ANNEX 2

THIS VERSION OF THE AMENDMENTS IS IN DRAFT FORM AND SUBJECT TO CHANGE. IT IS ALSO SUBJECT TO REVIEW BY THE ATTORNEY GENERAL'S CHAMBERS

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

In exercise of the powers conferred by sections 240A(8), 337, 339(3) and 341 of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

PART 1

PRELIMINARY

Citation and commencement

1. These Regulations are the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 and come into operation on 8 October 2018.

Definitions

2.—(1) In these Regulations, unless the context otherwise requires —

"ASEAN Debt Securities Disclosure Standards" means the common disclosure standards issued by the ASEAN Capital Markets Forum and called the ASEAN Debt Securities Disclosure Standards, updated from time to time and set out on the Authority's website at http://www.mas.gov.sg;

"ASEAN Disclosure Standards for Debt Issuance Programme" means the common disclosure standards issued by the ASEAN Capital Markets Forum for any ASEAN Offering of Plain Debt Securities that is part of a debenture issuance programme, updated from time to time and set out on the Authority's website at http://www.mas.gov.sg;

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"ASEAN Equity Securities Disclosure Standards" means the common disclosure standards issued by the ASEAN Capital Markets Forum for any ASEAN Offering of equity securities, updated from time to time and set out on the Authority's website at http://www.mas.gov.sg;

"ASEAN Offering" means an offer of shares or Plain Debt Securities in Singapore and at least one other ASEAN participant country;

"ASEAN participant country" means a member country of ASEAN that —

(*a*) has adopted, as part of its disclosure requirements for offers of securities —

(i) in relation to an ASEAN Offering of Plain Debt Securities (other than an offer that is part of a debenture issuance programme), the ASEAN Debt Securities Disclosure Standards;

(ii) in relation to an ASEAN Offering of Plain Debt Securities that is part of a debenture issuance programme, the ASEAN Debt Securities Disclosure Standards and ASEAN Disclosure Standards for Debt Issuance Programme; or

(iii) in relation to an ASEAN Offering of shares, the ASEAN Equity Securities Disclosure Standards; and

(*b*) is listed on the Authority's website at http://www.mas.gov.sg as an ASEAN participant country;

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"asset-backed securities" has the meaning given by section 262(3) of the Act;

"continuously issued structured notes" means structured notes —

(*a*) that are issued and offered by a specified financial institution in the ordinary course of its business; and

(*b*) of which the terms applicable to each offer are negotiated and agreed upon over-the-counter, at the time of the transaction, between the specified financial institution and the person to whom the offer is made;

"Plain Debt Securities" has the meaning given by the ASEAN Debt Securities Disclosure Standards;

"reference assets", in relation to an offer of structured notes, means —

(*a*) any securities, securities-based derivatives contracts, equity interest, commodity or index;

(*b*) any basket consisting of any securities, securities-based derivatives contracts, equity interests, commodities or indices;

(*c*) any entity or basket of entities; or

(*d*) any interest rates or currency exchange rates, which payments to holders of the structured notes are or will be linked to;

"securitisation transaction" has the meaning given by section 262(3) of the Act;

"specified financial institution", "structured notes" and "synthetic securitisation transaction" have the meanings given by section 240AA(5) of the Act.

(2) Any word or expression used in these Regulations, except in the Twenty-Second Schedule (other than Part 12 of that Schedule), that is defined in section 239 of the Act has the meaning given by that section.

(3) Any word or expression used in the Fifth to Nineteenth Schedules and Part 12 of the Twenty-Second Schedule is, unless the context otherwise requires, to be interpreted in accordance with this regulation and the Fourth Schedule.

(4) In the interpretation of any provision of the Twenty-Second Schedule (other than Part 12 of that Schedule), any document relating to disclosure requirements that is issued by the securities exchange mentioned in regulation 9(1)(*aa*)(ii) or the regulatory authority of the jurisdiction under which such securities exchange is licensed, authorised or regulated to operate in, is a relevant document for the purposes of section 9A(3)(*f*) of the Interpretation Act 1965.

Obligations of specified financial institution

3.—(1) The Authority may, by notice in writing —

(*a*) impose on a specified financial institution such conditions or restrictions in relation to the issue of structured notes by the specified financial institution as the Authority thinks fit; and

(*b*) at any time vary or revoke any condition or restriction so imposed.

(2) A specified financial institution must comply with every condition or restriction that is imposed under paragraph (1) on the specified financial institution, and that remains in force.

(3) A specified financial institution that contravenes any condition or restriction mentioned in paragraph (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $50,000 and, in the case of a continuing offence, to a further fine not exceeding $5,000 for every day or part of a day during which the offence continues after conviction.

Forms

4.—(1) The forms to be used for the purposes of Division 1 of Part XIII of the Act and these Regulations are those set out at the Authority's website accessible at http://www.mas.gov.sg (under "OPERA"), or at https://eservices.mas.gov.sg/opera, and any reference in these Regulations to a numbered form is to be construed as a reference to the current version of the form that bears the corresponding number and is displayed at that website.

(2) Any document required to be lodged with the Authority under any provision of Division 1

of Part XIII of the Act or these Regulations must be lodged using Form 1.

(3) All forms used for the purposes of Division 1 of Part XIII of the Act and these Regulations must be completed in the English language and in accordance with such directions as may be specified in the form or by the Authority.

(4) The Authority may refuse to accept any form if —

(*a*) it is not completed or lodged in accordance with this regulation; or

(*b*) it is not accompanied by the relevant fee mentioned in regulation 5.

Fees

5.—(1) Subject to paragraph (2), the fees specified in the First Schedule are payable to the Authority for the purposes specified in that Schedule, and are not refundable.

(2) The Authority may waive in whole or in part any fee under item 4, 5 or 20 of the First Schedule as the Authority thinks fit.

PART 2

PROSPECTUS AND ADVERTISEMENT REQUIREMENTS

Information that may be omitted from preliminary document

6. For the purposes of section 240(3) of the Act, the information set out in the Second Schedule may be omitted from a preliminary document under the circumstances (if any) specified in relation to that information in that Schedule.

Form and content requirements of product highlights sheet

7.—(1) For the purposes of section 240AA(1)(*a*) of the Act, a product highlights sheet in respect of an offer of relevant securities or securities-based derivatives contracts that are asset-backed securities or structured notes, being an offer that is made in or accompanied by a prospectus or profile statement lodged with the Authority on or after 10 December 2018 under section 240(1)(*a*)(ii) or (4)(*b*) of the Act, must comply with the following requirements:

(*a*) the product highlights sheet must —

(i) be in the form set out in Part 1 of the Twentieth Schedule;

(ii) contain a rectangular side bar that —

(A) appears at the rightmost side of each page;

(B) is at least 18 millimetres in width and in the full length of each page;

(C) is in the colour Pantone 109C; and

(D) contains the words “PRODUCT HIGHLIGHTS SHEET” oriented at 90 degrees clockwise, in typeface Arial, in font size 20-point, and in the colour black;

(iii) contain a description of the key features and risks of the relevant securities or securities-based derivatives contracts;

(iv) contain a glossary explaining the technical terms (if any) used in the product highlights sheet;

(v) provide a fair and balanced view of the relevant securities or securities-based derivatives contracts;

(vi) comply with both of the following, if the product highlights sheet does not contain any diagram or glossary:

(A) the total number of pages in the product highlights sheet must not be more than 4 pages;

(B) each page of the product highlights sheet must not exceed 297 millimetres in length and 210 millimetres in breadth (A4 paper size); and

(vii) comply with all of the following, if the product highlights sheet contains one or more diagrams or a glossary:

(A) the total number of pages in the product highlights sheet must not be more than 8 pages;

(B) the number of pages in the product highlights sheet containing information that is not contained in any diagram or glossary must not be more than 4 pages;

(C) each page of the product highlights sheet must not exceed 297 millimetres in length and 210 millimetres in breadth (A4 paper size);

(*b*) the information in the product highlights sheet, including footnotes and references, must —

(i) be clearly legible; and

(ii) be in a font size of at least 10-point Arial or a visually equivalent font size of any other standard font typeface;

(*c*) the product highlights sheet —

(i) must not be false or misleading; and

(ii) must not contain any material information that differs in any material particular from the material information set out in the prospectus or profile statement of the offer of the relevant securities or securities-based derivatives contracts.

(2) Despite paragraph (1)(*a*)(i), the following aspects of the form mentioned in that provision may be modified:

(*a*) the font colour of the content of the product highlights sheet, including any heading or sub-heading;

(*b*) the font type and font style of any word or number for the purpose of providing emphasis;

(*c*) the cell colour of any heading or sub-heading;

(*d*) the addition of one or more headings or sub-headings.

(3) For the purposes of paragraph (1)(*a*)(vi) and (vii), where a product highlights sheet is printed on both sides of a sheet of paper, each sheet counts as 2 pages.

(4) Without limiting paragraph (1)(*a*)(v), examples of a product highlights sheet that does not provide a fair and balanced view of the relevant securities or securities-based derivatives contracts are set out in paragraph 1 of Part 2 of the Twentieth Schedule.

(5) Without limiting paragraph (1)(*c*)(i), examples of a product highlights sheet that is false or misleading are set out in paragraph 2 of Part 2 of the Twentieth Schedule.

(6) Despite paragraphs (1)(*c*)(i) and (5) (read with paragraph 2 of Part 2 of the Twentieth Schedule), a product highlights sheet is not to be treated as false or misleading merely because it contains any false or misleading information or there is an omission from it, if that false or misleading information, or omission, is not materially adverse from the point of view of the investor.

(7) In paragraph (1)(*a*)(vi) and (vii), “diagram” includes any graph, chart, flowchart, table or numerical explanation.

