

CONTENTS

	Definitions And Interpretation
Chapter 1	Introduction
Chapter 2	Sponsors
Chapter 3	Disciplinary & Appeals Procedures
Chapter 4	Equity Securities
Chapter 5	Reserved
Chapter 6	Reserved
Chapter 7	Continuing Obligations
Chapter 8	Changes in Capital
Chapter 9	Interested Person Transactions
Chapter 10	Acquisitions and Realisations
Chapter 11	Takeovers
Chapter 12	Circulars and Annual Reports
Chapter 13	Trading Halt, Suspension and Delisting
Chapter 14	Transition Rules

APPENDICES

Appendix 2A	Catalist Sponsor Application Form
Appendix 2B	Catalist Registered Professional Registration Form
Appendix 2C	Change of Sponsor Confirmation
Appendix 2D	Sponsor Independence
Appendix 2E	Sponsor's Annual Return
Appendix 4A	Pre-Admission Notification
Appendix 4B	IPO Listing Confirmation
Appendix 4C	Articles of Association
Appendix 4D	Transfer Confirmation by Sponsor Additional Requirements for Offer Documents and Offer Information Statements
Appendix 4E	Applicant's Listing Agreement Transfer Confirmation by Sponsor

Appendix 4F	<u>Steps in the Initial Public Offering / Very Substantial Acquisition/Reverse Takeover Process Applicant's Listing Agreement</u>
Appendix 4G	<u>Steps in the Initial Public Offering / Very Substantial Acquisition/Reverse Takeover Process</u>
Appendix 7A	Corporate Disclosure Policy
Appendix 7B	Notice of Substantial Shareholders' and Directors' Interests and Changes in Interests
Appendix 7C	Appointment of a Relative of a Director, Chief Executive Officer, or Substantial Shareholder of an Issuer to a Managerial Position in the Issuer or any of its Principal Subsidiaries
Appendix 7D	Financial Statements and Dividend Announcement
Appendix 7E	Minimum Terms of Sponsorship
Appendix 8A	Disclosure Requirements for Rights Issue or Bought Deals
Appendix 8B	Confirmation for Corporate Actions / Additional Listing
Appendix 8C	Notification for Listing of Securities Arising from Exercise of Company Warrants / Convertible Preference Shares / Convertible Loan Stocks / Bonds / Options Exercised under an Employees' Share Option Scheme
Appendix 8D	Daily Share Buy Back Notice
<u>Appendix 10A</u>	<u>RTO/VSA Listing Confirmation</u>
Appendix 14A	Existing Issuer's Undertaking

PRACTICE NOTES

Practice Note 2A	Eligibility Criteria for Sponsors
Practice Note 2B	Guidelines for Preparing a Listing Applicant for Admission or Advising an Issuer in a Very Substantial Acquisition or Reverse Takeover
Practice Note 2C	Guidelines for Continuing Sponsorship
Practice Note 4A	Equity Securities Listing Procedure
Practice Note 4B	General Requirements for Lodgement or Submission of Documents
Practice Note 7A	Continuing Disclosure
Practice Note 7B	Queries Regarding Unusual Trading Activity
Practice Note 7C	Guide for Operating and Financial Review
Practice Note 8A	Rights Issue Timetable
Practice Note 10A	Shareholder Approval for Major Transactions
Practice Note 13A	Procedures for Trading Halt and Suspension

DEFINITIONS AND INTERPRETATION

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

Term	Meaning
"admission"	admission of securities to the Official List of the Exchange
"annual accounts"	the financial statements for the financial year in question, including the balance sheet, the profit and loss accounts, and the notes to the accounts
"Appeals Committee"	the Appeals Committee referred to in Chapter 3
"associate"	(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (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 (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (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
"associated company"	a company in which at least 20% but not more than 50% of its shares are held by the listed company or group
"Authority"	the Monetary Authority of Singapore or any other authority named as such under the Securities and Futures Act
"Best Practices Guide"	best practices guide issued from time to time by the Exchange under and pursuant to Rule 108, as from time to time amended, modified or supplemented
"books closure date"	the date fixed by an issuer for the purpose of determining entitlements to dividends or other distributions or rights of holders of its securities
"borrowing company"	means a company that is or will be under a liability (whether or not such liability is present or future) to repay any money received or to be received by it in response to an invitation to the public to subscribe for or purchase debt securities of the company
"CDP" or "Depository"	The Central Depository (Pte) Limited
"capital"	share capital including preference shares

"class"	equity securities or debt securities, the rights of which are identical (and in addition, for debt securities, which form a single issue or series). For this purpose a temporary difference, such as for the next dividend payment, is ignored
"chief executive officer"	the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the issuer
"circular"	a document issued to holders of listed securities in connection with seeking the holders' approval, excluding notices of meeting, annual reports and accounts, interim accounts and proxy forms
"Code"	the Code of Corporate Governance issued by the Committee on Corporate Governance on 4 April 2001, as from time to time amended, modified or supplemented
"Companies Act"	the Companies Act (Chapter 50) of Singapore and any statutory modification or re-enactment thereof
"company warrants"	equity securities carrying rights to subscribe for or purchase shares from the issuer
"conflicts of interest"	situations as described in Rule 417 of this Manual
"connected persons"	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
"continuing activities"	the activities set out in Rule 226 which are undertaken by a sponsor in advising an issuer on compliance with the continuing obligations under the Rules
"continuing sponsor"	a sponsor who is authorised by the Exchange to conduct continuing activities
"control"	the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"controlling interest"	the interest of the controlling shareholder(s)
"controlling shareholder"	a person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
"convertible debt securities"	debt securities convertible into or exchangeable for equity securities, and debt securities with non-detachable options, warrants or similar rights to subscribe for or purchase equity securities attached
"convertible equity securities"	units of shares including, but not limited to, options, warrants, or other transferable rights to subscribe for or purchase shares
"convertible securities"	convertible equity securities or convertible debt securities

“corporate finance advisory providing advice:
work”

- (a) to any person concerning compliance with laws or regulatory requirements (including the listing rules of the Exchange) relating to the raising of funds; or
- (b) to a person making an offer to:
 - (i) subscribe for or purchase securities; or
 - (ii) to sell or dispose of securitiesconcerning that offer; or
- (c) concerning the arrangement, reconstruction or takeover of a corporation or any of its assets or liabilities; or
- (d) concerning the takeover of a business trust or any of its assets or liabilities held by the trustee manager on behalf of the business trust

"debt securities" debentures, units of debentures, and securities (other than equity securities) classified by the Exchange as debt securities

“Disciplinary Committee” the Disciplinary Committee referred to in Chapter 3

"equity securities" shares (including preference shares) and convertible equity securities, and securities (other than debt securities) classified by the Exchange as equity securities

"executive officers" the management team of a company excluding its directors

“existing issuer” an issuer on the SGX Sesdaq market at the date of the introduction of the Rules

~~“final lodgement notice” the notice issued by the Exchange admitting an applicant for listing onto Catalist~~

"financial year" in relation to any company, means the period in respect of which any profit and loss accounts of the corporation laid before it in general meeting is made up, whether that period is a year or not

"foreign issuer" an issuer incorporated or otherwise established outside Singapore

“Former Sesdaq Rules” the Main Board Listing Rules applicable to Sesdaq companies immediately before the introduction of the Catalist Rules, as amended from time to time

“full sponsor” a sponsor who is authorised by the Exchange to conduct introducing activities, whether or not it also conducts continuing activities

"group" unless specifically defined elsewhere, the issuer and its subsidiaries, if any (and the guarantor company, if any)

"guarantor company" in relation to a borrowing company, means a company that has

	guaranteed or has agreed to guarantee the repayment of any money received or to be received by the borrowing company in response to an invitation to the public to subscribe for or purchase debt securities of the borrowing company
"immediate family"	in relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent
"introducing activities"	the activities set out in Rule 225 undertaken by a sponsor in preparing a listing applicant for admission or advising an issuer in a very substantial acquisition or reverse takeover
"listed"	admitted to the Official List of the Exchange and not removed
"listing applicant" or "issuer"	a company or other legal person or undertaking, some or all of whose securities are the subject of an application for listing, or have been admitted to listing, on Catalist
"listing confirmation"	the listing confirmation set out in Appendix 4B
"Listing Manual"	the provisions of Sections A and B of this Manual (excluding the Best Practices Guide, the Code and the Practice Notes) as from time to time amended, modified or supplemented
"Main Board Listing Rules"	the SGX-ST listing rules for the SGX Main Board
"managerial position"	means a position equivalent to, or more senior than, the head of a department or division (whether organized by function, product or territory)
"market"	refers to a market as contemplated under the SFA that is operated by the Exchange
"market day"	a day on which the Exchange is open for securities trading
"member company"	an entity that has been approved as a Clearing Member Company or a Non-Clearing Member Company of SGX-ST in accordance with the rules of SGX-ST, as in effect from time to time
"OFR Guide"	Guide for the operating and financial review issued by the Council on Corporate Disclosure and Governance
"offer document"	the document referred to in Rule 407
offer information statement	an offer information statement as defined in Rule 865 (where lodged with the Exchange), or as defined in the SFA (where lodged with the Authority)
"Official List"	the list of issuers maintained by the Exchange in relation to Catalist
"Practice Notes"	the practice notes issued by the Exchange from time to time under and pursuant to Rule 108, as may be amended, modified or supplemented from time to time
"preliminary offer document"	an offer document that does not contain the information set out in the Second Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005

"principal subsidiary"	a subsidiary whose latest audited consolidated pre-tax profits (excluding the minority interest relating to that subsidiary) as compared with the latest audited consolidated pre-tax profits of the group (excluding the minority interest relating to that subsidiary) accounts for 20% or more of such pre-tax profits of the group. In determining profits, exceptional and extraordinary items are to be excluded
"prominently"	in print, no smaller than the main text of the document, and positioned on the front cover
"promoters"	(a) controlling shareholders and their associates; and (b) executive directors with an interest in 5% or more of the issued share capital at the time of listing.
"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)
<u>"registration notice"</u>	<u>the notice issued by the Exchange upon the registration of an offer document</u>
"relative"	(a) a person's immediate family; and (b) in relation to the persons in paragraph (a), means that person's spouse, child, adopted child, step-child, sibling, or parent
"Rule" or "the Rules"	any or all of the rules in Section B of the Listing Manual, as the case may be
"SFA"	the Securities and Futures Act (Chapter 289) of Singapore and any statutory modification or re-enactment thereof
"SGX-ST" or "the Exchange"	Singapore Exchange Securities Trading Limited
"SGX Main Board"	SGX-ST Main Board
"SGXNET"	the Exchange's network, a system network used by listed companies in sending information and announcements to the Exchange or any other system networks prescribed by the Exchange
"SIBA Due Diligence Guidelines"	the "Guidelines on Due Diligence in the Context of an Initial Public Offering in Singapore" issued by the Singapore Investment Banking Association
"scripless system"	system under which trading of securities is settled on a book-entry basis
"scrip counters"	issuers whose transactions in their securities are settled by physical delivery of the certificates relating to such securities
"securities"	debt securities, equity securities and investment funds

"securities account"	the securities account maintained by a depositor with CDP
"sponsor"	a full sponsor or continuing sponsor
"Takeover Code"	The Singapore Code on Take-overs and Mergers
"treasury shares"	shares as defined in the Companies Act or any other statutory modification thereof. For the purpose of the Rules, treasury shares will be excluded from references to "issued share capital", and "equity securities", and for the calculation of market capitalization and public float where referred to in the Rules.
"trustee"	(a) a company registered as a trust company under the Trust Companies Act; or (b) a company, other than a trust company referred to in paragraph (a), that is a public company under the Act or under the laws of any other country which has been declared by the Minister to be a trustee for the purposes of the Act
"weighted average price"	the total value of transactions in a listed security (for each transaction, the price multiplied by volume) for that market day divided by the volume transacted for that market day

Interpretations

- (1) Unless the context requires otherwise, words importing the singular include the plural and vice versa, and words importing the masculine include the feminine and neuter and vice versa.
- (2) Where definitions in the Exchange's listing rules are wider than or the obligations and requirements imposed by the Exchange's listing rules are more onerous than the provisions of any ordinance, regulation or other statutory provision from time to time in force in Singapore, issuers shall be required to comply with such broader obligations provided that where any provision of the Exchange's listing rules is in conflict with the provisions of any such ordinance, regulation or other statutory provision, the provisions of such ordinance, regulation or other statutory provision shall prevail.
- (3) Unless the context requires otherwise, terms that are not specifically defined in the listing rules will have the same meaning as assigned to them under the Companies Act.

CHAPTER 4 EQUITY SECURITIES

PART I SCOPE OF CHAPTER

401 This Chapter sets out the requirements and procedures for a listing applicant seeking admission to the Official List of Catalist, and a listing of its equity securities. It also sets out the requirements and procedures for an issuer seeking to transfer between Catalist and SGX Main Board. These requirements apply to all issuers on Catalist, including companies incorporated in Singapore or elsewhere. The Exchange may vary the requirements in a particular case.

PART II GENERAL REQUIREMENTS

402 (1) A listing applicant applying for admission to Catalist and quotation of its securities must do so through a full sponsor. The listing must be a primary listing.

(2) The Exchange will normally admit a listing applicant to Catalist on receipt of conforming documents from the sponsor. However, the Exchange may, in its absolute discretion, impose conditions on an admission or delay or refuse an admission.

(3) The Exchange reserves the right to vary any condition(s) imposed.

403 Additional guidelines for the listing of property development companies are set out in Part VII of this Chapter.

404 A listing applicant should not have, as part of its name, words that tend to confuse or are misleading.

405 While an issuer remains on the Official List, it must comply with the Rules.

PART III CATALIST ADMISSIONS

406 A listing applicant seeking admission to Catalist need not meet any minimum operating track record, profit or share capital requirement but is expected to meet the following conditions:

(1) **Shareholding Spread And Distribution**

(a) The proportion of post invitation share capital in public hands must be at least 15% at the time of listing. The shareholding spread must not be obtained by artificial means, such as giving shares away and offering loans to prospective shareholders to buy the shares.

(b) Existing public shareholders may be included in the minimum percentage of shares to be held in public hands. They must not account for more than 5% of the issuer's post-invitation issued share capital. For the purpose of this Rule, "existing public shareholders" refer to shareholders of the issuer immediately before the invitation and who are deemed "public" as defined.

- (c) The number of public shareholders of the securities must be at least 200.
- (d) The overall distribution of shareholdings should be expected to provide an orderly secondary market in the securities when trading commences, and be unlikely to lead to a corner situation in the securities.

(2) Quantitative Criteria

- (a) A listing applicant seeking admission to Catalist need not meet any market capitalisation requirements.
- (b) The Exchange may publish specific additional or other criteria for different types of listing applicants.

(3) Directors and Management

- (a) The directors and executive officers should have appropriate experience and expertise to manage the group's business. As a pre-quotations disclosure requirement, a listing applicant must release a statement (via SGXNET or in the offer document) identifying for each director, 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.
- (b) The character and integrity of the directors, management and controlling shareholders of the listing applicant will be a relevant factor for consideration. In considering whether the directors, management and controlling shareholders have the character and integrity expected of a listed issuer, the sponsor must take into account the disclosures made in the 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 submitted to the sponsor.
- (c) The listing applicant's board must have at least two non-executive directors who are independent and free of any material business or financial connection with the listing applicant. If the listing applicant is a foreign listing applicant, at least one of these directors must be resident in Singapore.

(4) Sponsorship

The listing applicant's sponsor must provide the confirmation required in Appendix 4B that the listing applicant is suitable for listing and complies with the Rules.

