



NEW LISTING RULE 22 June 2006

The following sets out the new rules for the listing of Global Depository Receipts ("GDRs") and the continuing listing obligations which come into effect from 22 June 2006

CHAPTER 2 PART XII GLOBAL DEPOSITORY RECEIPTS

251 Part XII sets out the requirements for the listing of global depository receipts representing equity securities of a corporation issued by a third party ("depository").

For the purposes of this Part, the following definition applies:-

- (1) "depository" refers to the party, authorised by a corporation, to issue/cancel global depository receipts representing equity securities of a corporation in connection with a global depository receipt program.
- (2) "corporation" refers to the corporation whose equity securities are represented by the global depository receipts.

REQUIREMENTS FOR AN ISSUE OF GLOBAL DEPOSITORY RECEIPTS

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- (1) Global depository receipts representing equity securities of a corporation will be admitted to listing on the Exchange only if the securities they represent are already listed or will be concurrently listed on a foreign stock exchange (referred to as the "home exchange") and must be, or will be, subject to the listing (or other) rules of the home exchange where it has a primary listing.
 - (2)
 - (a) Global depository receipts are to be offered or traded solely to and by institutional investors, accredited investors or such other persons as contemplated under Sections 274 or 275 of the Securities and Futures Act (Cap. 289).
 - (b) The aforesaid restriction applies to both primary and secondary markets, and for the avoidance of doubt excludes retail participation even beyond the 6 months period contemplated under Section 276 of the Securities and Futures Act (Cap.289).
 - (3) A depository must:-
 - (a) Be a reputable financial institution, duly incorporated according to the relevant laws of its place of incorporation;

- (b) Be supervised by a banking or securities regulatory authority; and
 - (c) Show that it has the relevant expertise and experience in the issue of global depository receipts.
- (4) The underlying equity securities, represented by global depository receipts, must be freely transferable, validly issued, and free from any liens or encumbrances.
 - (5) The global depository receipts, to be listed, must be freely transferable, and free from all liens.

CONTINUING LISTING OBLIGATIONS

253 The corporation must undertake to:-

- (1) Maintain the listing of the underlying equity securities on the home exchange and abide by the listing (or other) rules of that exchange;
- (2) Release all information and documents (in English) to the Exchange at the same time as such information is released to the home exchange;
- (3) Announce any notice of substantial shareholders' interests in the corporation's securities or a change in the percentage level of interest or interests of a substantial shareholder in the corporation when received by the corporation. The corporation may follow the rules of its home exchange if the exchange regulates such notifications;
- (4) Provide the Exchange with the required number of copies and one electronic copy of its published annual report (in English) and all documents annexed thereto as soon as it is issued, pursuant to the rules of the home exchange. If the annual report is not published in English, to provide a translated copy at the same time the annual report is issued;
- (5) Seek the Exchange's approval prior to any change of depository. The replacement depository must satisfy the Exchange that it has the relevant expertise and experience. A subsequent announcement of such change of the depository will be required;
- (6) Provide the Exchange with 2 copies of any subsequent amended draft memorandum and articles of association or other constituent document to the Exchange no later than when it sends the notice convening the meeting to pass the amendment;
- (7) Provide the Exchange with the contact details of authorised representatives of the depository and the corporation to facilitate an effective channel of communication, subject to:
 - (a) such representatives being easily contactable during market trading hours;
 - (b) to notify the Exchange of any changes to the contact details of the assigned representatives; and
- (8) Comply with such other listing rules as may be applied by the Exchange from time to time.

FEES

254 A corporation must pay the fees levied by the Exchange.

SGX-ST Listing Rules

PRACTICE NOTE 2.2

GLOBAL DEPOSITORY RECEIPTS

1. Introduction

- 1.1 This Practice Note provides guidance on the documents to be submitted in connection to the issue of global depository receipts.

2. Documents to be submitted as part of the listing application

- 2.1 The offering memorandum, introductory document or a listing document ("listing documents"), whichever is applicable, in connection with an issue of global depository receipts for which listing is sought.
- 2.2 Listing documents must contain the information that accredited and institutional investors and their professional advisors would reasonably require taking into account market practice. The listing document must include the following information:-
- (a) audited annual (consolidated) financial statements for the 3 most recent completed financial years or less where applicable, such as where the corporation exists for less than 3 years. Audited financial statements may be prepared in accordance to Singapore Financial Reporting Standards ("SFRS"), International Financial Reporting Standards ("IFRS"), US Generally Accepted Accounting Principles ("US GAAP"), or the foreign corporation's national law and national accounting standards;
 - (b) any significant developments in the corporation's financial position or material information contained in the announcements made to the home exchange since the date of the latest audited financial statements; and
 - (c) a description of the principal features of the global depository receipts.
- 2.3 Confirmation by the corporation that it accepts responsibility for the information provided in the Listing documents, and the Listing documents contains the information that accredited and institutional investors and their professional advisors would reasonably require taking into account market practice.
- 2.4 The memorandum and articles of association or other constituent documents, if any (incorporating all amendments made to date).

3. Documents to be submitted after approval in-principle

- 3.1 After the corporation receives approval in-principle from the Exchange, the following documents must be submitted before the listing of the securities:-
- (a) The signed listing undertaking in the form set out in Appendix 2.3.1;
 - (b) The signed issue documents, such as the depository agreement (as applicable);
 - (c) The required number of copies of the listing documents; and
 - (d) Such other documents (if any) as stipulated in the approval in-principle letter.