Debenture issuance programme

8.—(1) Subject to paragraphs (2) to (8), for the purposes of section 240A(8) of the Act, the provisions of Subdivision (2) of Division 1 of Part XIII of the Act apply, to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme, with the following modifications:

(*a*) a reference to a prospectus is to be construed as a reference to —

(i) the base prospectus applicable to every offer under the debenture issuance programme (called in this paragraph, paragraphs (2) to (8) and the Third Schedule the base prospectus);

(ii) the pricing statement in relation to the offer (called in this paragraph, paragraphs (2) to (8) and the Third Schedule the pricing statement); or

(iii) both the base prospectus and the pricing statement,

in accordance with Part 1 of the Third Schedule;

(*b*) a reference to a profile statement is to be construed as a reference to —

(i) the base profile statement applicable to every offer under the debenture issuance programme (called in this paragraph, paragraphs (2) to (8) and the Third Schedule the base profile statement); or

(ii) both the base profile statement and the pricing statement,

in accordance with Part 2 of the Third Schedule;

(*c*) a reference in sections 240(2), (3) and (9) and 251(3) and (4) of the Act to a preliminary document is to be construed as a reference to —

(i) the preliminary base prospectus applicable to every offer under the debenture issuance programme (called in this paragraph and the Third Schedule the preliminary base prospectus);

(ii) the preliminary base prospectus and the preliminary pricing statement in relation to the offer (called in this paragraph and the Third Schedule the preliminary pricing statement); or

(iii) the base prospectus and the preliminary pricing statement,

in accordance with Part 3 of the Third Schedule.

(2) For the purposes of section 240A(8) of the Act, section 241(1) of the Act, when applied to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme, is modified to read as follows:

"(1) If, after a base prospectus and a pricing statement, or a base profile statement and a pricing statement, are registered but before the close of the offer of securities or securities-based derivatives contracts, the person making that offer becomes aware of —

(*a*) a false or misleading statement in the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement, as the case may be;

(*b*) an omission from the base prospectus, pricing statement or base prospectus and pricing statement of any information that should have been included in it under section 243, or an omission from the base profile statement, pricing statement or base profile statement and pricing statement of any information that should have been included in it under section 246, as the case may be; or

(*c*) a new circumstance that —

(i) has arisen since the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement, as the case may be, was lodged with the Authority; and

(ii) would have been required —

(A) by section 243 to be included in the base prospectus, pricing statement or base prospectus and pricing statement, as the case may be; or

(B) by section 246 to be included in the base profile statement, pricing statement or base profile statement and pricing statement, as the case may be,

if it had arisen before the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement, as the case may be, was lodged,

and that is materially adverse from the point of view of an investor, the person may lodge a supplementary or replacement base prospectus, pricing statement, base prospectus and pricing statement, as the case may be, or a supplementary or replacement base profile statement or base profile statement and pricing statement, as the case may be (called in this section a supplementary or replacement document, as the case may be), with the Authority.”.

(3) For the purposes of section 240A(8) of the Act, section 241(2) and (3) of the Act, when applied to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme, is modified to read as follows:

“(2) At the beginning of a supplementary document, there must be —

(*a*) a statement that it is a supplementary base prospectus, supplementary pricing statement, supplementary base prospectus and pricing statement, supplementary base profile statement or supplementary base profile statement and pricing statement, as the case may be;

(*b*) an identification of the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement it supplements;

(*c*) an identification of any previous supplementary document lodged with the Authority in relation to the offer; and

(*d*) a statement that it is to be read together with the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement it supplements and any previous supplementary document in relation to the offer.

(3) At the beginning of a replacement document, there must be —

(*a*) a statement that it is a replacement base prospectus, replacement pricing statement, replacement base prospectus and pricing statement, replacement base profile statement or replacement base profile statement and pricing statement, as the case may be; and

(*b*) an identification of the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement it replaces.”.

(4) For the purposes of section 240A(8) of the Act, section 241(6) and (6B) of the Act, when applied to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme, is modified to read as follows:

“(6) For the purposes of the application of this Division to events that occur after the lodgment of the supplementary document —

(*a*) where the supplementary document is a supplementary base prospectus, supplementary pricing statement or supplementary base prospectus and pricing statement, the base prospectus and pricing statement in relation to the offer shall be taken to be the original base prospectus and pricing statement together with the supplementary base prospectus, supplementary pricing statement or supplementary base prospectus and pricing statement, as the case may be, and any previous supplementary base prospectus, supplementary pricing statement or supplementary base prospectus and pricing statement in relation to the offer; and

(*b*) where the supplementary document is a supplementary base profile statement, supplementary pricing statement or supplementary base profile statement and pricing statement, the base profile statement and pricing statement in relation to the offer shall be taken to be the original base profile statement and pricing statement together with the supplementary base profile statement, supplementary pricing statement or supplementary base profile statement and pricing statement, as the case may be, and any previous supplementary base profile statement, supplementary pricing statement or supplementary base profile statement and pricing statement in relation to the offer.

(6B) For the purposes of the application of this Division to events that occur after the lodgment of the replacement document —

(*a*) where the replacement document is a replacement base prospectus, the base prospectus and pricing statement in relation to the offer is taken to be the replacement base prospectus and the original pricing statement;

(*b*) where the replacement document is a replacement base prospectus and pricing statement, the base prospectus and pricing statement in relation to the offer is taken to be the replacement base prospectus and pricing statement;

(*c*) where the replacement document is a replacement base profile statement, the base profile statement and pricing statement in relation to the offer is taken to be the replacement base profile statement and the original pricing statement;

(*d*) where the replacement document is a replacement base profile statement and pricing statement, the base profile statement and pricing statement in relation to the offer is taken to be the replacement base profile statement and pricing statement; and

(*e*) where the replacement document is a replacement pricing statement —

(i) the base prospectus and pricing statement in relation to the offer is taken to be the original base prospectus and the replacement pricing statement; and

(ii) the base profile statement and pricing statement in relation to the offer is taken to be the original base profile statement and the replacement pricing statement.”.

(5) For the purposes of section 240A(8) of the Act, section 242(1) and (2) of the Act, when applied to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme, is modified to read as follows:

“(1) If a base prospectus and a pricing statement have been registered and —

(*a*) the Authority is of the opinion that the base prospectus, pricing statement or base prospectus and pricing statement contains or contain a false or misleading statement;

(*b*) there is an omission from the base prospectus, pricing statement or base prospectus and pricing statement of any information that is required to be included in it under section 243;

(*c*) the Authority is of the opinion that the base prospectus, pricing statement or base prospectus and pricing statement does or do not comply with the requirements of this Act; or

(*d*) the Authority is of the opinion that it is in the public interest to do so,

the Authority may, by an order in writing (called in this section a stop order) served on the person making the offer of securities or securities-based derivatives contracts to which the base prospectus and pricing statement relate, direct that no or no further securities or securities-based derivatives contracts be allotted, issued or sold.

(2) If a base profile statement and a pricing statement have been registered and —

(*a*) the Authority is of the opinion that the base profile statement, pricing statement or base profile statement and pricing statement contains or contain a false or misleading statement;

(*b*) there is an omission from the base profile statement, pricing statement or base profile statement and pricing statement of any information that is required to be included in it under section 246;

(*c*) the Authority is of the opinion that the base profile statement, pricing statement or base profile statement and pricing statement does or do not comply with the requirements of this Act; or

(*d*) the Authority is of the opinion that it is in the public interest to do so,

the Authority may, by an order in writing (called in this section a stop order) served on the person making the offer of securities or securities-based derivatives contracts to which the base profile statement and pricing statement relate, direct that no or no further securities or securities-based derivatives contracts be allotted, issued or sold.".

(6) For the purposes of section 240A(8) of the Act, section 252(1) of the Act, when applied to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme, is modified to read as follows:

"(1) A person mentioned in section 254(3) (other than paragraph (*a*)) shall notify in writing the person making the offer of securities or securities-based derivatives contracts, as soon as practicable, if he becomes aware at any time after the base prospectus and pricing statement, or the base profile statement and pricing statement, are registered by the Authority but before the close of the offer that —

(*a*) a statement in the base prospectus, pricing statement, base prospectus pricing statement, base profile statement or base profile statement and pricing statement is false or misleading;

(*b*) there is an omission to state any information required to be included in the base prospectus, pricing statement or base prospectus and pricing statement under section 243, or there is an omission to state any information required to be included in the base profile statement, pricing statement or base profile statement and pricing statement under section 246, as the case may be; or

(*c*) a new circumstance —

(i) has arisen since the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement was or were lodged with the Authority; and

(ii) would have been required to be included in the base prospectus, pricing statement or base prospectus and pricing statement under section 243, or required to be included in the base profile statement, pricing statement or base profile statement and pricing statement under section 246, as the case may be, if it had arisen before the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement was or were lodged with the Authority,

and the failure to so notify would have been materially adverse from the point of view of an investor.".

(7) For the purposes of section 240A(8) of the Act, section 253(1) of the Act, when applied to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme, is modified to read as follows:

"(1) Where an offer of securities or securities-based derivatives contracts is made in or accompanied by a base prospectus and a pricing statement, or a base profile statement and a pricing statement, or, in the case of an offer mentioned in section 280, where a base prospectus and a pricing statement, or a base profile statement and a pricing statement, are prepared and issued in relation to the offer, and —

(*a*) a false or misleading statement is contained in —

(i) the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement; or

(ii) any application form for the securities or securities-based derivatives contracts;

(*b*) there is an omission to state any information required to be included in the base prospectus, pricing statement or base prospectus and pricing statement under section 243, or there is an omission to state any information required to be included in the base profile statement, pricing statement or base profile statement and pricing statement under section 246, as the case may be; or

(*c*) there is an omission to state a new circumstance that —

(i) has arisen since the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement was or were lodged with the Authority; and

(ii) would have been required to be included in the base prospectus, pricing statement or base prospectus and pricing statement under section 243, or required to be included in the base profile statement, pricing statement or base profile statement and pricing statement under section 246, as the case may be, if it had arisen before the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement was or were lodged with the Authority,

the persons mentioned in subsection (4) shall be guilty of an offence even if such persons, unless otherwise specified, were not involved in the making of the false or misleading statement or the omission, and shall be liable on conviction to a fine not exceeding $150,000 or to imprisonment for a term not exceeding 2 years or to both and, in the case of a continuing offence, to a further fine not exceeding $15,000 for every day or part of a day during which the offence continues after conviction.”.