(5) Restriction on Promoters' Sale of Shares

At the time of initial public offering there must be no sale of shares by a promoter if either of the following applies:

- (a) all promoters in aggregate hold less than 50% of the issuer's post-invitation share capital; or
- (b) all promoters in aggregate would, after selling any shares, hold less than 50% of the issuer's post-invitation share capital.

(6) **Financial Position And Liquidity**

- (a) 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 apply to subsidiaries and associated companies of the listing applicant.
- (b) While the surplus arising from revaluation of plant and equipment can be shown in the books of the listing applicant, such surplus should not be capitalised or used for calculating its net tangible assets per share.

(7) **Chain Listing**

A subsidiary or parent company of an existing listed issuer will not normally be suitable for listing if the assets and operations of the listing applicant are substantially the same as those of the existing issuer. The sponsor must consider the listing applicant's business or commercial reasons for listing.

(8) **Articles of Association**

A listing applicant's Articles of Association or constituent documents must meet the requirements in Appendix 4C.

(9) **Accounts**

A listing applicant's accounts must not be qualified in a material way.

(10) **Information Lodgement and Registration of Offer Document**

A listing applicant must ~~issue-lodge~~ an offer document under section 240(1)(a)(ii) of the SFA with the Exchange acting as an agent of the Authority. and lodge it with the Exchange. The offer document must be registered under section 240(1)(a)(iii) of the SFA by the Exchange acting as an agent of the Authority.

(11) **Undertaking Not to Make Exempt Offer**

~~The listing applicant's undertaking not to make an exempt offer, made under Regulation 10 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, must be submitted by the sponsor to the Exchange acting as an agent of the Authority. (a) Before lodging an offer document with the Exchange, a listing applicant must make an undertaking to the Exchange that it will not, at any time after the final lodgement of the offer document and before the expiration of 6 months from the date of the final lodgement, make any exempt offer in respect of the same securities unless:~~

~~(i) the issuer has notified the Exchange that it intends to do so; and~~

~~(ii) the issuer has taken reasonable steps to inform in writing every investor to whom the exempt offer is made, of the specific provisions in Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act under which the exempt offer is made, and that the offer is made in reliance on that provision.~~

~~(b) The undertaking must be signed by a director or an equivalent person of the issuer, or an individual authorised in writing by a director or an equivalent person of the issuer to make and sign the undertaking on behalf of the issuer.~~

~~(c) “Exempt offer” means an offer of securities made in reliance on any provision under Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act which exempts the offer from the application of any provision of Subdivisions (2) and (3) of that Division.~~

(12) Written Consents

The written consents provided by experts, issue managers and underwriters under sections 249 and 249A of the SFA must be lodged with the Exchange.

PART IV REQUIREMENTS FOR OFFER DOCUMENTS

407 An offer document must meet the following requirements:

(1) It must comply with applicable law and, in particular, Parts II to XI of the Fifth Schedule, Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 (“Fifth Schedule”), where references therein to the following terms shall be interpreted as follows:

(a) reference to a “prospectus” shall mean a reference to an “offer document”;
and

(b) reference to the “Authority” shall mean a reference to the Exchange, except for Part VII paragraph 8(k) where the “Authority” shall mean the Monetary Authority of Singapore; ~~and~~

~~(c) reference to “registration” of a prospectus shall mean a reference to the final lodgement of an offer document.~~

(2) With regard to the statement by the listing applicant’s directors required in paragraph 5(a) of Part VI of the Fifth Schedule, the listing applicant’s directors must state, without requiring a profit forecast, that in their reasonable opinion, the working capital available to the listing applicant, as at the date of lodgement of the offer document is sufficient for the present requirements and for at least 12 months after listing.

(3) In addition to the statement by the listing applicant’s directors required by Rule 407(2), the listing applicant’s sponsor must state, without requiring a profit forecast, that in their reasonable opinion, the working capital available to the listing applicant, as at the date of lodgement of the offer document is sufficient for the present requirements and for at least 12 months after listing.

(4) It must comply with the requirements set out in Appendix 4D. The sponsor must be named as an issue manager in the offer document.

(5) It must include on the front cover, ~~prominently displayed~~, the following:

(a) the date of lodgement-registration of the offer document, or in the case of a supplementary offer document or replacement offer document, the date of lodgement of the supplementary offer document or replacement offer document,

(b) the name of the corporation in respect of which the shares or units of shares, as the case may be, are being offered, ~~and~~ its country of incorporation and the name of its sponsor,

(c) the following statements:

- (i) *This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.*
- (ii) *An application has been made to or permission has been granted by the Singapore Exchange Securities Trading Limited ("the Exchange") to list for quotation or quote the shares or units of shares, as the case may be, being offered on Catalist. This offer of securities is not made in or accompanied by a prospectus that is registered by the Monetary Authority of Singapore ("the Authority").*
- (iii) *Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the SGX Main Board. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s). The sponsor has submitted an offer document to the Singapore Exchange Securities Trading Limited. Acceptance of applications will be conditional upon issue of the shares or units of shares and upon listing of all the issued shares or units of shares of the issuer. Monies paid in respect of any application accepted will be returned if the admission and listing do not proceed. No shares or units of shares shall be allotted or allocated on the basis of the offer document later than 6 months after the date of the offer document.*
- (iv) *This offer is made in or accompanied by an offer document that is registered by the sponsor with the Singapore Exchange Securities Trading Limited ("the Exchange") acting as agent on behalf of the Monetary Authority of Singapore ("the Authority"). Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the SGX Main Board. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).*
- (v) *Neither the Authority nor the Exchange has examined or approved the contents of this document. Neither the Authority nor the Exchange assumes any responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The Exchange does not normally review the application for admission but relies on the sponsor confirming that the listing applicant is suitable to be listed and complies with the rules. Neither the Authority nor the Exchange has in any way considered the merits of the shares or units of shares being offered for investment. Neither the Authority nor the Exchange have examined or approved the contents of this document. Neither the Authority nor the Exchange assumes any responsibility for the contents of this document.*

~~including the correctness of any of the statements or opinions made or reports contained in this document. The Exchange does not normally review the application for admission but relies on the sponsor confirming that the listing applicant is suitable to be listed and complies with the rules. Neither the Authority nor the Exchange has in any way considered the merits of the shares or units of shares being offered for investment.~~

~~(vi) The registration of this offer document with the Exchange does not imply that the SFA, or any other legal or regulatory requirements or requirements under the Exchange's listing rules, have been complied with. The lodgement of the offer document with the Exchange does not imply that the SFA, or any other legal or regulatory requirements, have been complied with.~~

~~(vii) Acceptance of applications will be conditional upon issue of the shares or units of shares and upon listing of all the issued shares or units of shares of the issuer. Monies paid in respect of any application accepted will be returned if the admission and listing do not proceed.~~

~~(viii) After the expiration of 6 months from the date of registration of this offer document, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this offer document; and no officer or equivalent person or promoter of the entity or proposed entity will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this offer document.~~

(6) If the offer document is a preliminary offer document lodged under 240(2) of the SFA with the Exchange acting as agent of the Authority, it must meet the following requirements:

(a) The requirements in Rule 407(1) to (4), but the listing applicant may omit the information described in paragraphs 2 to 11 of the Second Schedule, Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, where references therein to a "preliminary document" shall mean a reference to a "preliminary offer document". ~~the following terms shall be interpreted as follows:~~

~~(i) reference to a "preliminary document" shall mean a reference to a "preliminary offer document";~~

~~(ii) reference to the "Authority" shall mean a reference to the Exchange, except for paragraph 1 where the "Authority" shall mean the Monetary Authority of Singapore; and~~

~~(iii) reference to "registration" of a prospectus shall mean a reference to the final lodgement of an offer document.~~

(b) The requirements in Rule 407(5), except that the front page of the preliminary document must contain a statement in bold lettering that no offer or agreement shall be made on the basis of the preliminary document to purchase or subscribe for any securities to which the preliminary document relates. ~~The~~ statements in Rule 407(5)(c)(vii) and (vi) shall be replaced with the following statements respectively:

~~"(ii) — This is a preliminary offer document and is subject to further~~

~~amendments and completion in the offer document to be registered by the Singapore Securities Exchange Trading Limited ("the Exchange") acting as agent on behalf of the Monetary Authority of Singapore ("the Authority"). A person to whom a copy of this preliminary document has been issued shall not circulate it to any other person. A copy of this document has been lodged by the~~The sponsor ~~has submitted a preliminary offer document to with the Singapore Exchange Securities Trading Limited~~Exchange acting on behalf of the Authority." ~~Acceptance of applications will be conditional upon issue of the shares or units of shares and upon listing of all the issued shares or units of shares of the listing applicant. Monies paid in respect of any application accepted will be returned if the admission and listing do not proceed. No shares or units of shares shall be allotted or allocated on the basis of the offer document later than 6 months after the date of the offer document.~~

~~(v) — "The lodgement of this~~ preliminary offer document with the Exchange does not imply that the SFA, or any other legal or regulatory requirements or requirements under the Exchange's listing rules, have been complied with."

(7) If, after the ~~final lodgement~~registration of an offer document, a supplementary or replacement offer document is required, it must comply with the following requirements:

(a) at the beginning of a supplementary offer document, there shall be:
~~meet the conditions prescribed under the Securities and Futures (Offers of Investments) (Shares and Debentures) (Exemption from Prospectus Requirements) Regulations 2007 ("Exemption Regulations"); and~~

(i) a statement that it is a supplementary offer document;

(ii) an identification of the offer document it supplements;

(iii) an identification of any previous supplementary document lodged with the Exchange in relation to the offer; and

(iv) a statement that it is to be read together with the offer document it supplements and any previous supplementary offer document in relation to the offer; and

(b) at the beginning of a replacement document, there shall be:

(i) a statement that it is a replacement offer document; and

(ii) an identification of the offer document it replaces; and

(bc) be lodged under section 241(1) of the SFA with the Exchange acting on behalf of the Authority.

(8) The Exchange may exempt any person or any offer document from any requirement in the Rules relating to the form or content of an offer document, subject to such conditions or restrictions as may be determined by the Exchange. An exemption will not be granted unless the Exchange is of the opinion that:

(a) the cost of complying with the requirement in respect of which exemption has been applied for outweighs the resulting protection to investors; or

- (b) it would not be prejudicial to the public interest if the requirement in respect of which exemption has been applied for were dispensed with.

PART V TRANSFERS BETWEEN CATALIST AND SGX MAIN BOARD

Transfers from Catalist to SGX Main Board

408 A Catalist issuer may apply to the Exchange in writing for transfer to SGX Main Board. The Exchange may allow the transfer if the issuer meets the following requirements:

- (1) It has been listed on Catalist for at least two years;
- (2) It meets:
 - (a) the minimum quantitative requirements in Main Board Listing Rule 210(2)(a) or (b); and
 - (b) any other listing requirements that the Exchange may prescribe (either generally or in any particular case).
- (3) It provides the Exchange with an undertaking to comply with all the Exchange's requirements and policies applicable to issuers listed on the SGX Main Board. The undertaking must be in the form set out in Main Board Listing Rules Appendix 2.3.1.
- (4) An offer information statement required by the SFA (meeting the requirements in the Sixteenth Schedule) must be lodged with the Authority if the issuer intends to offer additional securities on SGX Main Board, or a draft shareholder's circular to approve the transfer must be submitted to the Exchange where there is no additional offer of securities.
- (5) Its shareholders have approved the transfer by special resolution.
- (6) It is in compliance with all applicable Catalist Rules.
- (7) For the purpose of the transfer, an listing applicant may be required to increase the proportion of its issued and paid-up capital held in public hands to meet the minimum shareholding spread requirements applicable to SGX Main Board listing applicants set out in Main Board Listing Rule 210(1).

409 A transfer from Catalist to SGX Main Board is not treated as a delisting.

Transfers from SGX Main Board to Catalist

410 An SGX Main Board issuer may apply to the Exchange in writing for transfer to Catalist. The Exchange may allow the transfer if the issuer meets the following requirements:

- (1) Compliance with Rules 406(1), (2)(b), (3), (4) and 407(2) and (3).
- (2) It is sponsored and the sponsor provides the Exchange with a completed Appendix 4DE.
- (3) It provides the Exchange with a completed Appendix 4EF.
- (4) Its shareholders have approved the transfer by special resolution.

- (5) It is in compliance with all applicable Main Board Listing Rules.

411 A transfer from SGX Main Board to Catalist is not treated as a delisting.

PART VI LISTING REQUIREMENTS FOR FOREIGN LISTING APPLICANTS

412 A foreign listing applicant must release all information and documents to the Exchange in English. This applies also after listing.

413 All securities will be quoted in Singapore dollars, unless the Exchange agrees to a quotation in a foreign currency, or unless the Authority's policy on the internationalisation of the Singapore dollar requires otherwise. Sponsors are encouraged to consult the Exchange if the listing applicant prefers quotation in a foreign currency.

Share Transfer Facilities

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

Accounting Standards

415 The financial statements and future periodic financial reports, 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"). Accounts that are prepared in accordance with IFRS or US GAAP need not be reconciled to FRS.

PART VII ADDITIONAL LISTING REQUIREMENTS FOR PROPERTY DEVELOPMENT COMPANIES

416 In addition to the requirements for listing on Catalist, a property development company applying for admission to the Official List must also meet the following requirements:

(1) Minimum Leasehold Period

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.

(2) Independence Of Valuer

A listing applicant must appoint a valuer to conduct a valuation of all its principal freehold and leasehold properties. The valuer must be an independent external valuer. The valuer must not be a substantial shareholder, director or employee of the listing applicant or any of its subsidiaries, or in partnership with or employed by a substantial shareholder, director or employee. The Exchange or the sponsor may require a listing applicant to appoint a second valuer to conduct a valuation on the properties.

(3) Valuation Report

The valuation report must state the effective date at which the properties are

valued, which should not be more than six months from the date of submission of the pre-admission notification. A summary valuation report must be included in the offer document. The valuation report must be made available for inspection, without charge, at the issuer's Singapore registered office.

PART VIII CONFLICTS OF INTEREST

417 A listing applicant should resolve or eliminate conflict situations prior to listing. The Exchange may accept a proposal (submitted through the sponsor) to resolve or eliminate conflicts of interest within a reasonable period after listing. Conflicts of interest include situations in which interested persons (as defined in Rule 904(4)):

- (1) Carry on business transactions with the listing applicant or provide services to or receive services from the listing applicant or its group;
- (2) Lend to or borrow from the listing applicant or its group;
- (3) Lease property to or from the listing applicant or its group; or
- (4) Have an interest in businesses that are competitors, suppliers or customers of the listing applicant or its group.

418 In reviewing compliance with the Exchange's policy on conflicts of interest, the sponsor should take into account:

- (1) The parties involved in the conflict situation and their relationship to the listing applicant;
- (2) The significance of the conflict in relation to the size and operations of the listing applicant and in relation to its potential influence on the interested person;
- (3) Whether the parties who are involved in the conflict derive any special advantage from it; and
- (4) Whether the conflict can be terminated, and if so, how soon and on what basis; or, if the conflict cannot be promptly terminated, whether:
 - (a) the arrangement is necessary and beneficial to the operations of the listing applicant;
 - (b) the terms of the arrangement are the same or better than those that can be obtained from third parties;
 - (c) the arrangement will be reviewed at regular intervals and approved by independent directors or shareholders;
 - (d) the listing applicant has or will have adequate internal procedures to ensure that the terms of the arrangement are fair and reasonable; and
 - (e) there is, or has been, adequate disclosure of the conflict, the parties to it, and the measures taken in respect of it in the offer document.

PART IX MORATORIUM

419 **Purpose Of A Moratorium**

The purpose of a moratorium is to maintain the promoters' commitment to the issuer and align their interests with that of public shareholders. In the case of investors other than promoters, the purpose of the moratorium is to promote the interests of a fair and orderly market.

