

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

**PUBLIC STATEMENT ON
THE EXTENSION OF THE TEMPORARY MEASURES TO ALLOW FOR
ELECTRONIC DESPATCH OF TAKE-OVER DOCUMENTS
UNDER THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS
(THE “CODE”)**

On 6 May 2020, the Council issued a public statement to allow, until 30 September 2020, documents related to a take-over or merger transaction under the Code to be despatched electronically to shareholders.

2 The Council will extend the period during which parties could disseminate take-over documents¹ electronically until 30 June 2021². With the extension, take-over or merger transactions can proceed within safe distancing guidelines, effectively reducing physical interaction at workplaces needed to prepare, print and deliver a large number of documents.

3 Parties to a take-over or merger transaction may elect to electronically despatch take-over documents under the Code to shareholders through publication on SGXNet and on the websites of the offeror or offeree company (as the case may be)³. A hardcopy notification should be posted to shareholders on the day of such publication 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. Parties must consult the Council before they despatch take-over documents by post or electronically.

¹ 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.

² This is aligned with the extended duration from 30 September 2020 to 30 June 2021 for alternative meeting arrangements under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, which permits listed issuers to conduct general meetings and provide documents relating to the meetings by electronic means.

³ The timelines stipulated under Rule 22.1 and Rule 22.2 of the Code (as the case may be) will continue to apply to the electronic despatch of take-over documents.

4 The arrangements set out in paragraph 3 apply to offers announced on or before 30 June 2021, unless extended further.

Issued by Securities Industry Council
29 September 2020