(8) For the purposes of section 240A(8) of the Act, section 254(1) of the Act, when applied to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme, is modified to read as follows:

“(1) Where an offer of securities or securities-based derivatives contracts is made in or accompanied by a base prospectus and a pricing statement, or a base profile statement and a pricing statement, or, in the case of an offer mentioned in section 280, where a base prospectus and a pricing statement, or a base profile statement and a pricing statement, are prepared and issued in relation to the offer, and —

(*a*) a false or misleading statement is contained in —

(i) the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement; or

(ii) any application form for the securities or securities-based derivatives contracts;

(*b*) there is an omission to state any information required to be included in the base prospectus, pricing statement or base prospectus and pricing statement under section 243, or there is an omission to state any information required to be included in the base profile statement, pricing statement or base profile statement and pricing statement under section 246, as the case may be; or (*c*) there is an omission to state a new circumstance that —

(i) has arisen since the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement was or were lodged with the Authority; and

(ii) would have been required by section 243 to be included in the base prospectus, pricing statement or base prospectus and pricing statement, or required to be included in the base profile statement, pricing statement or base profile statement and pricing statement under section 246, as the case may be, if it had arisen before the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement was or were lodged with the Authority,

the persons mentioned in subsection (3) shall be liable to compensate any person who suffers loss or damage as a result of the false or misleading statement in or omission from the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement, even if such persons, unless otherwise specified, were not involved in the making of the false or misleading statement or omission.".

(9) For the purposes of section 240A(8) of the Act, the provisions of Subdivision (2) of Division 1 of Part XIII of the Act apply to an offer of continuously issued structured notes that is part of a debenture issuance programme with the following modifications:

(*a*) a reference to a prospectus is to be construed as a reference to the base prospectus applicable to every offer under the debenture issuance programme;

(*b*) a reference to a profile statement is to be construed as a reference to the base profile statement applicable to every offer under the debenture issuance programme;

(*c*) a reference in sections 240(2), (3) and (9) and 251(3) and (4) of the Act to a preliminary document is to be construed as a reference to the preliminary base prospectus applicable to every offer under the debenture issuance programme.

Contents of prospectus

9.—(1) For the purposes of section 243(1) of the Act, a prospectus for an offer of shares or units of shares in a corporation, other than an ASEAN Offering of shares mentioned in paragraph (4)(*a*), must contain —

(*a*) in a case where an application has been or will be made to an approved exchange to list for quotation or quote those shares or units of shares on the approved exchange, such listing being a primary listing, the particulars set out in the Fifth Schedule; or (*aa*) in a case where —

(i) an application has been or will be made to list for quotation those shares or units of shares on the Singapore Exchange Securities Trading Limited, such listing not being a primary listing; and

(ii) those shares or units of shares are of the same class as shares or units of shares (as the case may be) in the corporation which are or will be listed for quotation on any of the securities exchanges mentioned under the Twenty-Third Schedule, such listing being a primary listing,

the particulars set out in the Fifth Schedule or the particulars set out in the Twenty-Second Schedule; and

(*b*) in any other case, the particulars set out in the Sixth Schedule.

(2) For the purposes of section 243(1) of the Act, a prospectus for an offer of units or derivatives of units in a business trust must contain the particulars set out in the Seventeenth Schedule.

(3) For the purposes of section 243(1) of the Act, a prospectus for an offer of debentures or units of debentures of an entity (other than one in relation to a debenture issuance programme or an ASEAN Offering of Plain Debt Securities mentioned in paragraph (4)(*b*)) must contain —

(*a*) subject to sub-paragraphs (*b*) and (*c*), in a case where an application has been or will be made to an approved exchange to list for quotation or quote those debentures or units of debentures on the approved exchange, the particulars set out in the Seventh Schedule;

(*b*) in a case where the debentures or units of debentures are asset-backed securities, the particulars set out in the Eighth Schedule;

(*c*) in a case where the debentures or units of debentures are structured notes, the particulars set out in the Ninth Schedule; or

(*d*) in any other case, the particulars set out in the Tenth Schedule.

(4) For the purposes of section 243(1) of the Act —

(*a*) a prospectus for an ASEAN Offering of shares in a corporation must contain the particulars set out in the ASEAN Equity Securities Disclosure Standards; and

(*b*) a prospectus for an ASEAN Offering of Plain Debt Securities (other than an offer that is part of a debenture issuance programme) must contain the particulars set out in the ASEAN Debt Securities Disclosure Standards.

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(5) For the purposes of section 240A read with section 243(1) of the Act, a prospectus for every offer of debentures or units of debentures under a debenture issuance programme (other than an ASEAN Offering of Plain Debt Securities that is part of a debenture issuance programme mentioned

in paragraph (6)) must —

(*a*) subject to sub-paragraphs (*b*), (*c*) and (*d*), in a case where an application has been or will be made to an approved exchange to list for quotation or quote the debentures or units of debentures on the approved exchange, comply with the requirements specified in the Eleventh Schedule;

(*b*) in a case where the debentures or units of debentures are asset-backed securities, comply with the requirements specified in the Twelfth Schedule;

(*c*) in a case where the debentures or units of debentures are structured notes other than continuously issued structured notes, comply with the requirements specified in the Thirteenth Schedule;

(*d*) in a case where the debentures or units of debentures are continuously issued structured notes, comply with the requirements specified in the Fourteenth Schedule; or

(*e*) in any other case, comply with the requirements specified in the Fifteenth Schedule.

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(6) For the purposes of section 240A read with section 243(1) of the Act, a prospectus for an ASEAN Offering of Plain Debt Securities that is part of a debenture issuance programme must contain the particulars set out in the ASEAN Disclosure Standards for Debt Issuance Programme.

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Incorporation by reference

10.—(1) For the purposes of section 243(4A) of the Act, the following conditions and restrictions are prescribed:

(*a*) only the classes of information set out in the Nineteenth Schedule may be incorporated in the prospectus by reference;

(*b*) the prospectus must —

(i) clearly identify the classes of information that are intended to be incorporated by reference, by stating the paragraphs of the Nineteenth Schedule under which those classes of information are set out;

(ii) clearly identify the reference document or part of the reference document that contains the information which is intended to be incorporated by reference;

(iii) contain a statement that the person making the offer will provide a copy of the reference document free of charge to any person to whom the offer is made upon that person's request, during the relevant period of the prospectus as described under section 250(3) of the Act (called in this regulation the validity period);

(iv) contain a statement that the reference document is available at the Authority's website accessible at http://www.mas.gov.sg (under "OPERA"), or at https://eservices.mas.gov.sg/opera, during the validity period;

(v) contain a statement that the reference document comprises information that investors would reasonably require to make an informed assessment of the investment being offered; and

(vi) contain a statement that investors are advised to read the reference document before making an investment decision;

(*c*) where a person to whom the offer is made asks the person making the offer for the reference document during the validity period, the person making the offer must provide a copy of the reference document free of charge.

(2) To avoid doubt, any information that is required to be disclosed in a product highlights sheet must not be incorporated by reference.

Supplementary document and replacement document

11.—(1) The supplementary document or replacement document to be lodged with the Authority under section 241 of the Act must be signed —

(*a*) where the person making the offer is the issuer —

(i) except in a case mentioned in sub-paragraph (ii), by every director or equivalent person of the issuer and every person who is named in the supplementary document or replacement document as a proposed director or an equivalent person of the issuer; or

(ii) in a case where the issuer is the government of a State, by an official of that government who is authorised to sign the supplementary document or replacement document on its behalf;

(*b*) where the person making the offer is an individual and is not the issuer —

(i) except in a case mentioned in sub-paragraph (ii) —

(A) by that person; and

(B) if the issuer is controlled by that person, one or more related parties of that person, or that person and one or more related parties of that person, by every director or equivalent person of the issuer and every person who is named in the supplementary document or replacement document as a proposed director or an equivalent person of the issuer; or

(ii) in a case where the issuer is the government of a State, by that person;

(*c*) where the person making the offer is an entity (not being the government of a State) and is not the issuer —

(i) except in a case mentioned in sub-paragraph (ii) —

(A) by every director or equivalent person of that entity; and

(B) if the issuer is controlled by that entity, one or more of its related parties, or that entity and one or more of its related parties, by every director or equivalent person of the issuer, and every person who is named in the supplementary document or replacement document as a proposed director or an equivalent person of the issuer; or

(ii) in a case where the issuer is the government of a State, by every director or equivalent person of that entity; and

(*d*) where the person making the offer is the government of a State and is not the issuer —

(i) except in a case mentioned in sub-paragraph (ii) —

(A) by an official of that government who is authorised to sign the supplementary document or replacement document on its behalf; and

(B) if the issuer is controlled by that government, one or more of its related parties, or that government and one or more of its related parties, by every director or equivalent person of the issuer, and every person who is named in the supplementary document or replacement document as a proposed director or an equivalent person of the issuer; or

(ii) in a case where the issuer is the government of another State, by an official of the government of the firstmentioned State who is authorised to sign the supplementary document or replacement document on behalf of the government of the firstmentioned State.

(2) A requirement under paragraph (1) for the supplementary document or replacement document to be signed by a director or an equivalent person is satisfied if the supplementary document or replacement document is signed —

(*a*) by that director or equivalent person; or

(*b*) by a person who is authorised in writing by that director or equivalent person to sign on behalf of that director or equivalent person.

(3) A requirement under paragraph (1) for the supplementary document or replacement document to be signed by a person named in that document as a proposed director or an equivalent person (called in this paragraph the named person) is satisfied if that document is signed —

(*a*) by the named person; or

(*b*) by a person who is authorised in writing by the named person to sign on behalf of the named person.

General requirements for documents lodged with Authority

12.—(1) Except as otherwise provided in the Act or these Regulations, a document to be lodged with the Authority under Division 1 of Part XIII of the Act or these Regulations must be lodged in electronic form and must comply with the following requirements:

(*a*) the document must be in portable document format (PDF) or such other format as the Authority may from time to time allow;

(*b*) the document must be lodged using the Authority's website accessible at http://www.mas.gov.sg (under "OPERA"), or at https://eservices.mas.gov.sg/opera, or by submitting to the Authority such medium containing the document as the Authority may from time to time allow.