Moratorium Undertakings

420 The promoters must give contractual undertakings to the sponsor to observe a moratorium on the transfer or disposal of all their interests in the securities of the issuer.

421 Where a promoter has an indirect shareholding in the listing applicant, the promoter must also provide an undertaking to maintain the promoter's effective interest in the securities under moratorium during the moratorium period. However where an indirect shareholding is held through a company which is listed, the promoter's holding in that listed company is excluded from the moratorium.

Period Of Moratorium

422 The period of moratorium must not be shorter than the following:

- (1) A promoter's entire shareholdings at listing for at least 6 months after listing, and no less than 50% of the original shareholding (adjusted for any bonus issue or subdivision) for the next 6 months.
- (2) In the case of investors who acquired their securities, and who made payment for their acquisition, less than 12 months prior to the date of the listing, a proportion of their shareholdings will be subject to moratorium for 12 months after listing computed based on the following cash formula:

$$M = \frac{V_{IPO} - V_{CP}}{V_{IPO}} \times P$$

Where

- M = the number of shares subject to moratorium;
- V_{CP} = the total cash paid for the shares acquired by the investor within the 12 months preceding the date of the listing;
- V_{IPO} = the value of the investor's total shareholdings acquired within 12 months preceding the date of the listing based on the issue price at the initial public offering; and
- P = the total number of shares paid for by the investor in the 12 months preceding the date of the listing.

PART X METHODS OF OFFERING

General

423 A listing applicant may be admitted to Catalist by distributing its securities either by way of a public offer, or placement, or book-building, or by a combination of these

methods, subject to compliance with the Rules and such other conditions as the Exchange or the sponsor may consider appropriate.

Placement Tranche

- 424 The sponsor, underwriter, lead broker, distributor, or any of their connected clients (as defined in Rule 428) or their discretionary managed portfolios (whether proprietary or not) must not be allocated or allotted more than 25% of the securities made available for placement by each of them respectively. Any allocation or allotment to such parties must be disclosed in the form specified in Rule 428. This Rule does not apply to securities taken up pursuant to an underwriting or sub-underwriting agreement.

Public Subscription Tranche

- 425 Where an invitation involves a public tranche for subscription or purchase, the following Rules apply to allocation and allotment of securities in this tranche:

- (1) The basis of allocation and allotment to investors must be fair and equitable.
- (2) The balloting procedures must be clearly spelt out and strictly adhered to. Unsuccessful listing applicants must be notified, and the application money must be returned, within 24 hours of the balloting.
- (3) In respect of applications which have been balloted but subsequently rejected, the reasons for rejection must be clearly stated.
- (4) In respect of applications which have been partially successful, the balance of the application money must be refunded in the shortest possible time.

Preferential Allotment Of Reserved Securities

- 426 The listing applicant may reserve up to 25% of the offered securities for allocation and allotment to its employees, directors, customers, suppliers and persons who have contributed to the success of the listing applicant.

Underwriting

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

428 Disclosure Of Subscription

- (1) If any of the following persons acquires an interest (whether directly or through a nominee) in the securities being marketed, their respective aggregate interest and the circumstances resulting in the acquisition of the interest must be announced before listing of the listing applicant's securities:
 - (a) each director and his associates;
 - (b) each substantial shareholder and his associates;
 - (c) the sponsor and its connected clients;
 - (d) the underwriter and its connected clients;
 - (e) the lead broker and its connected clients;
 - (f) any distributor and its connected clients.
- (2) The disclosure required by Rule 428(1) must be made to the best of the sponsor's

knowledge and belief, having taken all reasonable steps and made all reasonable enquiries.

- (3) A “connected client” means:
- (a) a director or substantial shareholder of the sponsor, underwriter, lead broker or distributor;
 - (b) a spouse, infant child or step child of any person in (a);
 - (c) a person in the capacity of trustee of a private or family trust (other than a pension scheme) the beneficiaries of which include any person in (a);
 - (d) a relative of any person in (a) whose account is managed by the sponsor, underwriter, lead broker or distributor in pursuance of a discretionary managed portfolio agreement; or
 - (e) a company which is a member of the same group of companies as the sponsor, underwriter, lead broker or distributor.
- (4) After the offer to the public closes, the listing applicant announces the outcome of the offer, and where appropriate, the level of subscription and the basis of allocation and allotment, and the subscription rate reflecting the true level of demand for the offer. In computing the subscription rate, subscriptions by connected persons and the persons mentioned in Rule 428 must be excluded.

Issue Price

429 The issue price of the equity securities (other than convertible equity securities) offered for subscription or sale, for which a listing is sought, must be at least S\$0.20 each.

Offer Period

430 A listing applicant offering equity securities for subscription or sale must keep the offer open for at least 2 market days (excluding the date of commencement of offer).

PART XI ADMISSION PROCEDURES

431 A sponsor may consult the Exchange to resolve specific issues prior to the submission of a listing confirmation. Unless the Exchange prescribes otherwise, the listing applicant must comply with the requirements set out in Appendix 4FG which sets out the following:

- (1) The main steps in the listing process.
- (2) Documents to be submitted by the sponsor to the Exchange.
- (3) The usual timeline for admission.

The sponsor must give the Exchange any additional information or documents which the Exchange requires, either in the particular case or generally.

432 In normal circumstances the Exchange will rely on the Appendix 4B. However, the Exchange may refuse or delay an admission at any point prior to listing,

notwithstanding that it receives a listing confirmation and notwithstanding that the offer document has been registered by the Exchange, if:

- (1) in the Exchange's opinion:
 - (a) the reputation of the Exchange or the integrity of the market may be adversely affected;
 - (b) doubt exists, or apparently sustainable allegations are made, as to the integrity of a director, executive officer or controlling shareholder of the listing applicant;
 - (c) doubt exists as to the accuracy or completeness of the information in the offer document. While the Exchange does not review these documents, it may undertake sample perusal or receive information from third persons;
 - (d) any submission or lodgement that is required under the Rules is inaccurate or incomplete;
 - (e) the Rules are not complied with;
 - (f) it is in the interests of the public to refuse or delay the admission; or
- (2) the Authority advises the Exchange to refuse or delay the admission.

433 The sponsor must ensure that it has considered all information that is material to its decision on the application. The Exchange may require the sponsor to undertake additional due diligence.

434 Notice of a refusal of, or delay to, an admission will be given to the sponsor and copied to the listing applicant.

435 A listing applicant will be admitted according to the terms issued together with of the final lodgement registration notice issued by the Exchange.

Fees

436 Listing applicants and issuers must pay the fees levied by the Exchange.

Treasury Shares

437 Chapter 8 will apply to the issue of shares out of treasury. The issuer must submit to the Exchange a confirmation of compliance with the provisions of Chapter 8.

CHAPTER 8 CHANGES IN CAPITAL

PART I SCOPE OF CHAPTER

- 801 This Chapter deals with issuers on Catalist changing their capital either by issuing additional equity securities or adjusting existing capital (including the issue of shares out of treasury). It also sets out the requirements and procedures for listing additional equity securities.
- 802 Additional requirements relating to interested person transactions or the issue of equity securities arising from acquisitions, are set out in Chapters 9 and 10.

PART II GENERAL REQUIREMENTS FOR AN ISSUE OF SECURITIES

- 803 An issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.
- 804 Except in the case of an issue made on a pro rata basis to shareholders or a scheme referred to in Part VIII of this Chapter, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter. The notice of meeting must state:
- (1) the number of securities to be allotted to each director and associate;
 - (2) the precise terms of the issue; and
 - (3) that such directors and associates will abstain from exercising any voting rights on the resolution.
- 805 Except as provided in Rule 806, an issuer must obtain the prior approval of shareholders in general meeting for the following:
- (1) The issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or
 - (2) If a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in:
 - (a) the principal subsidiary ceasing to be a subsidiary of the issuer; or
 - (b) a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary. For example, if the issuer has a 70% interest in a principal subsidiary, shareholder approval will be required for any issue of shares in the principal subsidiary reducing the issuer's equity interest to 56%.

General Mandate

- 806 (1) Subject to Rule 803, approval by an issuer's shareholders under Rule 805(1) is not required if shareholders had, by resolution in a general meeting, given a general

mandate to the directors of the issuer, either unconditionally or on such conditions to issue:

- (a) shares; or
 - (b) convertible securities; or
 - (c) additional convertible securities issued pursuant to Rule 829, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or
 - (d) shares arising from the conversion of the securities in (b) and (c), notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued.
- (2) A general mandate must limit the aggregate number of shares and convertible securities that may be issued according to the limits in Rules 806(2)(a) and (b) below. Unless prior shareholder approval is required under the Rules, an issue of treasury shares will not require further shareholder approval, and will not be included in the following limits.
- (a) If shareholders approve the mandate by ordinary resolution, the limit must be not more than 100% of the total number of issued shares excluding treasury shares, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 50% of the total number of issued shares excluding treasury shares; or
 - (b) If shareholders approve the mandate by special resolution, the limit on the aggregate number of shares and convertible securities issued, whether on a pro rata or non pro rata basis, may be up to 100% of the total number of issued shares excluding treasury shares. Shareholder approval under this Rule 806(2)(b) must not be deemed by way of subscription for shares.
- (3) For the purpose of Rule 806(2), the percentage of the total number of issued shares excluding treasury shares is based on the issuer's total number of issued shares excluding treasury shares at the time of the passing of the resolution approving the mandate after adjusting for:
- (a) new shares arising from the conversion or exercise of convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of the resolution approving the mandate, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares.
- (4) If the general mandate is obtained before listing, the issuer may treat its post-invitation total number of issued shares excluding treasury shares as its total number of issued shares excluding treasury shares for the purpose of Rule 806(3).
- (5) An issuer cannot rely on the general mandate for an issue of convertible securities if the maximum number of shares to be issued upon conversion cannot be determined at the time of issue of the convertible securities.
- (6) A general mandate may remain in force until the earlier of the following:

- (a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution. By a resolution passed at that meeting, the mandate may be renewed, either unconditionally or subject to conditions; or
- (b) it is revoked or varied by ordinary resolution of the shareholders in general meeting.

PART III PREFERENTIAL OFFERING

- 807 If shareholders of an issuer are offered a specific entitlement in a new issue of securities, or in securities of a company about to be floated, such entitlement must be on a pro-rata basis with no restriction on the number of shares held before entitlements accrue.
- 808 Once the basis of an entitlement is declared, the issuer must not make any alterations to such entitlement except with the approval of the Exchange.

PART IV ISSUE OF SHARES, COMPANY WARRANTS AND CONVERTIBLE SECURITIES FOR CASH (OTHER THAN RIGHTS ISSUE)

- 809 An issuer may issue shares, company warrants or other convertible securities for cash other than by way of a rights issue.
- 810 An issuer which intends to issue shares, company warrants or other convertible securities for cash must announce the issue promptly. The announcement must include the following:
 - (1) terms and purpose of the issue;
 - (2) the amount of proceeds proposed to be raised;
 - (3) breakdown of the proposed use of proceeds;
 - (4) where the issue is proposed to be used mainly for general working capital purposes, the issuer must provide reasons for such use taking into account its working capital position;
 - (5) whether the issuer's directors are of the opinion that, after taking into consideration:
 - (a) the present bank facilities, the working capital available to the group is sufficient to meet its present requirements and if so, the directors must provide reasons for the issue; and
 - (b) the present bank facilities and net proceeds of the issue, the working capital available to the group is sufficient to meet its present requirements; and
 - (6) whether it has obtained a listing and quotation notice from the Exchange or will be seeking the listing and quotation of the new shares arising from the issue.
- 811 (1) An issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the Exchange for the full market day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the

trades done on the preceding market day up to the time the placement agreement is signed.

- (2) An issue of company warrants or other convertible securities is subject to the following requirements:
 - (a) If the conversion price is fixed, the price must not be more than 10% discount to the prevailing market price of the underlying shares prior to the signing of the placement or subscription agreement.
 - (b) If the conversion price is based on a formula, any discount in the price-fixing formula must not be more than 10% of the prevailing market price of the underlying shares before conversion.
- (3) Rule 811(1) and (2) is not applicable if specific shareholder approval is obtained for the issue of shares, company warrants or other convertible securities.

- 812
- (1) An issue must not be placed to any of the following persons:
 - (a) the issuer's directors and substantial shareholders;
 - (b) immediate family members of the directors and substantial shareholders;
 - (c) substantial shareholders, related companies (as defined in Section 6 of the Companies Act), associated companies and sister companies of the issuer's substantial shareholders;
 - (d) corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10%; or
 - (e) any person who, in the opinion of the Exchange, falls within category (a) to (d).
 - (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.
 - (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.

813 An issuer may borrow shares from its substantial shareholder to facilitate an issue of shares for cash provided that the substantial shareholder does not receive any financial benefit (directly or indirectly) from the arrangement.

PART V RIGHTS ISSUES

- 814
- (1) An issuer which intends to make a rights issue must announce (having regard to Rule 704(22)) the issue promptly. The announcement must include the following:
 - (a) price, terms and purpose of the issue;
 - (b) the amount of proceeds proposed to be raised;
 - (c) breakdown of the proposed use of proceeds;

- (d) where the issue is proposed to be used mainly for general working capital purposes, the issuer must provide reasons for such use taking into account its working capital position;
- (e) whether the issuer's directors are of the opinion that, after taking into consideration:
 - (i) the present bank facilities, the working capital available to the group is sufficient to meet its present requirements and if so, the directors must provide reasons for the issue; and
 - (ii) the present bank facilities and net proceeds of the issue, the working capital available to the group is sufficient to meet its present requirements;
- (f) whether the issue will be underwritten;
- (g) the financial circumstances which call for the issue; and
- (h) whether it has obtained a listing and quotation notice from the Exchange or will be seeking the listing and quotation of the new shares arising from the rights issue.

In addition, an issuer must observe the disclosure requirements in Appendix 8A.

- (2) If a rights issue involves an issue of convertible securities, the issuer must also comply with Part VI of this Chapter.

- 815 An issuer must announce any significant disbursement of the proceeds raised from the rights issue.
- 816 A rights issue must provide for the rights to subscribe for securities to be renounceable in part or in whole in favour of a third party at the option of the entitled shareholders.
- 817 An issuer may make a rights issue with or without underwriting. Generally, it is for the issuer to decide whether its rights issue is to be underwritten.
- 818 In the case of a rights issue that is underwritten, any force majeure clause in the underwriting agreement cannot be invoked after the commencement of ex-rights trading.
- 819
 - (1) An issuer must seek the Exchange's prior approval if it decides to proceed with a rights issue without underwriting because the force majeure clause in the underwriting agreement was invoked before commencement of ex-rights trading.
 - (2) Upon receipt of the Exchange's approval, the issuer must announce immediately that the rights issue will proceed without underwriting.
- 820 The following requirements apply to a rights issue that is not underwritten:
 - (1) The rights issue cannot be withdrawn after the commencement of ex-rights trading.
 - (2) The Exchange may permit the issuer to scale down a shareholder's application to subscribe for the rights issue to avoid placing the shareholder in the position of incurring a mandatory bid obligation under the Takeover Code as a result of other shareholders not taking up their rights entitlement fully.

