		20X1	20X0	\$500,000 and above	N	N	\$250,000 to below S\$500,000	N	N	Below \$250,000	N	N	Total	N	N
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1207(12)	The remuneration of the directors must include all forms of remuneration from the issuer and any of its subsidiaries. In deciding whether an item or benefit is to be included in the remuneration of a director, regard shall be given to the taxability of that item.	The remuneration of the directors must include all forms of remuneration from the issuer and any of its subsidiaries. In deciding whether an item or benefit is to be included in the remuneration of a director , regard shall be given to the taxability of that item.																														
1207(14)	If a person served in the capacity of a director for any part of a financial period, disclosure is required of the person's actual remuneration for the period that the person had served as a director.	If a person served in the capacity of a director <u>or key executive</u> for any part of a financial period, disclosure is required of the person's actual remuneration for the period that the person had served as a director <u>or key executive</u> .																														
1207(18)(c)	A listed issuer and its officers should not deal in the listed issuer's securities during the period commencing two weeks before the announcement of the company's financial statements for each of the first three quarters of its financial year, or one month before half year or full year or financial year, as the case may be and ending on the date of announcement of the relevant results.	A listed issuer and its officers should not deal in the listed issuer's securities during the period commencing two weeks before the announcement of the company's financial statements for each of the first three quarters of its financial year <u>and one month before the announcement of the company's full year financial statements (if required to announce quarterly financial statements)</u> , or one month before <u>the announcement of the company's half year or and full year financial statements. (if not required to announce quarterly financial statements)</u> , or financial year, as the case may be and ending on the date of announcement of the relevant results.																														

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RULE	EXISTING RULE	NEW/AMENDED RULE
1207(19)	-	<p><u>Use of Proceeds</u></p> <p><u>If applicable, a status report on the use of IPO proceeds and any proceeds arising from any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use and is in accordance with the percentage allocated in the prospectus or the announcement of the issuer. Where there is any material deviation from the stated use of proceeds, the issuer must announce the reasons for such deviation.</u></p>
1304	<p>If an issuer is suspended under Rule 1303(3), it must:-</p> <p>(1) submit a proposal (or proposals) to the Exchange with a view to resuming trading in its securities (“resumption proposals”). If no resumption proposals are received within 12 months of the date of suspension, the Exchange may remove the issuer from the Official List;</p> <p>(2) implement the resumption proposals within 12 months. If the resumption proposals have not been implemented within 12 months of the Exchange indicating that it has no objection, the Exchange may remove the issuer from the Official List.</p>	<p>If an issuer is suspended under Rule 1303(3), it must:-</p> <p>(1) submit a proposal (or proposals) to the Exchange with a view to resuming trading in its securities (“resumption proposals”) <u>within 12 months of the date of suspension. If no resumption proposals are received to enable trading to resume within 12 months of the date of suspension, the Exchange may remove the issuer from the Official List; and</u></p> <p>(2) implement the resumption proposals within <u>42 6 months from the date the Exchange indicates that it has no objection to the resumption proposals. If the resumption proposals have not been implemented within 12 the 6 months of the Exchange indicating that it has no objection, the Exchange may remove the issuer from the Official List. The issuer is expected to provide monthly valuation of its assets and utilization of cash and updates of milestones in completing the relevant transactions to the market via SGXNET.</u></p>
Appendix 7.1, paragraph 21	<p>Material information must be disclosed when it arises, even if during trading hours. The Exchange will expect the issuer to request a trading halt to facilitate the dissemination of the material information during trading hours. As a guide, a trading halt requested for dissemination of material information will last an hour after the release of the material information, or such other period as the Exchange considers it appropriate. The issuer may request a temporary suspension if it is unable to release the material information by the end of the trading halt. Otherwise, the Exchange will consider whether a temporary suspension in trading of the</p>	<p>Material information must be disclosed when it arises, even if during trading hours. The Exchange will expect the issuer to request a trading halt to facilitate the dissemination of the material information during trading hours. As a guide, a trading halt requested for dissemination of material information will last <u>at least half</u> an hour after the release of the material information, or such other period as the Exchange considers it appropriate. The issuer may request a temporary suspension if it is unable to release the material information by the end of the trading halt. Otherwise, the Exchange will consider whether a temporary suspension in trading of the</p>