(2) When a document is lodged with the Authority in electronic form under paragraph (1), an electronic image of each of the following must be lodged with or submitted to the Authority together with the document:

(*a*) every signature on or accompanying the document;

(*b*) any duly signed form which is part of or which accompanies the document;

(*c*) any duly signed statement or letter required under the Act or these Regulations to be lodged or submitted together with the document.

(3) An electronic image to be lodged with or submitted to the Authority under paragraph (2) must comply with the following requirements:

(*a*) the electronic image must be in portable document format (PDF) or such other format as the Authority may from time to time allow;

(*b*) the electronic image must be lodged or submitted using the Authority's website accessible at http://www.mas.gov.sg (under "OPERA"), or at https://eservices.mas.gov.sg/opera, or by submitting to the Authority such medium containing the electronic image as the Authority may from time to time allow.

(4) The fee payable to the Authority in respect of the lodgment of a document with the Authority must be paid at the time the document is lodged.

Form or medium of document

13.—(1) A person who lodges any of the following documents in accordance with regulation 12(1) must also provide a copy of that document in paper form to the Authority, if the Authority so requests:

(*a*) a prospectus, including any document deemed to be a prospectus under section 257 of the Act;

(*b*) a profile statement;

(*c*) a base prospectus;

(*d*) a base profile statement;

(*e*) a pricing statement;

(*f*) a supplementary document;

(*g*) a replacement document;

(*h*) an offer information statement under section 277 of the Act.

(2) A copy of any document in paper form required under paragraph (1) —

(*a*) must comply with the following requirements:

(i) the copy of the document must be on paper that is 297 millimetres in length and 210 millimetres in breadth (A4 paper size);

(ii) the contents of the copy of the document must be legible; and

(*b*) must be supplemented by a true and complete electronic image of a signed statement of —

(i) in a case where the person making the offer is an individual —

(A) the person making the offer;

(B) a person authorised in writing by the person making the offer; or

(C) an advocate and solicitor acting on behalf of the person making the offer;

(ii) in a case where the person making the offer is an entity —

(A) a director or an equivalent person of the entity;

(B) a person authorised in writing by a director or an equivalent person of the entity; or

(C) an advocate and solicitor acting on behalf of the entity; or

(iii) in a case where the person making the offer is the government of a State —

(A) an official of that government who is authorised to sign the statement on its behalf; or

(B) an advocate and solicitor acting on behalf of that government,

verifying that the copy of the document in paper form is a true copy of the document lodged with the Authority under regulation 12(1).

(3) The electronic image of the signed statement under paragraph (2)(*b*) must comply with the following requirements:

(*a*) the electronic image must be in portable document format (PDF) or such other format as the Authority may from time to time allow;

(*b*) the electronic image must be lodged or submitted, no later than one business day after the date on which the copy supplemented by the electronic image is provided to the Authority, using the Authority's website accessible at http://www.mas.gov.sg (under "OPERA"), or at https://eservices.mas.gov.sg/opera, or by submitting to the Authority such medium containing the electronic image as the Authority may from time to time allow.

Authorisation to be submitted

14.—(1) Where any document lodged with the Authority under Division 1 of Part XIII of the Act or any statement mentioned in regulation 13(2)(*b*) is signed —

(*a*) in a case where the person making the offer is an individual, by a person authorised in writing by the individual;

(*b*) in a case where the person making the offer is an entity, by a person authorised in writing by a director or an equivalent person, or a proposed director or an equivalent person, of the entity; or

(*c*) in a case where the person making the offer is the government of a State, by an official of that government who is authorised to sign the document or statement, as the case may be, on its behalf,

a true and complete electronic image of the authorisation must be submitted to the Authority, together with the document lodged with the Authority or statement, as the case may be.

(2) The electronic image of the authorisation under paragraph (1) must comply with the following requirements:

(*a*) the electronic image must be in portable document format (PDF) or such other format as the Authority may from time to time allow;

(*b*) the electronic image must be lodged or submitted using the Authority's website accessible at http://www.mas.gov.sg (under "OPERA"), or at https://eservices.mas.gov.sg/opera, or by submitting to the Authority such medium containing the electronic image as the Authority may from time to time allow.

Making false statement an offence

15. A person who makes a statement verifying any matter under this Part that the person knows or has reason to believe is false, or does not believe to be true, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $25,000.

Report about securities or securities-based derivatives contracts published and delivered to institutional investors

16.—(1) The report mentioned in section 251(9)(*g*) of the Act is a report about the securities or securities-based derivatives contracts that are the subject of the offer or intended offer, published and delivered to any institutional investor not later than 14 days before the date of lodgment of the prospectus.

(2) The condition mentioned in section 251(9)(*g*) of the Act is that the person issuing the report mentioned in that provision —

(*a*) must assign a specific number to each copy of the report;

(*b*) must keep a record of each person to whom the person issuing the report has distributed a copy of the report, and the number mentioned in sub-paragraph (*a*) of the copy distributed to that person;

(*c*) must include on the front cover of each copy of the report —

(i) the number mentioned in sub-paragraph (*a*) that is assigned to that copy of the report;

(ii) a prominent statement that the report is distributed to institutional investors only;

(iii) a prominent statement that the information contained in the report should not be disclosed by the recipient of the report to any other person;

(iv) a prominent disclosure on the nature of any material interest that the person issuing the report has (at the date of the report) in, or in the issue or sale of, the securities or securities-based derivatives contracts that are the subject of the report; and

(v) a prominent disclosure on any relationship, between the person issuing the report and the person making the offer of the securities or securities-based derivatives contracts, that is material in the context of the offer;

(*d*) must not —

(i) distribute any copy of the report; or

(ii) disclose any information contained in the report (other than information that is publicly available prior to the date of the report),

to any person other than an institutional investor; and

(*e*) must take all other reasonable steps as are necessary to prevent the leakage of information contained in the report (other than information that is publicly available before the date of the report) to any person who is not an institutional investor, including any person who, in the ordinary course of business, publishes a newspaper, periodical or magazine, or broadcasts by radio, television or other means of broadcasting or communication.

Requirements for advertisement or publication

17.—(1) For the purposes of sections 251(8)(*d*), 273(8A) and 277(7) of the Act, the requirements to be complied with by an advertisement or a publication in respect of an offer or intended offer of securities or securities-based derivatives contracts that is disseminated or published on or after 10 December 2018 are as follows:

(*a*) the advertisement or publication (as the case may be) is not false or misleading;

(*b*) the advertisement or publication (as the case may be) provides a fair and balanced view of the securities or securities-based derivatives contracts;

(*c*) the advertisement or publication (as the case may be) presents information in a clear manner, regardless of whether such information is in text or otherwise;

(*d*) where the advertisement or publication (as the case may be) appears in any medium of communication in visual form, the advertisement or publication (as the case may be) is clearly legible;

(*e*) where the advertisement or publication (as the case may be) appears in any electronic mail or website —

(i) the advertisement or publication (as the case may be) is in a font size of at least 10-point Times New Roman or a visually equivalent font size of any other standard font typeface; and

(ii) any footnote in the advertisement or publication (as the case may be) is not smaller than —

(A) where the font size of the word or statement to which the footnote relates is or is smaller than 20-point Times New Roman or a visually equivalent font size of any other standard font typeface — 10-point Times New Roman or a visually equivalent font size of any other standard font typeface;

(B) where the font size of the word or statement to which the footnote relates is larger than 20-point Times New Roman or a visually equivalent font size of any other standard font typeface but smaller than 29-point Times New Roman or a visually equivalent font size of any other standard font typeface — half the font size of that word or statement; or

(C) where the font size of the word or statement to which the footnote relates is or is larger than 29-point Times New Roman or a visually equivalent font size of any other standard font typeface — 14-point Times New Roman or a visually equivalent font size of any other standard font typeface;

(*f*) the advertisement or publication (as the case may be) contains the following statement:

> "This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.";

(*g*) where the person disseminating or publishing, or causing the dissemination or publication of, the advertisement or publication (as the case may be) is an entity, a manager of a trust or a trustee-manager of a business trust, the advertisement or publication (as the case may be) has been approved by the person specified in regulation 18, in the manner set out in that regulation, prior to its dissemination or publication.

(2) In the case of an advertisement or a publication mentioned in section 251(8) of the Act that is broadcast on or after 10 December 2018 by means of any radio, television or audiovisual broadcasting service, or shown on or after 10 December 2018 in any cinema, the statements mentioned in section 251(8)(*a*) and (*b*) of the Act must be —

(*a*) read audibly, if the advertisement or publication (as the case may be) is in audio or audiovisual form; or

(*b*) displayed for at least 5 seconds, if the advertisement or publication (as the case may be) is only in visual form.

(3) Without limiting paragraph (1)(*a*), examples of an advertisement or a publication in respect of an offer or intended offer of securities or securities-based derivatives contracts that is false or misleading are set out in paragraph 1 of the Twenty-First Schedule.

(4) Without limiting paragraph (1)(*b*), examples of an advertisement or a publication in respect of an offer or intended offer of securities or securities-based derivatives contracts that does not provide a fair and balanced view of the securities or securities-based derivatives contracts are set out in paragraph 2 of the Twenty-First Schedule.

(5) Without limiting paragraph (1)(*c*), examples of an advertisement or a publication in respect of an offer or intended offer of securities or securities-based derivatives contracts that does not present information in a clear manner are set out in paragraph 3 of the Twenty-First Schedule.

(6) Without limiting paragraph (1)(*d*), examples of an advertisement or a publication in respect of an offer or intended offer of securities or securities-based derivatives contracts that is not clearly legible are set out in paragraph 4 of the Twenty-First Schedule.