- 821 No date must be fixed for the closing of books until the Exchange has issued a listing and quotation notice.
- 822 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:
- (1) Letter of Entitlement;
 - (2) Subsidiary Rights Application Form ("SRAF"), incorporating the Form of Acceptance and Excess Shares Application; and
 - (3) Such other documents as the Exchange may require.
- 823 (1) An issuer making a rights issue must, having regard to Practice Note 8A, provide a proposed time-table to the Exchange showing the following dates:
- (a) books closure date to determine rights entitlement;
 - (b) commencement of trading of nil-paid rights;
 - (c) last day for exercise and payment of rights; and
 - (e) last day for receipt and acceptance of SRAFs.
- (2) An issuer making a rights issue must observe any time-table published by the Exchange.

PART VI ISSUE OF COMPANY WARRANTS AND OTHER CONVERTIBLE SECURITIES

- 824 Every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting.
- 825 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.
- 826 When listing company warrants or other convertible securities, the issuer should ensure a sufficient spread of holdings to provide for an orderly market in the securities. As a guide, the Exchange expects at least 100 warrant holders for a class of company warrants.
- 827 Company warrants or other convertible securities may be listed only if the underlying securities are (or will become at the same time) one of the following:
- (1) A class of equity securities listed on the Exchange.
 - (2) A class of equity securities listed or dealt in on a stock market approved by the Exchange.
- 828 Each company warrant must:
- (1) give the registered holder the right to subscribe for or buy one share in the total number of issued shares excluding treasury shares of the issuer; and
 - (2) not be expressed in terms of dollar value.
- 829 The terms of the issue must provide for:

- (1) adjustment to the exercise or conversion price and, where appropriate, the number of company warrants or other convertible securities, in the event of rights, bonus or other capitalisation issues;
- (2) the expiry of the company warrants or other convertible securities to be announced, and notice of expiry to be sent to all holders of the company warrants or other convertible securities at least 1 month before the expiration date; and
- (3) Any material alteration to the terms of company warrants or other convertible securities after issue to the advantage of the holders of such securities to be approved by shareholders, except where the alterations are made pursuant to the terms of the issue.

830 An issuer must announce any adjustment made pursuant to Rule 829(1).

831 An issuer must not:

- (a) extend the exercise period of an existing company warrant;
- (b) issue a new company warrant to replace an existing company warrant;
- (c) change the exercise price of an existing company warrant except where the alterations are made pursuant to the terms of an issue pursuant to Rule 829(1); or
- (d) change the exercise ratio of an existing company warrant.

832 A circular or notice to be sent to shareholders in connection with a general meeting to approve the issue of company warrants or other convertible securities must include at least the following information:

- (1) The maximum number of the underlying securities which would be issued or transferred on exercise or conversion of the company warrants or other convertible securities.
- (2) The period during which the company warrants or other convertible securities may be exercised and the dates when this right commences and expires.
- (3) The amount payable on the exercise of the company warrants or other convertible securities.
- (4) The arrangements for transfer or transmission of the company warrants or other convertible securities.
- (5) The rights of the holders on the liquidation of the issuer.
- (6) The arrangements for the variation in the subscription or purchase price and in the number of company warrants or other convertible securities in the event of alterations to the share capital of the issuer.
- (7) The rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer.
- (8) A summary of any other material terms of the company warrants or other convertible securities.
- (9) The purpose for and use of proceeds of the issue, including the use of future

proceeds arising from the conversion/exercise of the company warrants or other convertible securities.

(10) The financial effects of the issue to the issuer.

833 The following additional requirements apply to an offer of company warrants or other convertible securities by way of a rights issue or bought deal:

(1) The issuer's announcement of the rights issue or bought deal must include either:

(a) the exercise or conversion price of the company warrants or other convertible securities, or

(b) a price-fixing formula to determine the exercise or conversion price. The price-fixing formula must not contain any discretionary element and the amount of premium or discount (in relation to the underlying share price) must be specified.

(2) Where a price-fixing formula is adopted:

(a) if the issue is not underwritten, the issuer must fix and announce the exercise or conversion price before the close of the offer; or

(b) if the issue is underwritten, the issuer must fix and announce the exercise or conversion price before the commencement of nil-paid rights trading.

(3) An offer of company warrants or convertible securities by way of a bought deal must comply with Part V of this Chapter.

834 For the purpose of this Part, a "bought deal" is an issue of company warrants or other convertible securities to a financial institution which will in turn offer them to the issuer's shareholders on a pro-rata basis, usually in conjunction with a loan facility provided by that financial institution to the issuer.

835 An issuer making a bonus issue of company warrants must also comply with Rules 836 and 837.

PART VII BONUS ISSUES, CAPITALISATION ISSUES AND SUBDIVISION OF SHARES

836 An issuer that intends to make a capitalization issue or a subdivision of shares must promptly make an announcement, stating the following:

(1) The terms of the issue or the subdivision; and

(2) Whether the issuer has obtained a listing and quotation notice from the Exchange.

837 No date must be fixed for the closing of books until the Exchange has issued a listing and quotation notice in respect of the capitalisation issue or subdivision of shares.

838 The daily weighted average price of an issuer's quoted securities, adjusted for the capitalization issue or subdivision of shares ("adjusted price"), must not be less than \$0.20, taking into account the issuer's adjusted price for the month preceding the application date.

839 An issuer making a capitalisation issue or subdivision of shares must state in the

shareholder circular (if required) whether it expects to maintain the quantum of dividend declared and paid in the previous year.

840 An issuer must not capitalise:

- (1) more than 50% of the amount standing in the revaluation reserve account; and
- (2) any surplus arising from the revaluation of fixed assets such as plant and machinery.

841 An issuer should avoid creating odd lots as far as possible.

PART VIII SHARE OPTION SCHEMES OR SHARE SCHEMES

842 (1) An issuer's subsidiaries must also comply with Rules 843 to 860 in relation to share option schemes or share schemes implemented by them.

(2) Rule 842(1) does not apply to the share option scheme or share scheme of an issuer's subsidiary which is listed on an approved exchange that has rules which safeguard the interests of shareholders according to similar principles in Part VIII.

(3) The approval of an issuer's shareholders must be obtained for any share option scheme or share scheme implemented by:

(a) the issuer; and

(b) a principal subsidiary of the issuer if the scheme may cause Rule 805(2) to apply.

(4) If shareholder approval is not required pursuant to Rule 842(3), an issuer must announce the principal terms of any such share option scheme or share scheme implemented by its subsidiaries.

Terms of Schemes

843 Participation in a scheme must be restricted to directors and employees of the issuer and its subsidiaries, except that:

(1) directors and employees of an associated company of the issuer may participate in the scheme if the issuer has control over the associated company.

(2) directors and employees of the issuer's parent company and its subsidiaries who have contributed to the success and development of the issuer may participate in the scheme .

844 A limit on the size of each scheme, the maximum entitlement for each class or category of participant (where applicable), and the maximum entitlement for any one participant (where applicable) must be stated.

845 The amount, if any, payable on application or acceptance, the period in or after which payments or calls, or loans to provide the same, may be paid or called must be set out.

846 The exercise price of options to be granted must be set out. Options granted at a discount may be exercisable after 2 years from the date of grant. Other options may be exercisable after one year from the date of grant.

847 The voting, dividend, transfer and other rights attached to the securities, including those arising from a liquidation of the issuer must be stated.

848 The scheme must be administered by a committee of directors of the issuer. However, where the issuer has a parent company, the parent company may nominate one person to the committee. A participant who is a member of the committee must not be involved in its deliberations in respect of options to be granted to that participant.

- 849
- (1) A scheme must provide for adjustment of the subscription or option price or the number or amount of securities under the scheme not already allotted, in the event of a capitalisation issue and other circumstances (e.g. rights issue, capital reduction, sub-division or consolidation of shares or distribution).
 - (2) The adjustment must be made in such a way that a participant will not receive a benefit that a shareholder does not receive.
 - (3) The issue of securities as consideration for an acquisition will normally not be regarded as a circumstance requiring adjustment.
 - (4) Adjustments other than on a capitalisation issue must be confirmed in writing by the company's auditors to be fair and reasonable.

850 The scheme must provide that the provisions relating to the matters contained in Rules 843 to 848, and Rules 852 to 853 cannot be altered to the advantage of the participants without prior shareholder approval.

- 851
- (1) An issuer must provide in the scheme that the following disclosure will be made in its annual report:
 - (a) The names of the members of the committee administering the scheme.
 - (b) The information required in the table below for the following participants:
 - (i) directors of the issuer;
 - (ii) participants who are controlling shareholders of the issuer and their associates; and
 - (iii) participants, other than those in Rule 851(1)(b)(i) and (ii) above, who receive 5% or more of the total number of options available under the scheme;

Name of participant	Options granted during financial year under review (including terms)	Aggregate options granted since commencement of scheme to end of financial year under review	Aggregate options exercised since commencement of scheme to end of financial year under review	Aggregate options outstanding as at end of financial year under review
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- (c) In respect of options granted to directors and employees of the parent company and its subsidiaries:
 - (i) The names of and number and terms of options granted to each

director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of options available to all directors and employees of the parent company and its subsidiaries under the scheme, during the financial year under review; and

- (ii) The aggregate number of options granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the scheme to the end of the financial year under review.
 - (d) The number and proportion of options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted.
- (2) If any of the requirements in Rule 851(1) is not applicable, an appropriate negative statement must be included.

Shareholder Approval

852 Participation in a scheme by controlling shareholders and their associates must be approved by independent shareholders of the issuer. A separate resolution must be passed for each person and to approve the actual number and terms of options to be granted to that participant.

853 Any grant of options to a director or employee of the issuer's parent company and its subsidiaries that, together with options already granted to the person under the scheme, represents 5% or more of the total number of options available to such directors and employees, must be approved by independent shareholders. A separate resolution must be passed for each such person and to approve the aggregate number of options to be made available for grant to all directors and employees of the parent company and its subsidiaries.

854 When seeking shareholder approval, an issuer must explain the basis for the following in the circular:

- (1) Participation by, and the specific grant of options to, each of the controlling shareholders or their associates;
- (2) Participation by, and the grant of options to, directors and employees of the parent company and its subsidiaries;
- (3) Participation by non-executive directors;
- (4) Participation by directors and employees of the associated companies;
- (5) Discount quantum; and
- (6) Size of the scheme.

855 An issuer must briefly describe in the circular the potential cost to it arising from the grant of options.

856 (1) An issuer must disclose the terms of the scheme or a summary of the principal terms in the circular. The summary must contain all the information required under Rules 843 to 848, and Rules 852 to 853.

- (2) If only a summary is disclosed, the issuer must make the terms of the scheme

available for inspection at its registered office for at least 14 days before the date of the general meeting.

- 857 Where directors of the issuer are trustees of the scheme or have an interest direct or indirect in the scheme, the circular must disclose that interest.
- 858 Shareholders who are eligible to participate in the scheme must abstain from voting on any resolution relating to the scheme (other than a resolution relating to the participation of, or grant of options to, directors and employees of the issuer's parent company and its subsidiaries).
- 859 The following categories of persons must abstain from voting on any resolution relating to the participation of, or grant of options to, directors and employees of the parent company and its subsidiaries:
- (1) the parent company (and its associates); and
 - (2) directors and employees of the parent company (and its subsidiaries), who are also shareholders and are eligible to participate in the scheme.
- 860 If options have been granted under a previous scheme, the circular to shareholders seeking approval for the new scheme must disclose the following about the previous scheme:
- (1) total numbers of shares reserved and allotted;
 - (2) number of participants;
 - (3) any material conditions to which the options are subject; and
 - (4) the following details of options granted to directors of the issuer, and participants who are controlling shareholders and their associates:
 - (a) dates options were granted;
 - (b) number of shares offered under the options; and
 - (c) number of shares allotted upon exercise of options.

PART IX SCRIP DIVIDEND SCHEMES

- 861 Any scheme which enables shareholders to elect to receive shares in lieu of the cash amount of any dividend must comply with the following :
- (1) The scheme must be approved by the issuer's shareholders in general meeting. The shareholder circular must state the following:
 - (a) any tax advantage if a shareholder elects to receive shares in lieu of cash, or an appropriate negative statement;
 - (b) whether a shareholder who elects to receive shares may receive odd lots;
 - (c) that a shareholder who will breach any shareholding restriction imposed by Singapore law or prescribed in the Articles of Association of the issuer by receiving shares is not eligible to participate in the scheme for that dividend;
 - (d) that a person receiving shares under the scheme may be required to comply with the Takeover Code; and

- (e) the treatment of fractional entitlements arising from the allotment of new shares pursuant to the scheme.
- (2) All shareholders must be eligible to participate in the scheme, subject to any shareholding restriction imposed by any statute, law or regulation in Singapore or prescribed in the Articles of Association of the issuer. The scheme may provide that shareholders may make a permanent election to participate in the scheme for all future dividends or may elect for each dividend.
- (3) Notwithstanding Rule 861(2), an issuer may determine that foreign shareholders will not be eligible to participate if:
 - (a) they have not supplied CDP or the issuer (as the case may be), addresses in Singapore for services of notices, or
 - (b) the participation of foreign shareholders will result in a breach of regulations or is not permitted by the relevant authorities of the jurisdictions in which the foreign shareholders are located.

In addition, if any foreign shareholding limit computed as at the Books Closure Date ("BCD") will be breached (assuming that all foreign shareholders elect for shares), the scheme shall not apply for that dividend and the cash amount of the dividend declared will be paid in the usual way.

- (4) The issue price of shares allotted pursuant to the scheme must be determined in accordance with a formula based on the market price, but any discount must not exceed 10% of the market price.
- (5) 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.
- (6) The dividend payment date for a dividend where a share alternative is offered must be not less than 30 market days, but not more than 35 market days, after the BCD.

862 An issuer must announce whether or not a scheme is to apply to a particular dividend. Such an announcement must be made promptly after the decision is taken and in any event, no later than the market day following the BCD for that particular dividend.

PART X LISTING OF ADDITIONAL SECURITIES

863 The Exchange will normally admit the securities to Catalist on receipt of conforming documents from the sponsor. However, the Exchange may, in its absolute discretion, impose conditions on the listing of the securities, or delay or refuse the listing. Such conditions may include shareholder approval and/or abstention from voting by certain shareholders. The Exchange also reserves the right to vary any such condition(s) or impose additional conditions.

864 The following sets out the usual steps in the additional listing process (other than for rights issues):

- (1) (a) The issuer makes the appropriate announcement;
- (b) The sponsor submits an additional listing confirmation required in Part I of Appendix 8B to the Exchange;

- (c) The issuer obtains shareholder approval (if required);
- (d) The issuer announces receipt of the listing and quotation notice from the Exchange;
- (e) The issuer fixes the books closure and entitlement dates (if applicable) and the sponsor informs the Exchange;
- (f) The issuer allots and issues the securities;
- (g) The sponsor submits the confirmation required in Part II of Appendix 8B to the Exchange; and
- (h) The securities are admitted to Catalist.

Where applicable, ~~the sponsor will submit the an~~ offer information statement must be lodged under section 277(1)(b) of the SFA with the Exchange acting as agent of the Authority. for posting on its website. ~~The written consents provided by experts, issue managers and underwriters under sections 277(5) and 277(6) of the SFA, or Regulations 32(1)(g) and 32(1)(h) of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, must be lodged with the Exchange at the same time as the lodgement of the offer information statement.~~

- (2) Where shares are issued pursuant to the exercise or conversion of convertible securities for which listing and quotation notice has been received from the Exchange, the issuer need not follow the procedures set out in Rule 864(1). The listing of such securities must comply with the following procedures:
 - (a) The issuer issues and allots the shares;
 - (b) The sponsor submits a notification in accordance with Appendix 8C to the Exchange;
 - (c) The Exchange informs the sponsor of the listing of the shares;
 - (d) The securities are admitted to Catalist.