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RULE	EXISTING RULE	NEW/AMENDED RULE
	<p>issuer's securities is necessary to enable the material information to be properly disseminated. As a guide, the temporary suspension may last an hour after the announcement has been released to the Exchange.</p>	<p>issuer's securities is necessary to enable the material information to be properly disseminated. As a guide, the temporary suspension may last an hour after the announcement has been released to the Exchange.</p>
<p>PN 13.1, paragraph 4.3</p>	<p>Issuers are to observe the following guidelines when requesting for a Lifting of Trading Halt or Resumption of Trading From Suspension:-</p> <p>(a) <u>During trading hours (9.00 am to 12.30 pm and 2.00 pm to 5.00 pm)</u> Please call and alert Market Control before releasing the request via SGXNET.</p> <p>(b) <u>Between 12.30 pm to 2.00 pm on a trading day</u> Please call and alert Market Control before 1.30 pm although the SGXNET request can be released.</p> <p><i>Issuers are to note that the material announcement must be released before 1.00 pm and the SGXNET request for Lifting of Trading Halt or Resumption of Trading from Suspension should be sent in subsequently latest by 1.15 pm.)</i></p> <p>(c) <u>Before or After Trading Hours</u> Please call and alert Market Control before 8.30 am although the SGXNET request can be released.</p> <p><i>(Issuers are to note that the material announcement must be released before 7.30 am and the SGXNET request for Lifting of Trading Halt or Resumption of Trading from Suspension should be sent in subsequently latest by 8.15 am.)</i></p>	<p>Issuers are to observe the following guidelines when requesting for a Lifting of Trading Halt or Resumption of Trading From Suspension:-</p> <p>(a) <u>During trading hours (9.00 am to 12.30 pm and 2.00 pm to 5.00 pm)</u> Please call and alert Market Control before releasing the request via SGXNET.</p> <p>(b) <u>Between 12.30 pm to 2.00 pm on a trading day</u> Please call and alert Market Control before 4.30 <u>1.40</u> pm although the SGXNET request can be released.</p> <p><i>Issuers are to note that the material announcement must be released before 1.00 <u>1.30</u> pm and the SGXNET request for Lifting of Trading Halt or Resumption of Trading from Suspension should be sent in subsequently latest by 1.15 <u>1.35</u> pm.)</i></p> <p>(c) <u>Before or After Trading Hours</u> Please call and alert Market Control before 8.30 am although the SGXNET request can be released.</p> <p><i>(Issuers are to note that the material announcement must be released before 7.30 <u>8.00</u> am and the SGXNET request for Lifting of Trading Halt or Resumption of Trading from Suspension should be sent in subsequently latest by 8.15 am.)</i></p>



SGX-ST Listing Rules
Practice Note 6.2

Prospectus Disclosure for Life Science Companies

<u>Details</u>	<u>Cross References</u>	<u>Enquiries</u>
Issue date: XXX	<u>Chapter 6</u>	Please contact Issuer Regulation Department:-
Effective date: XXX		6236-8872 Richard Teng 6236-8887 June Sim 6236-8895 Siew Wun Mui 6236-8264 Lorraine Chay 6236-8880 Tang Yeng Yuen 6236-8892 Ashley Seow

1. Introduction

1.1 This Practice Note sets out the prospectus disclosure requirements for life science companies seeking a listing on the Exchange.

2. Disclosure Guidelines

2.1 The applicant should disclose in its prospectus:

- (1) Details of its operations in laboratory research and development, to the extent material to investors, including details of patents granted and in relation to its products the successful completion of, or the successful progression of, significant testing of the effectiveness of its products. If there are no relevant details, a negative statement should be provided.;
- (2) Details of the relevant expertise and experience of its key management and technical staff;
- (3) The salient terms of any service agreements between the applicant and its key management and technical staff;
- (4) The safeguards and arrangements that the applicant has in place, in the event of the departure of any of its key management or technical staff;
- (5) The risk and impact, financially or otherwise, from such departure of key management or technical staff on the group's business and operations.
- (6) Information on whether the applicant has engaged in collaborative research and development agreements with other organisations, to the extent material to investors.;
and

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- (7) A comprehensive description of each product, the development of which may have a material effect on the future prospects of the applicant.
- (8) The directors' opinion which must state, without requiring a profit forecast, that in their reasonable opinion, the working capital available to the applicant, as at the date of lodgement of the prospectus, is sufficient for the present requirements and for at least 12 months after listing.
- (9) Where relevant and appropriate, an expert technical assessment and industry report.

Appendix 7.5.1

Announcement of Appointment

Cross-referenced from Rule 704(7)

Date of Appointment

Name of person

Age

Country of principal residence

The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)

Whether appointment is executive, and if so, the area of responsibility

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Working experience and occupation(s) during the past 10 years

Shareholding interest in the listed issuer and its subsidiaries

Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries

Conflict of interest (including any competing business)

Other Directorships[#]

[#] These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)

Past (for the last 5 years)

Present

Information required

Disclose the following matters concerning an appointment of director, chief executive officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.

- (a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

Yes

No

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- | | | |
|---|------------|-----------|
| (b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency? | Yes | No |
| (c) Whether there is any unsatisfied judgment against him? | Yes | No |
| (d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose? | Yes | No |
| (e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach? | Yes | No |
| (f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part? | Yes | No |
| (g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust? | Yes | No |
| (h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust? | Yes | No |
| (i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity? | Yes | No |
| (j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :- | | |
| (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore | Yes | No |

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or elsewhere; or

- | | | |
|---|------------|-----------|
| (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or | Yes | No |
| (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or | Yes | No |
| (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, | Yes | No |
| in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust? | Yes | No |
| (k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere? | Yes | No |

Information required

Disclosure applicable to the appointment of Director only.

Any prior experience as a director of a listed company? **Yes** **No**

If yes, please provide details of prior experience.

If no, please provide details of any training undertaken in the roles and responsibilities of a director of a listed company.

Appendix 7.5.2

Announcement of Cessation
Cross-referenced from Rule 704(7)

Name of person

Age

Is Effective Date of Cessation known?

Yes

No

If yes, please provide the date.

If no, please advise when the date will be announced.

Detailed Reason(s) for cessation

Is there any difference of opinion on material matters between the person and the Board of directors?

If yes, please elaborate.

Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?

Yes

No

If yes, please elaborate.

Any other relevant information to be provided to shareholders of the listed issuer?

Yes

No

If yes, please elaborate.

Date of appointment to current position

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Role and responsibilities

Does the AC have a minimum of 3 members (taking into account this cessation)?

Yes

No

Number of Independent Directors currently resident in Singapore (taking into account this cessation).

Number of cessations of appointments specified in Listing Rule 704(7) over the past 12 months

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Shareholding interest in the listed issuer and its subsidiaries

Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries

Other Directorships

Past (for the last 5 years)

Present