(7) For the purposes of section 251(8)(*d*) of the Act, the requirements to be complied with by an advertisement or a publication in respect of an offer or intended offer of securities or securities-based derivatives contracts that is disseminated or published on or after 8 October 2018 but before 10 December 2018 are as follows:

(*a*) the advertisement or publication (as the case may be) does not contain information that, at the time the advertisement or publication (as the case may be) is disseminated or published —

(i) is false or misleading; or

(ii) cannot be justified on the facts known to the person responsible for the advertisement or publication (as the case may be);

(*b*) where the advertisement or publication (as the case may be) is in visual form, the statements mentioned in section 251(8)(*a*) and (*b*) of the Act contained in the advertisement or publication (as the case may be) must be clearly legible;

(*c*) where the advertisement or publication (as the case may be) is broadcast by means of any radio, television or audiovisual broadcasting service, or shown in any cinema, the statements mentioned in section 251(8)(*a*) and (*b*) of the Act must be —

(i) read audibly, if the advertisement or publication (as the case may be) is in audio or audiovisual form; or

(ii) be visually displayed for at least 5 seconds, if the advertisement or publication (as the case may be) is only in visual form.

Approval of advertisement or publication

18.—(1) For the purposes of regulation 17(1)(*g*), the advertisement or publication must be approved by —

(*a*) the senior management of the person which disseminates or publishes, or causes the dissemination or publication, of the advertisement or publication, as the case may be;

(*b*) an agent of the person mentioned in sub-paragraph (*a*); or

(*c*) a committee of the person mentioned in sub-paragraph (*a*).

(2) For the purposes of paragraph (1)(*a*), the advertisement or publication is approved by the

senior management of the person only if every member of the senior management —

(*a*) is satisfied that the advertisement or publication (as the case may be) complies with the requirements mentioned in —

(i) regulation 17(1)(*a*) to (*f*); and

(ii) regulation 17(2), if the advertisement or publication (as the case may be) is one that is mentioned in section 251(8) of the Act, and is broadcast by means of any radio, television or broadcasting service, or shown in any cinema;

(*b*) records the member's reasons for being so satisfied in writing; and

(*c*) gives to the person that member's written approval for the dissemination or publication of the advertisement or publication (as the case may be), together with that member's reasons mentioned in sub-paragraph (*b*).

(3) For the purposes of paragraph (1)(*b*), the advertisement or publication is approved by an agent of the person only if the agent —

(*a*) is satisfied that the advertisement or publication (as the case may be) complies with the requirements mentioned in —

(i) regulation 17(1)(*a*) to (*f*); and

(ii) regulation 17(2), if the advertisement or publication (as the case may be) is one that is mentioned in section 251(8) of the Act, and is broadcast by means of any radio, television or broadcasting service, or shown in any cinema;

(*b*) records the agent's reasons for being so satisfied in writing; and

(*c*) gives to the person the agent's written approval for the dissemination or publication of the advertisement or publication (as the case may be), together with the agent's reasons mentioned in sub-paragraph (*b*).

(4) For the purposes of paragraph (1)(*c*), the advertisement or publication is approved by a committee of the person only if every member of the committee —

(*a*) is satisfied that the advertisement or publication (as the case may be) complies with the requirements mentioned in —

(i) regulation 17(1)(*a*) to (*f*); and

(ii) regulation 17(2), if the advertisement or publication (as the case may be) is one that is mentioned in section 251(8) of the Act, and is broadcast by means of any radio, television or broadcasting service, or shown in any cinema;

(*b*) records the member's reasons for being so satisfied in writing; and

(*c*) gives to the person that member's written approval for the dissemination or publication of the advertisement or publication (as the case may be), together with that member's reasons mentioned in sub-paragraph (*b*).

(5) In this regulation —

"agent", in relation to a person (*A*), means another person who —

(*a*) may or may not be a member of the senior management of *A*; and

(*b*) is unanimously appointed in writing by every member of the senior management of *A* —

(i) to determine whether an advertisement or a publication in respect of an offer or intended offer of securities or securities-based derivatives contracts complies with the requirements mentioned in —

(A) regulation 17(1)(*a*) to (*f*); and

(B) regulation 17(2), if the advertisement or publication (as the case may be) is one that is mentioned in section 251(8) of the Act, and is broadcast by means of any radio, television or broadcasting service, or shown in any cinema; and

(ii) to approve the dissemination or publication of the advertisement or publication (as the case may be) by *A*;

"committee", in relation to a person (*A*), means a group of at least 2 persons, each of whom may or may not be a member of the senior management of *A*, that is unanimously appointed in writing by every member of the senior management of *A* —

(*a*) to determine whether an advertisement or a publication in respect of an offer or intended offer of securities or securities-based derivatives contracts complies with the requirements mentioned in —

(i) regulation 17(1)(*a*) to (*f*); and

(ii) regulation 17(2), if the advertisement or publication (as the case may be) is one that is mentioned in section 251(8) of the Act, and is broadcast by means of any radio, television or broadcasting service, or shown in any cinema; and

(*b*) to approve the dissemination or publication of the advertisement or publication (as the case may be) by *A*;

"member of the senior management" —

(*a*) in relation to a person which is an entity, means an individual for the time being holding the office of —

(i) chief executive officer, or an equivalent person, of the entity; or

(ii) executive director, or an equivalent person, of the entity,

and includes an individual carrying out the duties of any such office, if the office is vacant; and

(*b*) in relation to a person which is a manager of a trust or a trustee-manager of a business trust, means an individual for the time being holding the office of —

(i) chief executive officer, or an equivalent person, of the manager of the trust or the trustee-manager of the business trust, as the case may be; or

(ii) executive director, or an equivalent person, of the manager of the trust or the trustee-manager of the business trust, as the case may be,

and includes an individual carrying out the duties of any such office, if the office is vacant.

Exemption from regulation 17(1)

19.—(1) An advertisement or a publication in respect of an offer or intended offer of securities or securities-based derivatives contracts need not comply with regulation 17(1) if —

(*a*) the advertisement or publication (as the case may be) is prepared by any of the following persons (each called in this regulation the preparer) for the person who disseminates or publishes, or causes the dissemination or publication of, the advertisement or publication, as the case may be:

(i) a specified financial adviser within the meaning given by paragraph (*b*) of the definition of "specified financial adviser" in regulation 2(1) of the Financial Advisers Regulations (Cap. 110, Rg 2);

(ii) a holder of a capital markets services licence; and

(*b*) prior to the person disseminating or publishing, or causing the dissemination or publication of, the advertisement or publication, as the case may be —

(i) the preparer complies with the conditions in paragraph (2); and

(ii) the preparer notifies the person in writing that the conditions in paragraph (2) are satisfied.

(2) For the purpose of paragraph (1)(*b*), the conditions are as follows:

(*a*) where the preparer is a specified financial adviser mentioned in paragraph (1)(*a*)(i) —

(i) the advertisement or publication (as the case may be) is a product advertisement within the meaning given by regulation 2(1) of the Financial Advisers Regulations; and

(ii) the advertisement or publication (as the case may be) complies with the requirements mentioned in regulation 22(2) of those Regulations, if it is disseminated or published on or after 10 December 2018;

(*b*) where the preparer is a holder of a capital markets services licence —

(i) the advertisement or publication (as the case may be) is a product advertisement within the meaning given by regulation 2 of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10); and

(ii) the advertisement or publication (as the case may be) complies with the requirements mentioned in regulation 46(2) of those Regulations, if it is disseminated or published on or after 10 December 2018.

[…]

TWENTY-SECOND SCHEDULE

Regulations 2(2), 2(3), 2(4) and 9(1)(*aa*)

PARTICULARS TO BE INCLUDED UNDER SECTION 243(1) OF ACT IN PROSPECTUS FOR OFFER OF SHARES OR UNITS OF SHARES IN CASE MENTIONED IN REGULATION 9(1)(aa)

PART 1

DEFINITIONS

1. In this Schedule (other than Part 12), unless the context otherwise requires —

"affiliate", in relation to a specified person or entity, means a person who, directly or indirectly, either controls, is controlled by or is under common control with, the specified person or entity;

"beneficial owner", in relation to securities, means —

(*a*) a person who, even if not the record owner of the securities, has or shares the underlying benefits of ownership, including the power to direct the voting or the disposition of the securities or to receive the economic benefit of ownership of the securities; or

(*b*) a person who has the right to acquire the securities within 60 days by option or other agreement, and

includes any such person who holds the securities through one or more trustees, brokers, agents, legal representatives or other intermediaries, or through companies in which the person has direct or indirect power to direct the management and policies of the entity;

"company" means the company whose securities are being offered or listed, and refers to the company on a consolidated basis unless the context indicates otherwise;

"directors and senior management", in relation to a company, includes —

(*a*) the company's directors;

(*b*) members of its administrative, supervisory or management bodies, which for the purposes of complying with this Schedule, will be determined by the home country;

(*c*) nominees to serve in any of the positions mentioned in sub-paragraph (a) or (b); and

(*d*) the company's founders, if the company has been established for fewer than five years;

"document" includes prospectuses, registration statements, offering documents, periodic reports or any other document that the securities exchange mentioned in regulation 9(1)(*aa*)(ii) or regulatory authority of the home country requires to be filed for the purpose of disclosure of information to the public;

"equity securities" include common or ordinary shares, preferred or preference shares, options or warrants to subscribe for equity securities, and any securities, other than debt securities, which are convertible into or exercisable or redeemable for equity securities of the same company or another company;

"group" means a parent and all its subsidiaries, and references to a company's group is to the group of which the company is a member;

"home country" means the jurisdiction in which the company is legally organised, incorporated or established and, if different, the jurisdiction where it has its primary listing;

"host country" means the Republic of Singapore;

"pre-emptive issue" and "pre-emptive purchase rights" means offerings of shares or purchase rights (as the case may be) made to the company's existing shareholders in order to permit them to maintain their pro rata ownership in the company.

2. If the equity securities available upon conversion, exercise or redemption are those of another company, this Schedule also applies to the other company.

PART 2

IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

1. Provide the names, business addresses and functions of the company's directors and senior management.

2. Provide the names and addresses of the company's principal bankers and legal advisers to the extent the company has a continuing relationship with such entities, the sponsor for listing and the legal advisers to the issue.

3. Provide the names and addresses of the company's auditors for the period covered by the audited annual financial statements to be provided under Part 9 of this Schedule (together with their membership in a professional body).