865

An offer information statement lodged under section 277(1)(b) of the SFA with the Exchange acting as agent of the Authority, must meet the following requirements:

- (1) It must comply with applicable law and, in particular, Parts II to X of the Sixteenth Schedule, Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 (“Sixteenth Schedule”), where a reference to the “Authority” shall mean a reference to the Exchange.
- (2) It must include on the front cover ~~prominently displayed~~, the following:
 - (a) the date of lodgement of the offer information statement,
 - (b) the name of the entity in respect of which the securities are being offered, its place of incorporation or constitution, ~~and~~ the date of incorporation or constitution and the name of its sponsor,
 - (c) the following statements:
 - (i) *This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or*

other professional adviser.

- (ii) *The securities offered are issued by an entity whose shares are listed for quotation on ~~the~~ Catalist.*
- ~~(iii) *An application has been made to or permission has been granted by the Singapore Exchange Securities Trading Limited ("the Exchange") to list for quotation or quote the shares or units of shares, as the case may be, being offered on Catalist.*~~
- ~~(iv) *Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the SGX Main Board. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The sponsor has submitted a copy of this offer information statement to the Singapore Exchange Securities Trading Limited.*~~
- (v) *This offer is made in or accompanied by an offer information statement that has been lodged with the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore ("the Authority"). Acceptance of applications will be conditional upon issue of the securities and upon listing of the issued securities of the issuer. Monies paid in respect of any application accepted will be returned if the listing of the securities does not proceed. No securities shall be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgement of the offer information statement.*
- (vi) *Neither the Authority nor the Exchange has examined or approved the contents of this document. Neither the Authority nor the Exchange assumes any responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. Neither the Authority nor the Exchange has in any way considered the merits of the securities being offered for investment. Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the SGX Main Board. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.*
- (vii) *The lodgement of this offer information statement with the Exchange does not imply that the SFA, or any other legal or regulatory requirements, or requirements in the Exchange's listing rules, have been complied with. Neither the Authority nor the Exchange have examined or approved the contents of this document. Neither the Authority nor the Exchange assumes any responsibility for the contents of this document, including the*

~~correctness of any of the statements or opinions made or reports contained in this document. Neither the Authority nor the Exchange has in any way considered the merits of the securities being offered for investment.~~

~~(viii) Acceptance of applications will be conditional upon issue of the securities and upon listing of the issued securities of the issuer. Monies paid in respect of any application accepted will be returned if the listing of the securities does not proceed. The lodgement of the offer information statement with the Exchange does not imply that the SFA, or any other legal or regulatory requirements, have been complied with.~~

~~(ix) After the expiration of 6 months from the date of lodgement of this offer information statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this offer information statement; and no officer or equivalent person or promoter of the entity or proposed entity will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this offer information statement.~~

~~(3) If the sponsor acts as the issue manager to the offer of securities, the sponsor must also be named as the issue manager in the offer information statement. It must comply with the requirements set out in Appendix 4D, where applicable.~~

~~(4) The Exchange may waive the application of any requirement in the Rules relating to the form or content of an offer information statement to any person or any offer information statement, subject to conditions or restrictions as may be imposed by the Exchange. The Exchange may exempt any person or any offer information statement from any requirement in the Rules relating to the form or content of an offer information statement, subject to such conditions or restrictions as may be determined by the Exchange. An exemption will not be granted unless the Exchange is of the opinion that:~~

~~(a) the cost of complying with the requirement in respect of which exemption has been applied for outweighs the resulting protection to investors; or~~

~~(b) it would not be prejudicial to the public interest if the requirement in respect of which exemption has been applied for were dispensed with.~~

PART XI SHARE BUY-BACK

Shareholder Approval

866 An issuer may purchase its own shares ("share buy-back") if it has obtained the prior specific approval of shareholders in general meeting.

867 A share buy-back may only be made by way of on-market purchases transacted through the Exchange's Central Limit Order Book trading system or on another stock exchange on which the issuer's equity securities are listed ("market acquisition") or by way of an off-market acquisition in accordance with an equal access scheme as defined in Section 76C of the Companies Act.

868 For the purpose of obtaining shareholder approval, the issuer must provide at least the following information to shareholders:

- (1) The information required under the Companies Act;
- (2) The reasons for the proposed share buy-back;
- (3) The consequences, if any, of share purchases by the issuer that will arise under the Takeover Code or other applicable takeover rules;
- (4) Whether the share buy-back, if made, could affect the listing of the issuer's equity securities on the Exchange; and
- (5) Details of any share buy-back made by the issuer in the previous 12 months (whether market acquisitions or off-market acquisitions in accordance with an equal access scheme), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases.
- (6) Whether the shares purchased by the issuer will be cancelled or kept as treasury shares.

Dealing Restriction

869 An issuer may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. For this purpose, the average closing market price is:

- (1) the average of the closing market prices of the shares over the last 5 market days, on which transactions in the share were recorded, before the day on which the purchases are made; and
- (2) deemed to be adjusted for any corporate action that occurs after the relevant 5-day period.

Off-market Acquisition On An Equal Access Scheme

870 An issuer making an off-market acquisition in accordance with an equal access scheme must issue an offer document to all shareholders containing at least the following information:

- (1) Terms and conditions of the offer;
- (2) Period and procedures for acceptances; and
- (3) Information in Rule 868 (2), (3), (4) and (5).

Announcement of Share Buy-Back

- 871
- (1) An issuer must announce any share buy-back as follows:
 - (a) In the case of a market acquisition, by 9.00 am on the market day following the day on which it purchased shares,
 - (b) In the case of an off market acquisition under an equal access scheme, by 9.00 am on the second market day after the close of acceptances of the offer.
 - (2) The announcement must be in the form of Appendix 8D.

PART XII ANNOUNCEMENT OF CHANGES IN CAPITAL

872 Any proposed capital change must be disclosed immediately.

CHAPTER 10 ACQUISITIONS AND REALISATIONS

PART I SCOPE OF CHAPTER

1001 This Chapter sets out the rules for transactions by issuers, principally acquisitions and realisations. It does not matter whether the consideration paid or received is cash, shares, other securities, other assets, or any combination of these. This Chapter also describes how transactions are classified, what the requirements are for announcements, and whether a circular and shareholder approval is required.

PART II DEFINITIONS

1002 Unless the context otherwise requires:

- (1) "transaction" refers to the acquisition or disposal of assets by an issuer or a subsidiary that is not listed on the Exchange or an approved Exchange, including an option to acquire or dispose of assets. It excludes an acquisition or disposal which is in, or in connection with, the ordinary course of its business or of a revenue nature.
- (2) "assets" includes securities and business undertaking(s).
- (3) (a) "net assets" means total assets less total liabilities.

 (b) "net profits" means profit or loss before income tax, minority interests and extraordinary items.

 (c) the net asset and net profit figures used for comparison with the transaction(s) under consideration will be taken from the latest announced consolidated accounts. The Exchange may allow the issuer's net asset value or net profit to be adjusted to take into account any transaction(s) completed subsequent to the latest announced consolidated accounts provided that adequate information about such transaction(s) has already been announced to shareholders.
- (4) "market value" means the weighted average price of the issuer's shares transacted on the market day preceding the date of the sale and purchase agreement.
- (5) "market capitalisation" of the issuer is determined by multiplying the number of shares in issue by the weighted average price of such shares transacted on the market day preceding the date of the sale and purchase agreement.

PART III BASIS OF VALUATION

1003 In determining the basis of valuation of a transaction, the following rules apply:

- (1) In any acquisition or disposal of shares, the value will be assessed by reference to:
 - (a) in the case of unlisted shares, the net asset value represented by such shares; and

- (b) in the case of listed shares, the market value represented by such shares.
- (2) In any acquisition or disposal of assets other than shares, the value will be assessed by reference to the book value of the assets or, if a valuation has been carried out for the purpose of the acquisition or disposal, the market value of the assets.
- (3) Where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the net asset value represented by such shares, whichever is higher.

PART IV CLASSIFICATION OF TRANSACTIONS

- 1004 Transactions are classified into the following categories:
- (a) non-discloseable transactions;
 - (b) discloseable transactions;
 - (c) major transactions; and
 - (d) very substantial acquisitions or reverse takeovers.
- 1005 In determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004, the sponsor may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction. The Exchange retains the discretion to determine whether the aggregation was correctly applied, and/or to direct the sponsor to aggregate other transactions.
- 1006 A transaction may fall into category (a), (b), (c) or (d) of Rule 1004 depending on the size of the relative figures computed on the following bases:
- (a) The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.
 - (b) The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.
 - (c) The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.
 - (d) The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.
- 1007 (1) If any of the relative figures computed pursuant to Rule 1006 is a negative figure, this Chapter may still be applicable to the transaction at the discretion of the Exchange. The sponsor should consult the Exchange.
- (2) Where the disposal of an issuer's interest in a subsidiary is undertaken in conjunction with an issue of shares by that subsidiary, the relative figures in Rule 1006 must be computed based on the disposal and the issue of shares.

PART V NON-DISCLOSEABLE TRANSACTIONS

- 1008 (1) Unless Rule 703, 905 or 1009 applies, no announcement of the transaction is required if all of the relative figures computed on the bases set out in Rule 1006 amount to 5% or less.
- (2) However, if the issuer wishes to announce the transaction, the announcement must include:
- (a) details of the consideration as required in Rule 1010(3); and
 - (b) the value of assets acquired or disposed of as required in Rule 1010(5).
- 1009 If the consideration is satisfied wholly or partly in securities for which listing is being sought, the issuer must announce the transaction as soon as possible after the terms have been agreed, stating the information set out in Part VI.

PART VI DISCLOSEABLE TRANSACTIONS

- 1010 Where any of the relative figures computed on the bases set out in Rule 1006 exceeds 5%, an issuer must, after terms have been agreed, immediately announce the following:
- (1) Particulars of the assets acquired or disposed of, including the name of any company or business, where applicable.
 - (2) A description of the trade carried on, if any.
 - (3) The aggregate value of the consideration, stating the factors taken into account in arriving at it and how it will be satisfied, including the terms of payment.
 - (4) Whether there are any material conditions attaching to the transaction including a put, call or other option and details thereof.
 - (5) The value (book value, net tangible asset value and the latest available open market value) of the assets being acquired or disposed of, and in respect of the latest available valuation, the value placed on the assets, the party who commissioned the valuation and the basis and date of such valuation.
 - (6) In the case of a disposal, the excess or deficit of the proceeds over the book value, and the intended use of the sale proceeds. In the case of an acquisition, the source(s) of funds for the acquisition.
 - (7) The net profits attributable to the assets being acquired or disposed of. In the case of a disposal, the amount of any gain or loss on disposal.
 - (8) The effect of the transaction on the net tangible assets per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the end of that financial year.
 - (9) The effect of the transaction on the earnings per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the beginning of that financial year.
 - (10) The rationale for the transaction including the benefits which are expected to accrue to the issuer as a result of the transaction.
 - (11) Whether any director or controlling shareholder has any interest, direct or indirect,

in the transaction and the nature of such interests.

(12) Details of any service contracts of the directors proposed to be appointed to the issuer in connection with the transaction.

(13) The relative figures that were computed on the bases set out in Rule 1006.

1011 Where a sale and purchase agreement is entered into, or a valuation is conducted on the assets to be acquired, the issuer must include a statement in the announcement that a copy of the relevant agreement, or valuation, report is available for inspection during normal business hours at the issuer's registered office for 3 months from the date of the announcement.

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 the 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 to the sponsor from the board of directors confirming that the forecast has been made by them after due and careful enquiry.

PART VII MAJOR TRANSACTIONS

1013 Where the transaction will result in a fundamental change in the issuer's business, or where any of the relative figures as computed on the bases set out in Rule 1006 exceeds:

(1) for an acquisition, 75% but is less than 100%; or

(2) for a disposal, 50%,

the transaction is classified as a major transaction. The issuer must, after terms have been agreed, immediately announce the information required in Rule 1010.

1014 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).

PART VIII VERY SUBSTANTIAL ACQUISITIONS OR REVERSE TAKEOVERS

1015 (1) 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. An issuer undertaking such a transaction must appoint a full sponsor. The issuer must, after terms have been agreed, immediately announce the following:

- (a) the information required in Rule 1010; and
 - (b) the latest two years of historical financial information (of the assets to be acquired) and one year of proforma financial information (of the enlarged group).
- (2) The acquisition must be made conditional upon the approval of shareholders and, if applicable, the issue of a listing and quotation notice by the Exchange.
- (3) The enlarged group must comply with the following:
- (a) the requirements in Rule 406, 429 and if applicable, Rule 416. With regard to Rule 406(1), the proportion of share capital in public hands must be at least 15% based on the total number of issued shares excluding treasury shares of the enlarged group. Where reference is made in Rule 406 to “offer document”, it shall mean a shareholders’ circular as required pursuant to Rule 1015(2); and
 - (b) the period of moratorium specified in Rule 422(1) is applicable to:
 - (i) persons who are existing controlling shareholders or who will become controlling shareholders of the issuer as a result of the asset acquisition; and
 - (ii) associates of any person in (i).
- (4) In relation to the assets to be acquired, the shareholders’ circular must contain the following:
- (a) information required by Rules 407 and 1010. Where reference is made in Rule 407 to “offer document”, it shall mean a shareholders’ circular as required pursuant to Rule 1015(2);
 - (b) a statement by the directors and vendors (where the issue involves the sale of vendor shares) that they individually and collectively accept full responsibility for the accuracy of the information given in the document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in the document are fair and accurate in all material respects as at the date of the document and that there are no material facts the omission of which would make any statements in the document misleading, and that the profit forecast (if any) has been stated by the directors after due and careful enquiry; and
 - (c) a statement by the sponsor and each financial adviser that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that it is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.
- (5) Unless the Exchange prescribes otherwise, the issuer must comply with the requirements set out in Appendix 4FE which sets out the following:

- (a) the main steps in the very substantial acquisition or reverse takeover process; and
- (b) documents to be submitted by the sponsor to the Exchange. The sponsor must give the Exchange any additional information or documents which the Exchange requires, either in the particular case or generally.

(6) The issuer's sponsor must provide the confirmation required in Appendix 10A that the enlarged group is suitable for listing and complies with the Rules.

~~(7)~~ The Exchange may suspend the securities of the issuer until:

- (a) the information required in Rule 1010 has been announced (unless the only information missing is insignificant); and
- (b) the issuer has met the admission requirements set out in Rule 1015(3)(a).

~~(8)~~ Rule 1015 does not apply in the case of an acquisition of profitable asset(s) if the only limit breached is Rule 1006(b).

1016 The Exchange may modify any requirement in this Chapter or impose additional requirements if it considers it appropriate, taking into account the rationale for the acquisition, the nature of the issuer's business and its track record.

1017 **Cash Companies**

(1) If the assets of an issuer consist wholly or substantially of cash or short-dated securities, the issuer must consult its sponsor and notify the Exchange. The issuer's securities will normally be suspended. The suspension will remain in force until the issuer has a business which is able to satisfy the Exchange's requirements for a new listing, and all relevant information has been announced. Upon completion of the disposal of its operations and/or assets, the issuer must do the following:

- (a) Place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by the issuer) in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Authority. The amount that is placed in the escrow account cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the Exchange's requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by shareholders and pro-rata distributions to shareholders; and
- (b) Provide monthly valuation of its assets and utilisation of cash, and quarterly updates of milestones in obtaining a new business, to the market via SGXNET.

Taking the above compliance into account, the Exchange may allow continued trading in a cash company's securities on a case-by-case basis, subject to:

- (c) Contractual undertakings from the issuer's directors, controlling shareholders, chief executive officer and their associates, to observe a moratorium on the transfer or disposal of all their interests, direct and indirect, in the securities of the issuer; and
- (d) The period of the moratorium must commence from the date the shareholders approve the disposal of business, up to and including the completion date of the acquisition of a business which is able to satisfy the

Exchange's requirements for a new listing.

