

**SECURITIES INDUSTRY COUNCIL
(THE “COUNCIL”)**

**PUBLIC STATEMENT ON
DESPATCH OF TAKE-OVER DOCUMENTS
UNDER THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS
(THE “CODE”)**

The Council has today introduced temporary measures to allow with immediate effect until 30 September 2020¹, parties involved in take-over or merger transactions the option to electronically disseminate take-over documents. There is thus no need to post hardcopy take-over documents as required under the Code².

2 The number of printers and mailing houses permitted to operate, and their manpower will continue to be restricted³. The temporary measures to permit electronic dissemination will enable take-over or merger transactions to take place while reducing the manpower needed to be physically present at workplaces to prepare, print and deliver a large number of documents.

3 Under the temporary measures, the Council will allow documents related to a take-over or merger transaction under the Code to be despatched electronically to shareholders through its publication on SGXNet and on the websites of the offeror or offeree company (as the case may be). A hardcopy notification should be posted to shareholders to provide instructions on how shareholders can locate the documents electronically. Hardcopy acceptance forms should be posted together with the hardcopy notification for offer documents.

¹ This is aligned with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, which allows listed issuers to conduct general meetings and provide documents relating to the meetings by electronic means from 27 March 2020 to 30 September 2020. The Council may extend this further.

² Rule 22.1 of the Code requires an offeror to post the offer document not earlier than 14 days but not later than 21 days from the date of the offer announcement; and Rule 22.2 of the Code requires an offeree company to post the offeree board circular to shareholders within 14 days of the posting of the offer document.

³ On 2 May 2020, the Multi-Ministry Taskforce on COVID-19 announced its intention to phase in the reopening of work premises while imposing more stringent safe distancing requirements on all firms to minimise risks of COVID-19 transmission at their workplaces.

4 Parties must consult the Council before they despatch take-over documents whether by post or electronically.

Issued by Securities Industry Council

6 May 2020