PART 3

OFFER STATISTICS AND EXPECTED TIMETABLE

Offer Statistics

1. For each method of offering, state the total expected amount of the issue, including the expected issue price or the method of determining the price and the number of securities expected to be issued.

Method and Expected Timetable

2. For all offerings, and separately for each group of targeted potential investors, the prospectus must state the following information to the extent applicable to the offering procedure:

(*a*) The time period during which the offer will be open, and where and to whom purchase or subscription applications must be addressed. Describe whether the purchase period may be extended or shortened, and the manner and duration of possible extensions or possible early closure or shortening of this period. Describe the manner in which the latter must be made public. If the exact dates are not known when the prospectus is first filed or distributed to the public, describe arrangements for announcing the final or definitive date or period.

(*b*) Method and time limits for paying up securities; where payment is partial, the manner and dates on which amounts due are to be paid.

(*c*) Method and time limits for delivery of equity securities (including provisional certificates, if applicable) to subscribers or purchasers.

(*d*) In the case of pre-emptive purchase rights, the procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

(*e*) A full description of the manner in which results of the distribution of securities are to be made public, and when appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

PART 4

KEY INFORMATION

Selected Financial Data

1. The company must provide selected historical financial data regarding the company, which must be presented for the period covered by the audited annual financial statements to be provided under Part 9 of this Schedule (or such shorter period that the company has been in operation), in the same currency as the financial statements. If interim period financial statements are included, the selected financial data must be updated for that interim period, which may be unaudited, provided that fact is stated. If selected financial data for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by

presenting the year-end balance sheet information.

2. The selected financial data presented must include items generally corresponding to the following, except that the specific line items presented must be expressed in the same manner as the corresponding line items in the company's financial statements. Such data must include, at a minimum, net sales or operating revenues; income (loss) from operations; income (loss) from continuing operations; net income (loss); net income (loss) from operations per share; income (loss) from continuing operations per share; total assets; net assets; capital stock (excluding long term debt and redeemable preferred stock); number of shares as adjusted to reflect changes in capital; dividends declared per share in both the currency of the financial statements and the host country currency, including the formula used for any adjustments to dividends declared; and diluted net income per share. Per share amounts must be determined in accordance with the body of accounting principles used in preparing the financial statements.

3. Where the financial statements provided under Part 9 of this Schedule are prepared in a currency other than the currency of the host country, disclosure of the exchange rate between the financial reporting currency and the currency of the host country must be provided, using the exchange rate designated by the host country for this purpose, if any, —

(*a*) at the latest practicable date;

(*b*) the high and low exchange rates for each month during the previous six months; and

(*c*) for the financial years covered by the audited annual financial statements to be provided under Part 9 of this Schedule and any subsequent interim period for which financial statements are presented, the average rates for each period, calculated by using the average of the exchange rates on the last day of each month during the period.

Capitalisation and Indebtedness

4. Provide a statement of capitalisation and indebtedness (distinguishing between guaranteed and unguaranteed, and secured and unsecured, indebtedness) as of —

(*a*) a date no earlier than 60 days prior to the date of the prospectus; or

(*b*) if the company is required to file a statement of capitalisation and indebtedness, or any other document containing figures reflecting the company's capitalisation and indebtedness, with the securities exchange mentioned in regulation 9(1)(*aa*)(ii) or with a regulatory authority of the home country – the date to which the company's capitalisation and indebtedness or figures reflecting the company's capitalisation and indebtedness, as the case may be, are made up to in the latest statement or document that is required to be filed,

showing the company's capitalisation on an actual basis and, if applicable, as adjusted to reflect the sale of new securities being issued and the intended application of the net proceeds therefrom. Indebtedness also includes indirect and contingent indebtedness.

Reasons for the Offer and Use of Proceeds

5. The prospectus must disclose the estimated net amount of the proceeds broken down into each principal intended use thereof. If the anticipated proceeds will not be sufficient to fund all

the proposed purposes, the order of priority of such purpose must be given, as well as the amount and sources of other funds needed. If the company has no specific plans for the proceeds, it must discuss the principal reasons for the offering.

6. If the proceeds are being used directly or indirectly to acquire assets, other than in the ordinary course of business, briefly describe the assets and their cost. If the assets will be acquired from affiliates of the company or their associates, disclose the persons from whom they will be acquired and how the cost to the company will be determined.

7. If the proceeds may or will be used to finance acquisitions of other businesses, give a brief description of such businesses and information on the status of the acquisitions.

8. If any material part of the proceeds is to be used to discharge, reduce or retire indebtedness, describe the interest rate and maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds of such indebtedness were put.

Risk Factors

9. The prospectus must prominently disclose risk factors that are specific to the company or its industry and make an offering speculative or one of high risk, in a section headed "Risk Factors". Companies are encouraged, but not required, to list the risk factors in the order of their priority to the company. Among other things, such factors may include, for example: the nature of the business in which it is engaged or proposes to engage; factors relating to the countries in which it operates; the absence of profitable operations in recent periods; the financial position of the company; the possible absence of a liquid trading market for the company's securities; reliance on the expertise of management; potential dilution; unusual competitive conditions; pending expiration of material patents, trademarks or contracts; or dependence on a limited number of customers or suppliers. The Risk Factors section is intended to be a summary of more detailed discussion contained elsewhere in the prospectus.

PART 5

INFORMATION ON THE COMPANY

History and Development of the Company

1. The following information must be provided:

(*a*) The legal and commercial name of the company.

(*b*) The date of incorporation and the length of life of the company, except where indefinite.

(*c*) The domicile and legal form of the company, the legislation under which the company operates, its country of incorporation and the address and telephone number of its registered office (or principal place of business if different from its registered office). Provide the name and address of the company's agent in the host country, if any.

(*d*) The important events in the development of the company's business, e.g. information concerning the nature and results of any material reclassification, merger or consolidation of the company or any of its significant subsidiaries; acquisitions or dispositions of material assets other than in the ordinary course of business; any material changes in the mode of conducting the business; material changes in the types of products produced or services rendered; name changes; or the nature and results of any bankruptcy, receivership or similar proceedings with respect to the company or significant subsidiaries.

(*e*) A description, including the amount invested, of the company's principal capital expenditures and divestitures (including interests in other companies), since the beginning of the period covered by the audited annual financial statements to be provided under Part 9 of this Schedule to —

(i) in the case where the company is required to file a document containing such description with the securities exchange mentioned in regulation 9(1)(*aa*)(ii) or with a regulatory authority of the home country, the end of the period covered by the description that is to be contained in the latest document required to be filed; and

(ii) in all other cases, the date of the prospectus.

(*f*) Information concerning the principal capital expenditures and divestitures currently in progress, including the distribution of these investments geographically (home and abroad) and the method of financing (internal or external).

(*g*) An indication of any public takeover offers by third parties in respect of the company's shares or by the company in respect of other companies' shares which have occurred during the last and current financial year. The price or exchange terms attaching to such offers and the outcome thereof are to be stated.

Business Overview

2. The information required under this paragraph may be presented on the same basis as that used to determine the company's business segments under the body of accounting principles used in preparing the financial statements. The following information must be provided:

(*a*) A description of the nature of the company's operations and its principal activities, stating the main categories of products sold and/or services performed for each of the financial years covered by the audited annual financial statements to be provided under Part 9 of this Schedule. Indicate any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of development.

(*b*) A description of the principal markets in which the company competes, including a breakdown of total revenues by category of activity and geographic market for each of the financial years covered by the audited annual financial statements to be provided under Part 9 of this Schedule.

(*c*) A description of the seasonality of the company's main business.

(*d*) A description of the sources and availability of raw materials, including a description of whether prices of principal raw materials are volatile.

(*e*) A description of the marketing channels used by the company, including an explanation of any special sales methods, such as instalment sales.

(*f*) Summary information regarding the extent to which the company is dependent, if at all, on patents or licenses, industrial, commercial or financial contracts (including contracts with customers or suppliers) or new manufacturing processes, where such factors are material to the company's business or profitability.

(*g*) The basis for any statements made by the company regarding its competitive position must be disclosed.

(*h*) A description of the material effects of government regulations on the company's business, identifying the regulatory body.

Organisational Structure

3. If the company is part of a group, include a brief description of the group and the company's position within the group. Provide a listing of the company's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.

Property, Plants and Equipment

4. The company must provide information regarding any material tangible fixed assets, including leased properties, and any major encumbrances thereon, including a description of the size and uses of the property; productive capacity and extent of utilisation of the company's facilities; how the assets are held; the products produced; and the location. Also describe any environmental issues that may affect the company's utilisation of the assets. With regard to any material plans to construct, expand or improve facilities, describe the nature of and reason for the plan, an estimate of the amount of expenditures including the amount of expenditures already paid, a description of the method of financing the activity, the estimated dates of start and completion of the activity, and the increase of production capacity anticipated after completion.

PART 6

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

1. Discuss the company's financial condition, changes in financial condition and results of operations for each year and interim period for which financial statements are required, including the causes of material changes from year to year in financial statement line items, to the extent necessary for an understanding of the company's business as a whole. Information provided also must relate to all separate segments of the company. Provide the information required under this

Part as well as such other information that is necessary for an investor's understanding of the company's financial condition, changes in financial condition and results of operation.

Operating Results

2. Provide information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the company's income from operations, indicating the extent to which income was so affected. Describe any other significant component of revenue or expenses necessary to understand the company's results of operations.

3. To the extent that the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the extent to which such changes are attributable to changes in prices or to changes in the volume or amount of products or services being sold or to the introduction of new products or services.

4. Describe the impact of inflation, if material. If the currency in which financial statements are presented is of a country that has experienced hyperinflation, the existence of such inflation, a five-year history of the annual rate of inflation and a discussion of the impact of hyperinflation on the company's business must be disclosed.

5. Provide information regarding the impact of foreign currency fluctuations on the company, if material, and the extent to which foreign currency net investments are hedged by currency borrowings and other hedging instruments.

6. Provide information regarding any governmental economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the company's operations or investments by host country shareholders.