- (2) 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 (through its sponsor) 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 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 1308 to its shareholders within 6 months.

PART IX OPTIONS TO ACQUIRE OR DISPOSE OF ASSETS

1018 The following Rules apply to options to acquire or dispose of assets, in addition to the other requirements in this Chapter:

- (1) If the option is not exercisable at the discretion of the issuer, shareholder approval must be obtained at the time of grant of the option.
- (2) If the option is exercisable at the discretion of the issuer and the exercise terms are fixed at the time of grant, shareholder approval must be obtained at the time of grant of the option.
- (3) If the option is exercisable at the discretion of the issuer and the exercise terms are not fixed, but are based on factors existing at the time of exercise, the issuer must obtain shareholder approval at the time of exercise of the option. At the time of acquisition or grant of the option, the issuer must make an appropriate announcement.

APPENDIX 4A
PRE-ADMISSION NOTIFICATION
Cross-referenced from Appendix 4EG

PART I: INITIAL PUBLIC OFFERING

1. A sponsor must submit to the Exchange a pre-admission notification for an initial public offering that includes the following information:
 - (a) Summary information on the listing applicant, including:
 - (i) Name and registration number
 - (ii) Address
 - (iii) Country of incorporation
 - (iv) Principal place of business
 - (v) Description of its business
 - (vi) Number and type of securities to be quoted
 - (vii) Description of the terms of the securities
 - (viii) Expected date of admission
 - (ix) Sponsorship details
 - (x) Reporting auditor and ongoing auditor.
2. Particulars of directors and proposed directors, executive officers, controlling shareholders and officers occupying managerial positions and above who are relatives of directors or controlling shareholders. Particulars must include details of any adverse response to the questions in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005.
3. Details of any other listing application made by the listing applicant to any exchange or market in the last 5 years, and to any exchange or market on which the listing applicant is currently listed.
4. Whether the listing applicant has approached or engaged a sponsor or issue manager to sponsor a listing application in the last 5 years.
5. Details of any conditions that the sponsor intends to require the listing applicant to fulfil after admission.
6. Confirmation that the sponsor holds a proper mandate for introducing and continuing activities on behalf of the listing applicant.

PART II: VERY SUBSTANTIAL ACQUISITION / REVERSE TAKEOVER

7. A sponsor must submit to the Exchange a pre-admission notification for very substantial acquisitions or reverse takeovers that includes the following information, where applicable:
8. Summary information on the enlarged group, including:
 - (a) Any change to the name and registration number
 - (b) Any change of address
 - (c) Any change of country of incorporation
 - (d) Any change of principal place of business
 - (e) Description of its new business
 - (f) Number and type of additional securities to be quoted
 - (g) Description of the terms of the additional securities
 - (h) Expected date of listing and quotation of additional securities

- (i) Any change of sponsorship details
 - (j) Reporting auditor and ongoing auditor.
9. Particulars of directors and proposed directors, executive officers, controlling shareholders, and officers occupying managerial positions and above who are relatives of directors or controlling shareholders of the enlarged group. Particulars must include details of any adverse response to the questions in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005.
 10. Details of any other listing application made in respect of the assets/business/company that is being injected into the enlarged group, to any exchange or market in the last 5 years and to any exchange or market on which the assets/business/company is currently listed.
 11. Whether the listing applicant has approached or engaged a sponsor or issue manager to sponsor a listing application in the last 5 years.
 12. Details of any conditions that the sponsor intends to require the enlarged group to fulfil after re-quotations of the securities.
 13. Confirmation that the sponsor holds a proper mandate for introducing and continuing activities on behalf of the enlarged group.

APPENDIX 4B
IPO LISTING CONFIRMATION
Cross-referenced from Rule 406(4)

For initial public offerings:

We _____, sponsor of _____ (listing applicant) notify the Exchange that the listing applicant may be admitted to Catalist and the following securities quoted:

_____ (details of securities)

OR

For very substantial acquisitions/reverse takeovers:

~~We _____, sponsor of _____ (issuer) notify the Exchange that the enlarged group is suitable for continued listing and the following additional securities will be quoted:~~

~~_____ (details of securities)~~

PART I: CONFIRMATION (LODGEMENT)

Please provide the following statements of confirmation.

1. We confirm that:

- (a) We have given written consent to being named as sponsor and issue manager in the preliminary offer document, and a statement of such consent appears in the preliminary offer document.
- (b) Each issue manager (if any) and underwriter named in the preliminary offer document has given his written consent to being named, and a statement of such consent appears in the preliminary offer document.
- (c) Where the preliminary offer document contains a statement purporting to be made by, or based on a statement made by, an expert, the expert has given his written consent to the issue of such statement, and a statement of his consent appears in the preliminary offer document.

(d) The written consents referred to in paragraphs 1(a), (b) and (c) above have been lodged with the Exchange acting as agent of the Authority.

(d)(e) _____ The preliminary offer document has been signed in accordance with section 240(4)(a) of the SFA signatures required on or accompanying the preliminary offer document, have been provided in accordance with the requirements in Appendix 4D.

(e)(f) _____ The issuer's undertaking not to make an exempt offer made under Regulation 10 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 has been submitted to the Exchange ~~in accordance with the requirements in Rule 406(11).~~

2. The indicative range of the issue price for the offer is: _____

PART II: CONFIRMATION (~~FINAL LODGEMENT~~REGISTRATION)

Please provide the following statements of confirmation where applicable.

3. We confirm that:

(a) We have given and not withdrawn our written consent to being named as sponsor and issue manager in the offer document, and a statement that we have given and not withdrawn our consent appears in the offer document.

(b) Each issue manager (if any) and underwriter named in the preliminary offer document has given and not withdrawn his written consent to being named, and a statement that he has given and not withdrawn his consent appears in the offer document.

(c) Where the offer document contains a statement purporting to be made by, or based on a statement made by, an expert, the expert has given and not withdrawn his written consent to the issue of such statement, and a statement that he has given and not withdrawn his consent appears in the offer document.

(d) The written consents referred to in paragraphs 3(a), (b) and (c) above have been lodged with the Exchange acting as agent of the Authority.

(d)(e) The offer document has been signed in accordance with section 240(4)(a) of the SFA. signatures required on or accompanying the preliminary offer document, have been provided in accordance with the requirements in Appendix 4D.

4. We confirm that, to the best of our knowledge and belief, having made reasonable due diligence enquiries and considered all relevant matters under the Rules in relation to this application for listing:

(a) All applicable requirements of the Rules are met (except as waived by the Exchange in writing).

(b) We are satisfied that the listing applicant/~~enlarged group~~ is suitable for listing on Catalist.

(c) The ~~*offer document or very substantial acquisition/reverse takeover circular~~ contains all information required by the relevant laws and regulations.

(d)The very substantial acquisition/reverse takeover circular contains all information necessary to allow shareholders to make a properly informed decision.

(e)(d) There are no other matters known to us that should be taken into account except _____ (if none, write *nil*).

(f)(e) No material information has changed from the ~~*preliminary offer document or very substantial acquisition/reverse takeover circular~~ except _____ (if no change, write *nil*. If any changes, *identify the attachment with the changes marked.*).

(g)(f) The listing applicant/~~issuer~~ has all the requisite approvals, and is in compliance with all laws and regulations, that materially affect its business operations.

(h)(g) The listing applicant/~~issuer~~ has established adequate procedures, systems and controls (including accounting and management systems) to meet its obligations under the Rules.

~~(h)~~ The directors of the listing applicant/~~issuer~~ have received adequate advice and guidance from us (and other appropriate professional advisers) on their legal and regulatory obligations as an issuer on Catalist.

~~(i)~~ All documents required by the Rules are included with this listing confirmation.

~~(k)~~ We complied with the SIBA Due Diligence Guidelines or _____ (such other satisfactory and no less strict due diligence guidelines or processes).

~~(k)~~ We are independent from the listing applicant/issuer and are able to demonstrate it to the Exchange, if required.

~~(m)~~ We hold a full mandate to undertake the relevant sponsorship activities for the listing applicant/~~issuer~~ for at least three years.

5. In relation to paragraph ~~12-4(k)~~ of the above declaration, we disclose the following.

(a) *We/our partners, directors, employees/associates of such partners, directors and employees, either individually or collectively, *have/do not have, or may as a result of the listing or a transaction *have/not have, any interest¹ in any class of securities of the listing applicant/~~issuer/enlarged group~~ above 5% of the total issued securities. Details of such interest (if any) are as follows: _____.

(b) Our *partners, directors, employees/associates of such partners, directors and employees involved in providing advice to the listing applicant/issuer *have/do not have a directorship in the listing applicant/~~issuer/enlarged group~~. Details of such directorship (if any) are as follows: _____.

*Delete where not applicable.

Dated: _____

Signed on behalf of sponsor: _____
(Name and designation of person signing)

PART III: CONFIRMATION (AFTER ALLOTMENT)

Please provide the following statements of confirmation where applicable.

6. We confirm that:

(a) The securities to be quoted are eligible for deposit with CDP.

(b) All share certificates have been issued and despatched (if applicable).

(c) A copy of the return of allotment has been duly filed with the Accounting and Corporate Regulatory Authority (ACRA).

(d) Any allocation and allotment of securities pursuant to a placement has been made in compliance with Rule 425.

¹ An interest is a direct or indirect interest and includes options or rights to subscribe for securities.

- (e) Rules 428 and 429 have been complied with.
- (f) The distribution (after allotment if applicable) of the applicant's securities is not expected to result in a disorderly market when trading begins.
- (g) The number of shareholders is _____ and the percentage of issued share capital held in public hands is _____ %.
- (h) The following details in respect of moratorium shares are attached to this confirmation:
 - (i) the name of the registered shareholder (and beneficial shareholder if different);
 - (ii) the share certificate number and number of shares represented;
 - (iii) the endorsement on the share certificate; and

7. No further information relevant to the listing application should be advised to the Exchange.

* Delete where not applicable.

Dated: _____

Signed on behalf of sponsor: _____
(Name and designation of person signing)

APPENDIX 4D
ADDITIONAL REQUIREMENTS FOR OFFER DOCUMENTS AND OFFER INFORMATION STATEMENTS

Cross-referenced from Rule 407(4) and 865(3)

PART I: SIGNING OF OFFER DOCUMENT / OFFER INFORMATION STATEMENT

1. Offer documents (including any supplementary or replacement offer documents) and offer information statements must be signed as follows:

Person making the offer is:	Signatories must be:
the issuer	(i) every director or equivalent person of the issuer; and (ii) every person who is named therein as a proposed director or an equivalent person of the issuer.
an individual and not the issuer	(i) that person; and (ii) if the issuer is controlled by that person, or one or more of his related parties, or that person and one or more of his related parties, by every director or equivalent person of the issuer and every person who is named therein as a proposed director or an equivalent person of the issuer.
an entity who is not the issuer	(i) every director or equivalent person of that entity; and (ii) if the issuer is controlled by that entity, or one or more of its related parties, or that entity and one or more of its related parties, by every director or equivalent person of the issuer, and every person who is named therein as a proposed director or an equivalent person of the issuer.

2. Paragraph 1 is satisfied if the copy is signed:

(a) by that director, that proposed director or that equivalent person; or

(b) by a person who is authorised in writing by that director, that proposed director or that equivalent person to sign on his behalf.

PART II: EXPIRY OF OFFER DOCUMENT/OFFER INFORMATION STATEMENT

1. The offer document or offer information statement must state on the front cover, prominently displayed, that after the expiration 6 months from the date of the offer document or offer information statement:

(a) no person will make an offer of securities, or allot, issue or sell any securities, on the basis of the offer document or offer information statement; or

(b) no officer or equivalent person or promoter of the entity or proposed entity will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of the offer document or offer information statement.

PART III: INFORMATION IN OFFER DOCUMENT

~~2. The offer document must contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:~~

- ~~(a) the rights and liabilities attaching to the securities;~~
- ~~(b) the assets and liabilities, profits and losses, financial position and performance, and prospects of the issuer;~~
- ~~(c) if the underlying entity is controlled by:
 - ~~(i) the person making the offer;~~
 - ~~(ii) one or more of the related parties of the person making the offer; or~~
 - ~~(iii) the person making the offer and one or more of his related parties;~~~~

~~the assets and liabilities, profits and losses, financial position and performance, and prospects of that entity; and~~

- ~~(d) in the case of an offer of units of shares or debentures, where the person making the offer, or an entity which is controlled by:
 - ~~(i) the person making the offer;~~
 - ~~(ii) one or more of the related parties of the person making the offer; or~~
 - ~~(iii) the person making the offer and one or more of his related parties;~~~~

~~is or will be required to issue or deliver the relevant securities, or to meet financial or contractual obligations to the holders of those units, the capacity of that person or entity to issue or deliver the relevant securities, or the ability of that person or entity to meet those financial or contractual obligations.~~

~~3. The offer document need only contain information in paragraph 4:~~

- ~~(a) to the extent to which it is reasonable for investors and their professional advisers to expect to find it in the offer document, and~~
- ~~(b) to the extent that a person whose knowledge is relevant:
 - ~~(i) actually knows the information; or~~
 - ~~(ii) in the circumstances ought reasonably to have obtained the information by making enquiries.~~~~

~~A person's knowledge is relevant only if he is one of the following persons:~~

- ~~(iii) the person making the offer;~~
- ~~(iv) if the person making the offer is an entity, a director or an equivalent person of the entity;~~
- ~~(v) the issuer;~~
- ~~(vi) a director or an equivalent person, or a proposed director or an equivalent person, of the issuer;~~
- ~~(vii) a person named in the offer document with his consent as an underwriter to the issue or sale;~~

~~(viii) a person named in the offer document as a stockbroker to the issue or sale if he participates in any way in the preparation of the prospectus;~~

~~(ix) a person named in the offer document with his consent as having made a statement:~~

~~(x) that is included in the offer document; or~~

~~(xi) on which a statement made in the offer document is based;~~

~~(xii) a person named in the offer document with his consent as having performed a particular professional or advisory function.~~

~~4. In deciding what information must be included under paragraph 4, regard must be had to:~~

~~(a) the nature of the securities and the nature of the entity concerned;~~

~~(b) the matters that likely investors may reasonably be expected to know; and~~

~~(c) the fact that certain matters may reasonably be expected to be known to the professional advisers of such investors.~~

~~5. The offer document must not include a condition requiring or binding an applicant for securities to waive compliance with any of the above paragraphs.~~

~~6. The offer document must not seek to affect an applicant for securities with notice of any contract, document or matter not specifically referred to in the offer document.~~

PART IV: WRITTEN CONSENTS

~~7. Where an offer of securities is made in or accompanied by an offer document or an offer information statement which includes a statement purporting to be made by, or based on a statement made by, an expert, the offer document or offer information statement must not be issued unless:~~

~~(a) the expert has given, and has not before the final lodgement of the offer document or the lodgement of the offer information statement, as the case may be, withdrawn his written consent to the issue thereof with the statement included in the form and context in which it is included; and~~

~~(b) there appears in the offer document or the offer information statement, as the case may be, a statement that the expert has given and has not withdrawn his consent.~~

~~This consent need not be given if the offer document relates to an offer of securities of an entity and the conditions referred to in Regulation 26(4) of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 are satisfied. References therein to "prospectus" shall mean "offer document".~~

~~8. Where an offer of securities is made in or accompanied by an offer document or an offer information statement in which a person is named as the sponsor to the offer or, in addition to the sponsor, a person is named as an issue manager to the offer, the offer document or the offer information statement, as the case may be, must not be issued unless:~~

