

Eligibility Criteria under the Seasoning Framework and the Exempt Bond Issuer Framework

	Eligibility Criteria for:	
	Seasoning Framework	Exempt Bond Issuers
Size Test	(i) Market capitalisation of at least S\$1 billion over the past 180 market days; or (ii) Net asset of at least S\$500 million in the most recent audited annual financial statements as well as an annual average net asset of at least S\$500 million over the 3 most recent audited annual financial statements.	
Listing Test	(i) Has equity securities listed on SGX or a recognised securities exchange for at least 5 years; or (ii) Has listed, or guaranteed the issuance of, bonds listed on SGX for at least 5 years.	
Credit Test	(i) Has not recorded on average a net loss and has on average a positive net operating cash flow for the 3 most recent audited annual financial statements; or (ii) Has a credit rating of BBB or higher, or the bonds to be offered are rated BBB or higher, where the rating is done by an international credit rating agency; or (iii) Has listed, or guaranteed the issuance of, bonds listed on SGX of at least S\$500 million (or its equivalent in foreign currency) over the previous 5 years.	(i) Has recorded a net profit of at least S\$100 million and has positive net operating cash flows in each of the 3 most recent audited annual financial statements; or (ii) Has a credit rating of AA- or higher, or the bonds to be offered is rated AA- or higher, where the rating is done by an international credit rating agency; or (iii) Has listed, or guaranteed the issuance of, bonds listed on SGX of at least S\$1 billion (or its equivalent in foreign currency) over the previous 5 years.

Conditions under the Seasoning Framework and the Exempt Bond Issuer Framework

Conditions to prospectus exemption for:	
Seasoning Framework	Exempt Bond Issuers
<ul style="list-style-type: none"> (i) The Seasoned Bonds and bonds offered to retail investors via a re-tap are to be listed and to be traded on SGX; (ii) Minimum initial offer size of S\$150 million to Specified Investors; (iii) The aggregate amount of bonds offered to retail investors through re-taps cannot exceed 50% of the size of the initial offer of bonds to Specified Investors; (iv) Provide retail investors with a PHS when the bonds are re-denominated and made available for secondary trading on the Mainboard and, when the issuer conducts a re-tap, at the time of the re-tap; and (v) The offer documents given to Specified Investors when the bonds were first offered, as well as the PHS, must be announced or otherwise disseminated and made available to investors on SGX's website. 	<ul style="list-style-type: none"> (i) The bonds offered pursuant to the exemption are to be listed and to be traded on SGX; (ii) The exempted offer must comprise tranches to both institutional/accredited investors and retail investors; (iii) The amount of bonds issued under the institutional / accredited investor tranche must be at least 20% of the aggregate issuance size; (iv) Provide to investors an SDD in lieu of a prospectus. The SDD should be given to both IIs/AIs and retail investors; (v) Provide a PHS to retail investors; and (vi) Both the SDD and PHS must be announced or otherwise disseminated and made available to investors on SGX's website¹.

¹ Where the issuance is part of a debenture issuance programme and the base document has been previously announced or otherwise disseminated on SGXNET, the offeror entity may comply with this requirement by announcing or uploading that base document (provided it is current and within its validity period), with the pricing supplement and PHS applicable to that particular offer. There is no requirement to update the date or announcement date of the base document.