Liquidity and Capital Resources

7. Provide information regarding the company's liquidity (both short and long term), including:

(*a*) A description of the internal and external sources of liquidity and a brief discussion of any material unused sources of liquidity. Include a statement by the company that, in its opinion, the working capital is sufficient for the company's present requirements, or, if not, how it proposes to provide the additional working capital needed.

(*b*) An evaluation of the sources and amounts of the company's cash flows, including the nature and extent of any legal or economic restrictions on the ability of subsidiaries to transfer funds to the company in the form of cash dividends, loans or advances and the impact such restrictions have had or are expected to have on the ability of the company to meet its cash obligations.

(*c*) Information on the level of borrowings at the end of the period under review, the seasonality of borrowing requirements and the maturity profile of borrowings and committed borrowing facilities, with a description of any restrictions on their use.

8. Provide information regarding the type of financial instruments used, the maturity profile of debt, currency and interest rate structure. The discussion also must include funding and

treasury policies and objectives in terms of the manner in which treasury activities are controlled, the currencies in which cash and cash equivalents are held, the extent to which borrowings are at fixed rates, and the use of financial instruments for hedging purposes.

9. Provide information regarding the company's material commitments for capital expenditures as of the end of the latest financial year and any subsequent interim period and an indication of the general purpose of such commitments and the anticipated sources of funds needed to fulfil such commitments.

Research and Development, Patents and Licences

10. Provide a description of the company's research and development policies for the last three years, where it is significant, including the amount spent during each of the financial years covered by the audited annual financial statements to be provided under Part 9 of this Schedule on company-sponsored research and development activities.

Trend Information

11. The company must identify the most significant recent trends in production, sales and inventory, the state of the order book and costs and selling prices since the latest financial year. The company also must discuss, for at least the current financial year, any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the company's net sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

PART 7

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Directors and Senior Management

1. The following information must be disclosed with respect to the company's directors and senior management, and any employees such as scientists or designers upon whose work the company is dependent:

(*a*) Name, business experience, functions and areas of experience in the company.

(*b*) Principal business activities performed outside the issuing company (including, in the case of directors, other principal directorships).

(*c*) Date of birth or age (if required to be reported in the home country or otherwise publicly disclosed by the company).

(*d*) The nature of any family relationship between any of the persons named above.

(*e*) Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to above was selected as a director or member of senior management.

Compensation

2. Provide the following information for the last full financial year for the company's directors and members of its administrative, supervisory or management bodies:

(*a*) The amount of compensation paid, and benefits in kind granted, to such persons by the company and its subsidiaries for services in all capacities to the company and its subsidiaries by any person. Disclosure of compensation is required on an individual basis unless individual disclosure is not required in the company's home country and is not otherwise publicly disclosed by the company. Compensation also covers contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date. If any portion of the compensation was paid (i) pursuant to a bonus or profit-sharing plan, provide a brief description of the plan and the basis upon which such persons participate in the plan; or (ii) in the form of stock options, provide the title and amount of securities covered by the options, the exercise price, the purchase price (if any), and the expiration date of the options.

(*b*) The total amounts set aside or accrued by the company or its subsidiaries to provide pension, retirement or similar benefits.

Board Practices

3. The following information for the company's last completed financial year must be given with respect to, unless otherwise specified, the company's directors, and members of its administrative, supervisory or management bodies:

(*a*) Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.

(*b*) Details of directors' service contracts with the company or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.

(*c*) Details relating to the company's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.

Employees

4. Provide either the number of employees at the end of the period or the average for the period for each of the past three financial years (and changes in such numbers, if material) and, if possible, a breakdown of persons employed by main category of activity and geographic location. Also disclose any significant change in the number of employees, and information regarding the relationship between management and labour unions. If the company employs a significant number of temporary employees, include disclosure of the number of temporary employees on an average during the most recent financial year.

Shares Ownership

5. With respect to the persons mentioned under paragraph 2 of this Part, provide information as to their share ownership in the company as of the most recent practicable date (including

disclosure on an individual basis of the number of shares and percent of shares outstanding of that class, and whether they have different voting rights) held by the persons listed and options granted to them on the company's shares. Information regarding options must include: the title and amount of securities called for by the options; the exercise price; the purchase price, if any; and the expiration date of the options.

6. Describe any arrangements for involving the employees in the capital of the company, including any arrangement that involves the issue or grant of options or shares or securities of the company.

PART 8

MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Major Shareholders

1. To the extent that the information mentioned under paragraphs 2 to 5 of this Part is known to the company or can be ascertained from public filings, it must be provided as of the most recent practicable date, with references to the number of shares held in the company including shares beneficially owned.

2. The following information must be provided regarding the company's major shareholders, which means in the case of a company incorporated in Singapore, substantial shareholders as defined in section 2(6) of the Securities and Futures Act 2001, or in any other case, shareholders that are the beneficial owners of 5% or more of each class of the company's voting securities (unless the company is required to disclose a lesser percentage in its home country, in which case that lesser percentage applies):

(*a*) Provide the names of the major shareholders, and the number of shares and the percentage of outstanding shares of each class owned by each of them as of the most recent practicable date, or an appropriate negative statement if there are no major shareholders.

(*b*) Disclose any significant change in the percentage ownership held by any major shareholders during the past three years.

(*c*) Indicate whether the company's major shareholders have different voting rights, or an appropriate negative statement.

3. Information must be provided as to the portion of each class of securities held in the host country and the number of record holders in the host country.

4. To the extent known to the company, state whether the company is directly or indirectly owned or controlled by another corporation(s), by any foreign government or by any other natural or legal person(s) severally or jointly, and, if so, give the name(s) of such controlling corporation(s), government or other person(s), and briefly describe the nature of such control, including the amount and proportion of capital held giving a right to vote.

5. Describe any arrangements, known to the company, the operation of which may at a subsequent date result in a change in control of the company.

Related Party Transactions

6. Provide the information required below for the period since the beginning of the period covered by the audited annual financial statements to be provided under Part 9 of this Schedule to the date of the prospectus, with respect to transactions or loans between the company and any related party:

(*a*) The nature and extent of any transactions or presently proposed transactions which are material to the company or the related party, or any transactions that are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the company or any of its parent or subsidiaries was a party.

(*b*) The amount of outstanding loans (including guarantees of any kind) made by the company or any of its parent or subsidiaries to or for the benefit of any related party. The information given must include the largest amount outstanding during the period covered, the amount outstanding as of the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan.

7. For the purpose of paragraph 6,

(*a*) "related party" means —

(i) an enterprise that directly or indirectly through one or more intermediaries, control or is controlled by, or is under common control with, the company;

(ii) an associate of the company, that is, an unconsolidated enterprise in which the company has significant influence or which has significant influence over the company;

(iii) an individual owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the company;

(iv) a key management personnel, that is, a person having authority and responsibility for planning, directing and controlling the activities of the company, including directors and senior management of the company;

(v) a close family member of an individual mentioned in paragraph (iii) or (iv), that is, a family member that may be expected to influence, or be influenced by, the individual in their dealings with the company; or

(vi) an enterprise in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii), (iv) or (v) or over which such a person is able to exercise significant influence, which includes enterprises owned by directors or major shareholders of the company and enterprises that have a member of key management in common with the company;

(*b*) a person has significant influence over a company or enterprise if the person has the power to participate in the financial and operating policy decisions of the company or enterprise, regardless of whether the person has control over those policies. A shareholder beneficially owning a 10% interest in the voting power of a company is presumed to have significant influence over the company.

Interests of Experts and Counsel

8. If any of the named experts or counsellors was employed on a contingent basis, owns an amount of shares in the company or its subsidiaries which is material to that person, or has a material, direct or indirect economic interest in the company or that depends on the success of the offering, provide a brief description of the nature and terms of such contingency or interest.

PART 9

FINANCIAL INFORMATION

Consolidated Statements and Other Financial Information

1. The prospectus must contain consolidated financial statements, audited by an independent auditor and accompanied by an audit report, comprised of —

(*a*) balance sheet;

(*b*) income statement;

(*c*) statement showing either (i) changes in equity other than those arising from capital transactions with owners and distributions to owners; or (ii) all changes in equity (including a subtotal of all non-owner items recognised directly in equity);

(*d*) cash flow statement;

(*e*) related notes and schedules required by the comprehensive body of accounting standards pursuant to which the financial statements are prepared; and

(*f*) if not included in the primary financial statements, a note analysing the changes in each caption of shareholders' equity presented in the balance sheet.

2. The prospectus must include comparative financial statements that are audited in accordance with a comprehensive body of auditing standards and cover —

(*a*) the latest two financial years; and

(*b*) the financial year immediately preceding the period mentioned in sub-paragraph (*a*), unless the company is not required to file financial statements in respect of such financial year with the securities exchange mentioned in regulation 9(1)(*aa*)(ii) or the regulatory authority of the home country.

3. The audit report(s) must cover each of the periods for which audited financial statements are required under this Part. If the auditors have refused to provide a report on the annual accounts or if the report(s) contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given, so the host country securities regulator can determine whether or not to accept the financial statements. Include an indication of any other information in the prospectus which has been audited by the auditors.

4. The last year of audited financial statements may not be older than 15 months at the time of the offering or listing; provided, however, that in the case of the company's initial public offering, unless the host country regulator permits otherwise, the audited financial statements also must be as of a date not older than 12 months at the time the prospectus is filed. In such cases, the audited financial statements may cover a period of less than a full year.

5. If the prospectus is dated more than nine months after the end of the last audited financial year, it must contain consolidated interim financial statements, which may be unaudited (in which case that fact must be stated), covering at least the first six months of the financial year. The interim financial statements must include a balance sheet, income statement, cash flow statement, and a statement showing either (i) changes in equity other than those arising from capital transactions with owners and distributions to owners, or (ii) all changes in equity (including a subtotal of all non-owner items recognised directly in equity). Each of these statements may be in condensed form as long as it contains the major line items from the latest audited financial statements and includes the major components of assets, liabilities and equity (in the case of the balance sheet); income and expenses (in the case of the income statement) and the major subtotals of cash flows (in the case of the cash flow statement). The interim financial statements must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year-end balance sheet. If not included in the primary financial statements, a note must be provided analysing the changes in each caption of shareholders' equity presented in the balance sheet. The interim financial statements must include selected note disclosures that will provide an explanation of events and changes that are significant to an understanding of the changes in financial position and performance of the enterprise since the last annual reporting date. If, at the date of the prospectus, the company has published interim financial statements that cover a more current period than those otherwise required by this Schedule, the more current interim financial statements must be included in the prospectus. Companies are encouraged, but not required, to have any interim financial statements in the prospectus reviewed by an independent auditor. If such a review has been performed and is referred to in the prospectus, a copy of the auditor's interim review report must be provided in the prospectus.