~~(a) the person has given, and has not before the final lodgement of the offer document or the lodgement of the offer information statement, as the case may be, withdrawn his written consent being named in the offer document as sponsor and (if applicable) issue manager to that offer; and~~

~~(b)there appears in the offer document or the offer information statement, a statement that the person has given and has not withdrawn his consent.~~

~~9.Where an offer of securities is made in or accompanied by an offer document or an offer information statement in which a person is named as underwriter (but not sub-underwriter) to the offer, the offer document or the offer information statement, as the case may be, must not be issued unless:~~

~~(a)the person has given, and has not before the final lodgement of the offer document or the lodgement of the offer information statement, as the case may be, withdrawn his written consent being named in the offer document as underwriter to that offer; and~~

~~(b)there appears in the offer document or the offer information statement, as the case may be, a statement that the person has given and has not withdrawn his consent.~~

~~10.Every person making the offer of securities shall ensure that a true copy of every written consent referred to in paragraphs 9, 10 and 11 be deposited, within 7 days after the final lodgement of the offer document or the lodgement of the offer information statement, as the case may be, at the registered office of the issuer in Singapore, or if the issuer has no registered office in Singapore, at the address in Singapore specified in the offer document for that purpose.~~

~~11.Every issuer shall keep, and make available for inspection by its members and creditors and persons who have subscribed for or purchased the securities to which the offer document or the offer information statement, as the case may be, relates, without payment of any fee, a true copy of every written consent deposited in accordance with paragraph 12 for a period of at least 6 months after the final lodgement of the offer document or the lodgement of the offer information statement, as the case may be.~~

~~12.The sponsor must confirm, in the form set out in Appendix 4B or Appendix 8B, as the case may be, that the signatures and written consents required in this Appendix 4D have been duly submitted.~~

APPENDIX 4DE
TRANSFER CONFIRMATION BY SPONSOR
Cross referenced from Rule 410(2)

We _____, sponsor of _____ (SGX Main Board issuer applying for transfer) notify the Exchange that the issuer may be transferred to Catalist and the following securities quoted:

_____ (details of securities)

We confirm:

1. Having made reasonable due diligence enquiries and having considered all relevant matters as required by the Rules for sponsors, we are satisfied that the issuer is suitable to be listed on Catalist.
2. The requirements in Rule 410 have been complied with.
3. There are no other matters known to us that should be taken into account except _____ (if none, write *nil*).
4. We are not aware of any material information which has yet to be announced.
5. We hold a full mandate to undertake continuing activities for the issuer.
6. The directors of the issuer have been informed of their obligations under the Rules and relevant Singapore laws and regulations.
7. The issuer has all the requisite approvals, and is in compliance with all laws and regulations, that materially affect its business operations.
8. The number of shareholders is _____ and the percentage of issued share capital held in public hands is _____ %.
9. No further information relevant to the transfer should be advised to the Exchange.

* Delete where not applicable.

Dated: _____

Signed on behalf of sponsor: _____
(Name and designation of person signing)

APPENDIX 4~~EF~~
APPLICANT'S LISTING AGREEMENT
Cross-referenced from Appendix 4~~EG~~ and Rule 410(3)

For *initial public offerings / very substantial acquisitions / reverse takeovers / transfers from SGX Main Board to Catalist:

We, (listing applicant/enlarged group), in consideration of Singapore Exchange Securities Trading Limited (SGX) admitting us to the Official List of Catalist and quoting our securities, agree to the following.

Agreement

1. We agree:

- (a) that the listing and quotation of our securities, or refusal, suspension or removal thereof, is in SGX's absolute discretion. SGX may admit or quote on any conditions it decides. SGX is not obliged to give reasons;
- (b) to comply with the Rules if admitted (as amended from time to time);
- (c) that the Rules may be modified or waived by the Exchange in its discretion;
- (d) that SGX may enforce any action, disciplinary or otherwise, under the Rules;
- (e) that SGX may make public any action taken and the reasons as set out in the Rules;
- (f) that SGX may contact any organisation (regulatory or professional) regarding the proposed listing and quotation of our securities, and may give them and receive from them any information or documents considered by SGX or that organisation to be relevant;
- (g) to pay all fees when due;
- (h) to accept as final, binding & conclusive any decision made by SGX;
- (i) to pay all costs required by SGX;
- (j) to submit to the non-exclusive jurisdiction of the courts of Singapore; and
- (k) that the proper law of this agreement is Singapore law.

Warranty

2. We warrant to SGX that:

- (a) there is no reason not disclosed to our sponsor why our securities should not be listed and quoted on Catalist; and
- (b) the information and documents provided to our sponsor, or provided to SGX as requested, are complete and accurate.

Indemnity

3. We indemnify SGX and its staff, agents and delegates to the fullest extent permitted by law in respect of any claim, action, other civil liability, or expense arising from or connected with:

- (a) anything done or omitted to be done with reasonable care and in good faith in the course of, or in connection with, the discharge or purported discharge of their obligations under the law or the Rules;
- (b) any breach of the above warranties; or
- (c) any breach of our agreement.

Dated:

Proper execution by applicant (eg. seal)

Signed by (name and position) pursuant
to authority granted by resolution of the Board on
..... (date)

* Delete where not applicable.

APPENDIX 4FG

STEPS IN THE INITIAL PUBLIC OFFERING / VERY SUBSTANTIAL ACQUISITION / REVERSE TAKEOVER PROCESS

Cross-referenced from Rules 431 and 1015(5)

The steps in the initial public offering/very substantial acquisition/reverse takeover process and the documents to be lodged with, or submitted by the sponsor to, the Exchange are as follows.

PART I: INITIAL PUBLIC OFFERING

The usual timeline for an initial public offering is indicated in the far right column. In a particular case, the Exchange may change the timeline. Requirements for lodgement of documents are set out in Practice Note 4B.

Steps	Activity	Usual Timeline
Pre-admission	<p>Sponsor submits to the Exchange (Listings Department):</p> <ol style="list-style-type: none"> The pre-admission notification as described in Appendix 4A. An undertaking by the issuer not to make an exempt offer in the form specified in Appendix 4D. 2. The requisite listing fee and lodgement fee. 	Final lodgement Registration day minus 29 calendar days
Lodgement of preliminary offer document	<ol style="list-style-type: none"> Sponsor lodges on behalf of the issuer, the preliminary offer document with the Exchange (Catalist Regulation) for posting on the SGX website. The preliminary offer document will be exposed for public comment for a minimum period of 14 calendar days, unless extended by the Exchange. The period cannot be shortened. Sponsor submits Part I of the listing confirmation in Appendix 4B, the undertaking by the issuer not to make an exempt offer (Rule 406(11)) and the required written consents (Rule 406(12)). 3. The sponsor may, on behalf of the issuer, lodge an amendment to the offer document under section 240(9)(a) of the SFA with the Exchange acting as agent of the Authority. If any amendments are made to the preliminary offer document, an amended offer document must be submitted to the Exchange (Catalist Regulation), identifying the amendments, and the public comment period may commence again at the Exchange's discretion. The requisite lodgement fee must be paid to the Exchange (Listings Department). 	Final lodgement Registration day minus 15 calendar days
Final lodgement Registration of offer document	<ol style="list-style-type: none"> Sponsor submits to the Exchange (Catalist Regulation) Part II of the listing confirmation in Appendix 4B, the required written consents (Rule 406(12)) and Appendix 4EF, with requisite attachments. 	Final lodgement Registration day

Steps	Activity	Usual Timeline
	<p>2. The Exchange issues a registration notice and posts the marked-up and clean copies of the offer document on the SGX website.</p> <p>3. This must be at least 4 market days before trading begins.</p> <p>4. If, after registration, a replacement or supplementary document is required, the replacement or supplementary document must be lodged with the Exchange (Catalist Regulation) and the offer must be kept open for at least 14 days. A marked-up and a clean copy of the offer document must be lodged with the Exchange (Catalist Regulation).</p>	
Issue of final lodgement notice	<p>1. The Exchange issues a final lodgement notice and posts the marked-up and clean copies of the offer document on the SGX website.</p> <p>2. This must be at least 4 market days before trading begins.</p> <p>3. If, after final lodgement, a replacement or supplementary document is required, the replacement or supplementary document must be lodged with the Exchange (Catalist Regulation)⁴. The requisite lodgement fee must be paid to the Exchange (Listings Department).</p>	Final lodgement day plus 1 market day
Offer	<p>1. The applicant invites applications to subscribe for or purchase the securities.</p> <p>2. The offer must be kept open for at least 2 market days.</p> <p>3. After the offer closes, the applicant announces the outcome of the offer, and where appropriate, the level of subscription and the basis of allocation and allotment, and the subscription rate reflecting the true level of demand for the offer. In computing the subscription rate, subscriptions by connected persons and the persons mentioned in Rule 428 must be excluded.</p>	Offer period
Confirmation of allotment	<p>Sponsor submits to the Exchange (Catalist Regulation):</p> <p>1. The information in Part III of the listing confirmation in Appendix 4B.</p> <p>2. A list of the directors and substantial shareholders and their respective shareholdings.</p>	Trading day minus 1 market day
Listing	Trading begins	Trading day

⁴ ~~Where a replacement or supplementary document is issued, the offer must be kept open for at least 14 days.~~

PART II: VERY SUBSTANTIAL ACQUISITION/REVERSE TAKEOVER

Steps	Activity
Pre-admission	<ol style="list-style-type: none"> 1. Sponsor submits to the Exchange (Listings Department) the pre-admission notification as described in Appendix 4A at least 14 calendar days before lodgement of the shareholder's circular, and requisite listings fee and lodgement fee. 2. Sponsor submits to the Exchange (Catalist Regulation) a draft shareholder's circular.
Lodgement of shareholder's circular	<ol style="list-style-type: none"> 1. Sponsor lodges shareholder's circular with the Exchange (Catalist Regulation) for posting on the SGX website at least 14 calendar days before the shareholder's meeting. Sponsor submits Part I of the listing confirmation in Appendix 10A. The shareholder's circular will be exposed for public comment for a minimum period of 14 calendar days, unless extended by the Exchange. The period cannot be shortened. 2. Sponsor submits to the Exchange (Catalist Regulation) Part II of the listing confirmation in Appendix 4B <u>Appendix 10A (where applicable)</u>, and Appendix 4<u>EF</u>, with requisite attachments. 3. If there is a change in the sponsor for the enlarged group, sponsor submits Appendix 4G2C.
Issue of listing and quotation notice	The Exchange issues a listing and quotation notice (where applicable) approximately 1 market day after <u>upon</u> the lodgement of the shareholder's circular.
Confirmation of allotment	Sponsor submits to the Exchange (Catalist Regulation) the information in Part III of the listing confirmation in Appendix 4B-10A <u>10A</u> (where applicable).
Listing and quotation	Listing and quotation of the enlarged group (where applicable).

APPENDIX 8B
CONFIRMATION FOR CORPORATE ACTIONS / ADDITIONAL LISTING

Cross-referenced from Rules 864(1)

We _____, sponsor of _____ (issuer) notify the Exchange that the issuer *will be undertaking the following corporate action / has the following securities for additional listing:

*For corporate action:

_____ (details of corporate action)

*For additional listing:

_____ (details of securities)

The issue is a result of _____ (insert details)

PART I: CONFIRMATION FOR CORPORATE ACTIONS / ADDITIONAL LISTING

1. We, _____, sponsor of _____ (issuer), confirm that, to the best of our knowledge and belief, having made reasonable due diligence enquiries and considered all relevant matters under the Rules in relation to this *circular/additional listing application:
 - (a) All applicable requirements of the Rules for issuers and sponsors are met (except as waived by the Exchange in writing).
 - (b) All documents required by the Rules are included with this confirmation.
 - (c) Where applicable, we complied with the SIBA Due Diligence Guidelines or _____ (such other satisfactory and no less strict due diligence guidelines or processes).
2. We confirm that:
 - (a) We have given written consent to being named as sponsor in the offer information statement, and a statement of such consent appears in the offer information statement. Where we act as the issue manager to the offer of securities, we have given written consent to being named as the issue manager in the offer information statement.
 - (b) Each issue manager (if any) and underwriter named in the offer information statement has given his written consent to being named, and a statement of such consent appears in the offer information statement.
 - (c) Where the offer information statement contains a statement purporting to be made by, or based on a statement made by, an expert, the expert has given his written consent to the issue of such statement, and a statement of his consent appears in the offer information statement.
 - (d) The written consents referred to in paragraphs 2(a), (b) and (c) above have been lodged with the Exchange acting as agent of the Authority.

~~(d)(e) The offer information statement has been signed in accordance with Regulation 30(4) of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005. signatures required on or accompanying the offer information statement, have been provided in accordance with the requirements in Appendix 4D.~~

3. With regards to an additional listing of securities:
 - (a) We are satisfied that the securities are suitable for additional listing.
 - (b) That in our opinion, the issue of securities does not result in a change of control of the type under Rule 1015, and the basis for such opinion is _____.
4. The corporate action/additional listing circular contains all information:
 - (a) Required by the relevant laws and regulations.
 - (b) Necessary to allow shareholders to make a properly informed decision.
5. This additional listing confirmation is accompanied by:
 - (a) The listing fee
 - (b) The information required as follows:
 - For exercise of company warrants/ convertible preference shares – Appendix 8C
 - For convertible loan stocks/ bonds – Appendix 8C
 - For options exercised under an employee share options scheme – Appendix 8C

* Delete where not applicable.

Dated: _____

Signed on behalf of sponsor: _____
(Name and designation of person signing)

PART II: CONFIRMATION FOR ADDITIONAL LISTING (AFTER ALLOTMENT)

Please provide the following statements of confirmation where applicable.

We confirm that:

1. The distribution of the applicant's securities after allotment of the additional securities is not expected to result in a disorderly market when trading begins.
2. The additional securities to be quoted are eligible for deposit with CDP.
3. All share certificates have been issued and despatched (if applicable).
4. A copy of the return of allotment has been duly filed with the Accounting and Corporate Regulatory Authority (ACRA).
5. The new shares *do/do not rank pari passu in all respects with the existing shares of the Company.

* Delete where not applicable.

Dated: _____

Signed on behalf of sponsor: _____
(Name and designation of person signing)

APPENDIX 8C
NOTIFICATION FOR LISTING OF SECURITIES ARISING FROM EXERCISE OF
COMPANY WARRANTS / CONVERTIBLE PREFERENCE SHARES /
CONVERTIBLE LOAN STOCKS/BONDS / OPTIONS EXERCISED UNDER AN
EMPLOYEES' SHARE OPTION SCHEME *

Cross-referenced from Rule 864(2)

Name of Issuer: _____

Notification for listing of _____ additional securities of \$_____ each fully paid arising from the exercise of _____ Company Warrants / Convertible Preference Shares / Convertible Loan Stocks / Bonds / options exercised under the Employees' Share Option Scheme (the "Scheme").*

1. State how the additional securities rank with existing securities.
(If they do not rank pari passu, confirm that the new certificates have been endorsed accordingly, and provide a specimen copy of the endorsed certificate to the Exchange)

2. In respect of each class of securities, provide the following details:

Class of security : _____

3. **We confirm that the:

- (a) Company Warrants / Convertible Preference Shares* were exercised in compliance with the terms of the Deed Poll dated _____; or
- (b) Convertible Loan Stocks / Bonds* were converted in compliance with the terms of the Trust Deed dated _____; or
- (c) Attached list of options were granted and exercised in compliance with the terms of the Scheme approved by shareholders at the Extraordinary General Meeting held on _____.

(d) Listing and Quotation Notice in respect of the securities has been issued by the Exchange.

