

Annex A

TERMS OF REFERENCE AND COMPOSITION OF THE REVIEW GROUP

1. The Review Group will assess the current state of the equities market and examine measures to address identified challenges, drawing in perspectives from an array of market participants. It will look into the following areas:

- a. Propose measures to promote SGX-listed companies' development by supporting and encouraging them to build capabilities and expand internationally.
- b. Review the key elements of our regulatory approach to support an enabling ecosystem, including the listing regime.
- c. Recommend measures to attract primary and secondary listings to Singapore.
- d. Recommend targeted measures to facilitate products offerings and improve liquidity in Singapore's equity market to broaden the pool of potential Initial Public Offerings.
- e. Propose outreach and communication strategies to support enhancing the attractiveness of Singapore's equity market, promoting it to issuers and investors.

2. The Review Group will be chaired by Mr Chee Hong Tat, Minister for Transport, Second Minister for Finance, and Board Member of the Monetary Authority of Singapore (MAS), and comprise private sector leaders with experience in business and capital markets as well as public sector representatives with responsibilities for enterprise development and financial policy.

Chair : Chee Hong Tat (徐芳达)
Minister for Transport, Second Minister for Finance and Board Member
of Monetary Authority of Singapore

Members : Chia Der Jiun (谢商真)
Managing Director, Monetary Authority of Singapore

Dilhan Pillay
Chief Executive Officer, Temasek Holdings

Euleen Goh (吴幼娟)
Chairman, Singapore Institute of Management

Koh Boon Hwee (许文辉)
Chairman, Singapore Exchange

Lai Chung Han (黎忠汉)
Permanent Secretary (Development), Ministry of Finance

Lee Chuan Teck (李全德)
Chairman, Enterprise Singapore

Lim Ming Yan (林明彦)
Chairman, Singapore Business Federation

Neil Parekh
Non-Executive Chairman, Asia, Tikehau Capital

Png Cheong Boon (方章文)
Chairman, Singapore Economic Development Board

3. The Review Group will be supported by two advisory workstreams.
 - a. The **Enterprise and Markets Workstream** will be chaired by Mr Lee Chuan Teck, Chairman of EnterpriseSG, and focus on studying and recommending market-supportive measures. Comprising representatives from the relevant government agencies and the private sector, this workstream aims to identify and address key market challenges, opportunities and develop initiatives that can kickstart listings, enhance liquidity and revitalise the market.
 - b. The **Regulatory Workstream** will be chaired by Mr Chia Der Jiun, Managing Director of MAS, and focus on regulatory issues. It will comprise a broad range of participants who will represent both investors and publicly listed companies' interests. The workstream will examine enhancements to our regulatory regime to support the sustainable growth of the market, while safeguarding investor confidence.