



8 October 2012

To: All Directors and Chief Executive Officers of:

- (i) Singapore-incorporated Companies Listed on the SGX-Mainboard and SGX-Catalist; and
- (ii) Foreign Corporations with a Primary Listing on the SGX-Mainboard and SGX-Catalist

Dear Sirs

**DISCLOSURE OF INTERESTS REQUIREMENTS FOR DIRECTORS / CHIEF EXECUTIVE OFFICERS UNDER SECTION 133 OF THE SECURITIES AND FUTURES ACT (CAP. 289) (THE "SFA")**

We set out in this letter details of the amended legal provisions of the SFA as they apply to directors and chief executive officers ("CEOs") of Singapore-incorporated companies listed on SGX-ST and foreign corporations with a primary listing on SGX-ST (thereafter collectively referred to as "corporations") and the process for filing such notifications. The amendments will be brought into force on 19 November 2012.

*Disclosure requirements for directors and CEOs in respect of interest in securities of a corporation*

2 Section 133 of the SFA requires a director or CEO of a corporation to notify the corporation, upon his appointment as director or CEO, of his interest in the shares, debentures, rights, options, contracts, or other securities referred to in section 133(1) of the SFA, of the corporation or participatory interests<sup>1</sup> made available by the corporation. After his appointment, a director or CEO must also notify the corporation if he acquires an interest, ceases to have an interest, or there are changes in his interest, in the above-mentioned securities. Such notification must be made within two business days of:

- (a) his appointment as a director or CEO;
- (b) his acquiring, or ceasing to have, an interest; or
- (c) his becoming aware of a change in his interest.

3 The notification must be made using Form 1 and Form C (a particulars and contact details form), which are prescribed by the MAS. Both forms are available in

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<sup>1</sup> Only a director of a company and not the CEO is required to disclose of his interests in participatory interests made available by the company.

electronic and non-electronic format and may be downloaded from the MAS' internet website<sup>2</sup>. As only the electronic format of the notification forms may be disseminated by the corporation to the securities market via SGXNet, directors and CEOs are strongly encouraged to give notice using the electronic format of the notification forms. Form C will not be disseminated to the securities market and will only be made available to us. The completed electronic forms should be sent as e-mail attachments to the corporations.

4 Having disclosed his interests in securities using Form 1, if a director or CEO is also a substantial shareholder, he will be exempted from making a separate disclosure i.e. Form 3 for substantial shareholders need not be filed.

*Disclosure requirements for directors in respect of interest in securities of a related corporation*

5 In addition to the notification requirements described in paragraph 2, section 133 of the SFA also requires a director of a company, to notify the company, upon his appointment as a director, of his interest in the shares, debentures, rights, options, contracts, or other securities referred to in section 133(1) of the SFA, of a *related corporation* of the company or participatory interests made available by the related corporation. After his appointment, a director must also notify the company if he acquires an interest, ceases to have an interest, or there are changes in his interest, in the above-mentioned securities. Such notification must be made within two business days after:

- (a) his appointment as director;
- (b) his acquiring, or ceasing to have, an interest; or
- (c) his becoming aware of a change in his interest.

6 The notification must be made using Form 2, which is prescribed by the MAS. Form 2 is only available in non-electronic format, and can be downloaded from the MAS' Internet website at <http://www.mas.gov.sg>. Form 2 need only be provided to the company, and need not be disseminated to the securities market.

7 Being persons with direct involvement in the management of the business of a corporation, directors and CEOs should promptly disclose their interests in the securities of the corporation for the proper functioning of a fair, efficient and transparent market. Such information will enable investors to make decisions in respect of their acquisition or disposal of securities with full knowledge of the securities holdings of directors and CEOs of the corporation. Directors and CEOs must, at all times, exercise due care and diligence in complying with the requirements. There are penalties under the SFA for contravention of these provisions<sup>3</sup>.

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<sup>2</sup> At <http://www.mas.gov.sg> (under "Regulations and Financial Stability" → "Regulations, Guidance and Licensing" → "Securities, Futures and Fund Management" → "Forms" → "Disclosure of Interests"). Prior to filling in the notification forms, directors and CEOs should always check this website to ensure that the forms they will be using are the latest versions.

<sup>3</sup> A director/CEO who contravenes section 133 is liable (i) in cases where the contravention is committed intentionally or recklessly, for fines of up to S\$250,000 or to imprisonment for a term not exceeding 2 years or to both; or (ii) for all other cases, for fines of up to S\$25,000, with additional penalties for continuing offences.

Monetary Authority of Singapore

8 If you have any enquiries, please call Ms Eileen Soh at + 65 6229 9222 or Mr Ho Yee Yee at +65 6229 9956 or send your queries to SFA\_Notifications@mas.gov.sg.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Paul Yuen', with a long horizontal stroke extending to the right.

PAUL YUEN  
DIRECTOR (CORPORATE FINANCE)  
CAPITAL MARKETS DEPARTMENT