Enclosures:

- (a) A copy of the Return of Allotment (Form 24) (if any) filed with the ACRA.
- (b) Confirmation of despatch of Share/Stock Certificates.
- (c) Cheque for any additional listing fee, if applicable.
- (d) Listing and Quotation Notice.

* Delete where not applicable.

** Complete as applicable.

Dated: _____

Signed on behalf of issuer: _____
(Name and designation of person signing)

Dated: _____

Signed on behalf of issuer: _____
(Name and designation of person signing)

APPENDIX 4B10A
RTO/VSA LISTING CONFIRMATION
Cross-referenced from Rule 1015(6)406(4)

For initial public offerings:

We _____, sponsor of _____ (listing applicant) notify the Exchange that the listing applicant may be admitted to Catalyst and the following securities quoted:

_____ (details of securities)

OR

For very substantial acquisitions/reverse takeovers:

We _____, sponsor of _____ (issuer) notify the Exchange that the enlarged group is suitable for continued listing and the following additional securities will be quoted:

_____ (details of securities)

PART I: CONFIRMATION (LODGEMENT)

Please provide the following statements of confirmation.

1. We confirm that:

- (a) We have given written consent to being named in the preliminary offer document, and a statement of such consent appears in the preliminary offer document.
- (b) Each issue manager (if any) and underwriter named in the preliminary offer document has given his written consent to being named, and a statement of such consent appears in the preliminary offer document.
- (c) Where the preliminary offer document contains a statement purporting to be made by, or based on a statement made by, an expert, the expert has given his written consent to the issue of such statement, and a statement of his consent appears in the preliminary offer document.
- (d) The signatures required on or accompanying the preliminary offer document, have been provided in accordance with the requirements in Appendix 4D.
- (e) The issuer's undertaking not to make an exempt offer has been submitted to the Exchange in accordance with the requirements in Rule 406(11).

2. The indicative range of the issue price for the offer is: _____

PART II: CONFIRMATION (FINAL LODGEMENT)

Please provide the following statements of confirmation where applicable.

3. We confirm that:

- ~~(a) We have given and not withdrawn our written consent to being named in the offer document, and a statement that we have given and not withdrawn our consent appears in the offer document.~~
- ~~(b) Each issue manager (if any) and underwriter named in the preliminary offer document has given and not withdrawn his written consent to being named, and a statement that he has given and not withdrawn his consent appears in the offer document.~~
- ~~(c) Where the offer document contains a statement purporting to be made by, or based on a statement made by, an expert, the expert has given and not withdrawn his written consent to the issue of such statement, and a statement that he has given and not withdrawn his consent appears in the offer document.~~
- ~~(d) The signatures required on or accompanying the preliminary offer document, have been provided in accordance with the requirements in Appendix 4D.~~

4.1. We confirm that, to the best of our knowledge and belief, having made reasonable due diligence enquiries and considered all relevant matters under the Rules in relation to this application for listing:

- (a) All applicable requirements of the Rules are met (except as waived by the Exchange in writing).
- (b) We are satisfied that the ~~listing applicant~~/enlarged group is suitable for listing on Catalist.
- (c) The ~~*offer document or*~~ very substantial acquisition/reverse takeover circular contains all information required by the relevant laws and regulations.
- (d) The very substantial acquisition/reverse takeover circular contains all information necessary to allow shareholders to make a properly informed decision.
- (e) There are no other matters known to us that should be taken into account except _____ (if none, write *nil*).
- (f) No material information has changed from the ~~*preliminary offer document or*~~ very substantial acquisition/reverse takeover circular except _____ (if no change, write *nil*. If any changes, *identify the attachment with the changes marked.*).
- (g) The ~~listing applicant~~/issuer has all the requisite approvals, and is in compliance with all laws and regulations, that materially affect its business operations.
- (h) The ~~listing applicant~~/issuer has established adequate procedures, systems and controls (including accounting and management systems) to meet its obligations under the Rules.
- (i) The directors of the ~~listing applicant~~/issuer have received adequate advice and guidance from us (and other appropriate professional advisers) on their legal and regulatory obligations as an issuer on Catalist.
- (j) All documents required by the Rules are included with this listing confirmation.
- (k) We complied with the SIBA Due Diligence Guidelines or _____ (such other satisfactory and no less strict due diligence guidelines or processes).
- (l) We are independent from the ~~listing applicant~~/issuer and are able to demonstrate it to the Exchange, if required.

(m) We hold a full mandate to undertake the relevant sponsorship activities for the **listing applicant/issuer** for at least three years.

5.2. In relation to paragraph 12-1(l) of the above declaration, we disclose the following.

(a) *We/our partners, directors, employees/associates of such partners, directors and employees, either individually or collectively, *have/do not have, or may as a result of the listing or a transaction *have/not have, any interest¹ in any class of securities of the listing applicant/ issuer/enlarged group above 5% of the total issued securities. Details of such interest (if any) are as follows: _____.

(b) Our *partners, directors, employees/associates of such partners, directors and employees involved in providing advice to the listing applicant/issuer *have/do not have a directorship in the listing applicant/issuer/enlarged group. Details of such directorship (if any) are as follows: _____.

For additional listing of securities:

3. The indicative range of the issue price for the offer is: _____.

4. We confirm that:

(a) We have given written consent to being named as sponsor in the offer information statement, and a statement of such consent appears in the offer information statement. Where we act as the issue manager to the offer of securities, we have given written consent to being named as the issue manager in the offer information statement.

(b) Each issue manager (if any) and underwriter named in the offer information statement has given his written consent to being named, and a statement of such consent appears in the offer information statement.

(c) Where the offer information statement contains a statement purporting to be made by, or based on a statement made by, an expert, the expert has given his written consent to the issue of such statement, and a statement of his consent appears in the offer information statement.

(d) The written consents referred to in paragraphs 4(a), (b) and (c) above have been lodged with the Exchange acting as agent of the Authority.

(e) The offer information statement has been signed in accordance with Regulation 30(4) of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005.

(f) We are satisfied that the securities are suitable for additional listing.

5. This additional listing confirmation is accompanied by:

(a) The listing fee

(b) The information required as follows:

- For exercise of company warrants/ convertible preference shares – Appendix 8C
- For convertible loan stocks/ bonds – Appendix 8C
- For options exercised under an employee share options scheme – Appendix 8C

* Delete where not applicable.

¹ An interest is a direct or indirect interest and includes options or rights to subscribe for securities.

Dated: _____

Signed on behalf of sponsor: _____

(Name and designation of person signing)

PART II: CONFIRMATION FOR ADDITIONAL LISTING (AFTER ALLOTMENT)

Please provide the following statements of confirmation where applicable.

We confirm that:

6. The distribution of the applicant's securities after allotment of the additional securities is not expected to result in a disorderly market when trading begins.
7. The additional securities to be quoted are eligible for deposit with CDP.
8. All share certificates have been issued and despatched (if applicable).
9. A copy of the return of allotment has been duly filed with the Accounting and Corporate Regulatory Authority (ACRA).
10. The new shares *do/do not rank pari passu in all respects with the existing shares of the Company.

*Delete where not applicable.

Dated: _____

Signed on behalf of sponsor: _____

(Name and designation of person signing)

PART III: CONFIRMATION (AFTER ALLOTMENT)

~~Please provide the following statements of confirmation where applicable.~~

~~6. We confirm that:~~

- ~~(a) The securities to be quoted are eligible for deposit with CDP.~~
- ~~(b) All share certificates have been issued and despatched (if applicable).~~
- ~~(c) A copy of the return of allotment has been duly filed with the Accounting and Corporate Regulatory Authority (ACRA).~~
- ~~(d) Any allocation and allotment of securities pursuant to a placement has been made in compliance with Rule 425.~~
- ~~(e) Rules 428 and 429 have been complied with.~~

~~(f)The distribution (after allotment if applicable) of the applicant's securities is not expected to result in a disorderly market when trading begins.~~

~~(g)The number of shareholders is _____ and the percentage of issued share capital held in public hands is _____%.~~

~~(h)The following details in respect of moratorium shares are attached to this confirmation:~~

- ~~(i)the name of the registered shareholder (and beneficial shareholder if different);~~
- ~~(ii)the share certificate number and number of shares represented;~~
- ~~(iii)the endorsement on the share certificate; and~~

~~7.No further information relevant to the listing application should be advised to the Exchange.~~

~~* Delete where not applicable.~~

~~Dated: _____~~

~~Signed on behalf of sponsor: _____
_____ (Name and designation of person signing)~~

PRACTICE NOTE 4B
REQUIREMENTS FOR LODGEMENT OR SUBMISSION OF DOCUMENTS

Cross-referenced from Rules 406(10), (11) and (12), 407, 865 and Appendix 4FG

PART I: INTRODUCTION

1. This Practice Note sets out the general requirements for the lodgement of documents with the Exchange.
2. The documents which must be lodged with or submitted to the Exchange include:
 - (a) an offer document;
 - (b) a preliminary offer document;
 - (c) a supplementary offer document;
 - (d) a replacement offer document;
 - (e) an offer information statement;
 - (f) a circular to the shareholders of an issuer seeking the approval of a very substantial acquisition or reverse takeover; and
 - (g) an issuer's undertaking not to make an exempt offer.

PART II: REQUIREMENTS FOR LODGEMENT OR SUBMISSION IN ELECTRONIC FORM

3. A document to be lodged with the Exchange under the Rules must be lodged or submitted in electronic form (in searchable format) and must comply with the following requirements:
 - (a) The document must be in portable document format (PDF), or such other format as the Exchange may from time to time allow.
 - (b) The document must be lodged or submitted to the Exchange in a CD-ROM, or such other medium as the Exchange may from time to time allow, containing the document.
 - (c) The medium by which the document is lodged or submitted must be labelled with:
 - (i) the names of the person making the offer and the listing applicant;
 - (ii) the nature of the document; and
 - (iii) the date the document is lodged with or submitted to the Exchange.
4. When the document is lodged with or submitted to the Exchange in electronic form under paragraph 3 above, an electronic image of each of the following must be lodged with or submitted together with the document:
 - (a) every signature on or accompanying the document;
 - (b) any duly signed form which is part of or which accompanies the document;
 - (c) any duly signed statement referred to in paragraph 8(b) that the copy of the document submitted in paper form is a true copy of the document lodged with the Exchange in electronic form;
 - (d) any duly signed letter or report (other than a statutory audit report) enclosed in or forming part of the document;
 - (e) any duly signed expert's consent required to be lodged ~~under paragraph 9 of Appendix 4D;~~

- (f) any duly signed sponsor's consent and (if applicable) issue manager's consent required to be lodged ~~under paragraph 10 of Appendix 4D~~;
 - (g) any duly signed underwriter's consent required to be lodged ~~under paragraph 11 of Appendix 4D~~;
 - (h) if applicable, the authorisation referred to in Part IV;
 - (i) any pre-deal research report which has been issued in respect of the securities to which the document relates; and
 - (j) any other duly signed statement or letter required under the Rules to be lodged or submitted together with the document.
5. An electronic image to be lodged with or submitted to the Exchange under paragraph 4 must comply with the following requirements:
- (a) The image must be in portable document format (PDF), or such other format as the Exchange may from time to time allow.
 - (b) The image must be lodged or submitted by submitting to the Exchange a CD-ROM, or such other medium as the Exchange may from time to time allow, containing the image.
 - (c) The medium by which the image is lodged or submitted must be labelled with:
 - (i) a description of what the electronic image relates to; and
 - (ii) the nature and date of lodgement of the document lodged with the Exchange in electronic form under paragraph 3 together with which the electronic image is lodged or submitted.
6. For the avoidance of doubt, a document lodged with or submitted to the Exchange in electronic form under paragraph 3 and every electronic image lodged with or submitted to the Exchange together with that document under paragraph 4 may be contained in the same medium.

PART III: REQUIREMENTS FOR LODGEMENT IN PAPER FORM

7. A person who lodges any document in electronic form **must also** provide a copy of that document in paper form to the Exchange:
8. A copy of any document in paper form required under paragraph 7:
- (a) must comply with the following requirements:
 - (i) the copy of the document must be on paper that is 297 millimetres in length and 210 millimetres in breadth (A4 paper size); and
 - (ii) the contents of the copy of the document must be legible; and
 - (b) must be accompanied by a true and complete electronic image of a signed statement of:
 - (i) in the case where the person making the offer is an individual:
 - (A) the person making the offer;
 - (B) a person authorised in writing by him; or
 - (C) an advocate and solicitor acting on his behalf;

- (ii) in case where the person making the offer is an entity:
 - (A) a director or an equivalent person of the entity;
 - (B) a person authorised in writing by a director or an equivalent person of the entity; or
 - (C) an advocate and solicitor acting on behalf of the entity; or
- (iii) in a case where the person making the offer is the government of a State:
 - (A) an official of the government of the State who is authorised to sign the statement on its behalf; or
 - (B) an advocate and solicitor acting on behalf of the government of the State,

verifying that the copy of the document in paper form is a true copy of the electronic document lodged with or submitted to the Exchange under paragraph 3.

9. The electronic image of the signed statement under paragraph 8(b) must comply with the requirements in paragraph 5.

PART IV: AUTHORISATION

10. A person making an offer of securities may authorise another person to sign, on its behalf:

- (a) any document lodged with the Exchange; or
- (b) any verification statement referred to in paragraph 8(b).

11. The following persons may be authorised:

- (a) in a case where the person making the offer is an individual, a person authorised in writing by the individual;
- (b) in a case where the person making the offer is an entity, a person authorised in writing by a director or an equivalent person, or a proposed director or an equivalent person, of the entity; or
- (c) in a case where the person making the offer is the government of a State, an official of the government of the State who is authorised to sign the document or statement, as the case may be, on its behalf.

12. A true and complete electronic image of the authorisation must be submitted to the Exchange, together with the document lodged with the Exchange or statement, as the case may be. The electronic image of the authorisation must comply with the requirements in paragraph 5.

13. The authorisation submitted to the Exchange should not, as a general rule, be more than 3 months old.

PART V: ADMINISTRATIVE PROCEDURES

14. Lodgement of documents must be made by appointment between 9am and 12pm-5pm from Mondays to Fridays (except public holidays) at the following address:

Catalist Regulation Unit
2 Shenton Way, #2619-00 SGX Centre 1
Singapore 068804

~~15. The document will be posted on the Exchange's website the following day.~~

156. The timetable for initial public offerings and very substantial acquisitions/reverse takeovers is contained in Appendix 4FG.

PART VI: SPECIFIC REQUIREMENTS FOR DOCUMENTS

Preliminary Offer Document

167. Where an issuer wishes to exclude information from a preliminary offer document, other than that permitted under Rule 407(6), an application must be made to the Exchange for the relevant exemption before the document is lodged with the Exchange.

178. Where the issuer lodges a preliminary offer document with the Exchange, a final offer document must be lodged subsequently, which includes such information required by Rule 407(1) to (5) that was omitted in the preliminary offer document.

Amended Offer Document

189. Any amendment to an offer document must be lodged with the Exchange in accordance with the requirements in Parts II and III.

1920. Both the electronic copy and paper copy of the amended offer document must show the amendments tracked over the originally lodged offer document. Reasonable steps should be taken (including the use of different fonts, colours or highlights) to distinguish between:

(a) amendments made due to the insertion of information required under Rules 407(1) to (5) for ~~final lodgement~~ registration; and

(b) any other amendments made.

204. In addition, a clean electronic copy of the amended offer document must be lodged for posting on the Exchange's website.

Supplementary or Replacement Offer Document

212. Any supplementary or replacement offer document must be lodged with the Exchange in accordance with the requirements in Parts II and III.

223. Both the electronic copy and paper copy of a replacement offer document must show the amendments tracked over the originally lodged offer document.