6. If the amount of export sales constitutes a significant portion of the company's total sales volume, provide the total amount of export sales and the percent and amount of export sales in the total amount of sales volume.

7. Provide information on any legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings and those involving any third party, which may have, or have had in the recent past, significant effects on the company's financial position or profitability. This includes governmental proceedings pending or known to be contemplated.

8. Describe the company's policy on dividend distributions.

Significant Changes

9. Disclose whether or not any significant change has occurred since the date of the annual financial statements, and/or since the date of the most recent interim financial statements, if any, included in the prospectus.

PART 10

THE OFFER AND LISTING

Offer and Listing Details

1. Indicate the expected price at which the securities will be offered or the method of determining the price, and the amount of any expenses specifically charged to the subscriber or purchaser.

2. If there is not an established market for the securities, the prospectus must contain information regarding the manner of determination of the offering price as well as of the exercise price of warrants and the conversion price of convertible securities, including who established the price or who is formally responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for establishing the price.

3. If the company's shareholders have pre-emptive purchase rights and where the exercise of the right of pre-emption of shareholders is restricted or withdrawn, the company must indicate the basis for the issue price if the issue is for cash, together with the reasons for such restriction or withdrawal and the beneficiaries of such restriction or withdrawal if intended to benefit specific persons.

4. Information regarding the price history of the stock to be offered or listed must be disclosed as follows:

(*a*) for the five most recent full financial years: the annual high and low market prices;

(*b*) for the two most recent full financial years and any subsequent period: the high and low market prices for each full financial quarter;

(*c*) for the most recent six months: the high and low market prices for each month; and (*d*) for pre-emptive issues, the market prices for the first trading day in the most recent six months, for the last trading day before the announcement of the offering and (if different) for the latest practicable date prior to publication of the prospectus.

5. The information mentioned under paragraph 4 of this Part must be given with respect to the market price in the host market and the principal trading market outside the host market. If significant trading suspensions occurred in the prior three years, they must be disclosed. If the securities are not regularly traded in an organised market, information must be given about any lack of liquidity.

6. State the type and class of the securities being offered or listed and furnish the following information:

(*a*) Indicate whether the shares are registered shares or bearer shares and provide the number of shares to be issued and to be made available to the market for each kind of share. The nominal par or equivalent value must be given on a per share basis and, where applicable, a statement of the minimum offer price. Describe the coupons attached, if applicable.

(*b*) Describe arrangements for transfer and any restrictions on the free transferability of the shares.

7. If the rights evidenced by the securities being offered or listed are or may be materially limited or qualified by the rights evidenced by any other class of securities or by the provisions of any contract or other documents, include information regarding such limitation or qualification and its effect on the rights evidenced by the securities to be listed or offered.

8. With respect to securities other than common or ordinary shares to be listed or offered, outline briefly the rights evidenced thereby.

9. For the purposes of paragraph 8 of this Part —

(*a*) If subscription warrants or rights are to be listed or offered, state: the title and amount of securities called for; the amount of warrants or rights outstanding; provisions for changes to or adjustments in the exercise price; the period during which and the price at which the warrants or rights are exercisable; and any other material terms of such warrants or rights; and

(*b*) If convertible securities or stock purchase warrants to be listed or offered are subject to redemption or call, include in the description of the conversion terms of the securities or material terms of the warrants: whether the right to convert or purchase the securities will be forfeited unless it is exercised before the date specified in the notice of redemption or call; the expiration or termination date of the warrants; the kind, frequency and timing of notice of the redemption or call, including where the notice will be published; and, in the case of bearer securities, that investors are responsible for making arrangements to prevent loss of the right to convert or purchase in the event of redemption or call.

Plan of Distribution

10. The names and addresses of the entities underwriting or guaranteeing the offering must

be listed.

11. To the extent known to the company, indicate whether major shareholders, directors or members of the company's management, supervisory or administrative bodies intend to subscribe in the offering, or whether any person intends to subscribe for more than 5% of the offering.

12. Identify any group of targeted potential investors to whom the securities are offered. If the offering is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

13. If securities are reserved for allocation to any group of targeted investors, including, for example, offerings to existing shareholders, directors, or employees and past employees of the company or its subsidiaries, provide details of these and any other preferential allocation arrangements.

14. Indicate whether the amount of the offering could be increased, such as by the exercise of an underwriter's over-allotment option or "greenshoe," and by how much.

15. Indicate the amount, and outline briefly the plan of distribution, of any securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of brokers or dealers, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify the broker(s) or dealer(s) that will participate in the offering and state the amount to be offered through each.

16. If the securities are to be offered in connection with the writing of exchange-traded call options, describe briefly such transactions.

17. If simultaneously or almost simultaneously with the creation of shares for which admission to official listing is being sought, shares of the same class are subscribed for or placed privately or if shares of other classes are created for public or private placing, details are to be given of the nature of such operations and of the number and characteristics of the shares to which they relate.

18. Unless otherwise described under paragraph 12 of Part 11 of this Schedule, describe the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter in privity of contract with the company or selling shareholders. The foregoing information must include a statement as to whether the underwriters are or will be committed to take and to pay for all of the securities if any are taken, or whether it is an agency or the type of "best efforts" arrangement under which the underwriters are required to take and to pay for only such securities as they may sell to the public.

19. If any underwriter or other financial adviser has a material relationship with the company, describe the nature and terms of such relationship.

Markets

20. The company must disclose all stock exchanges and other regulated markets on which the securities to be offered or listed are traded. When an application for admission to any exchange and/or regulated market is being or will be sought, this must be mentioned, without creating the impression that the listing necessarily will be approved. If known, the dates on which the shares will be listed and dealt in must be given.

Selling Shareholders

21. The following information must be provided:

(*a*) The name and address of the person or entity offering to sell the shares, the nature of any position, office or other material relationship that the selling shareholder has had within the past three years with the company or any of its predecessors or affiliates.

(*b*) The number and class of securities being offered by each of the selling shareholders, and the percentage of the existing equity capital. The amount and percentage of the securities for each particular type of securities beneficially held by the selling shareholder before and immediately after the offering must be specified.

Dilution

22. The following information must be provided:

(*a*) Where there is a substantial disparity between the public offering price and the effective cash cost to directors or senior management, or affiliated persons, of equity securities acquired by them in transactions during the past five years, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offering and the effective cash contributions of such persons.

(*b*) Disclose the amount and percentage of immediate dilution resulting from the offering, computed as the difference between the offering price per share and the net book value per share for the equivalent class of security, as of the latest balance sheet date.

(*c*) In the case of a subscription offering to existing shareholders, disclose the amount and percentage of immediate dilution if they do not subscribe to the new offering.

Expenses of the Issue

23. The following information must be provided:

(*a*) The total amount of the discounts or commissions agreed upon by the underwriters or other placement or selling agents and the company or offeror must be disclosed, as well as the percentage such commissions represent of the total amount of the offering and the amount of discounts or commissions per share.

(*b*) A reasonably itemised statement of the major categories of expenses incurred in connection with the issuance and distribution of the securities to be listed or offered and by whom the expenses are payable, if other than the company. If any of the securities are to be offered for the account of a selling shareholder, indicate the portion of such expenses to be borne by such shareholder. The information may be given subject to future contingencies. If the amounts of any items are not known, estimates (identified as such) must be given.

PART 11

ADDITIONAL INFORMATION

Share Capital

1. The following information must be given as of the date of the most recent balance sheet included in the financial statements and as of the latest practicable date:

(*a*) The amount of issued capital and, for each class of share capital: (i) the number of shares authorised; (ii) the number of shares issued and fully paid and issued but not fully paid; (iii) the par value per share, or that the shares have no par value; and (iv) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the past five years, that fact must be stated.

(*b*) If there are shares not representing capital, the number and main characteristics of such shares must be stated.

(*c*) Indicate the number, book value and face value of shares in the company held by or on behalf of the company itself or by subsidiaries of the company.

(*d*) Where there is authorised but unissued capital or an undertaking to increase the capital, for example, in connection with warrants, convertible obligations or other outstanding equity-linked securities, or subscription rights granted, indicate: (i) the amount of outstanding equity-linked securities and of such authorised capital or capital increase and, where appropriate, the duration of the authorisation; (ii) the categories of persons having preferential subscription rights for such additional portions of capital; and (iii) the terms, arrangements and procedures for the share issue corresponding to such portions.

(*e*) The persons to whom any capital of any member of the group is under option or agreed conditionally or unconditionally to be put under option, including the title and amount of securities covered by the options; the exercise price; the purchase price, if any; and the expiration date of the options, or an appropriate negative statement. Where options have been granted or agreed to be granted to all the holders of shares or debt securities, or of any class thereof, or to employees under an employees' share scheme, it will be sufficient so far as the names are concerned, to record that fact without giving names.

(*f*) A history of share capital for the last three years identifying the events during such period which have changed the amount of the issued capital and/or the number and classes of shares of which it composed, together with a description of changes in voting rights attached to the various classes of shares during that time. Details must be given of the price and terms of any issue including particulars of consideration where this was other than cash (including information regarding discounts, special terms or instalment payments). If there are no such issues, an appropriate negative statement must be made. The reason for any reduction of the amount of capital and the ratio of capital reductions also must be given.

(*g*) An indication of the resolutions, authorisations and approvals by virtue of which the shares have been or will be created and/or issued, the nature of the issue and amount thereof and the number of shares which have been or will be created and/or issued, if predetermined.

Memorandum and Articles of Association

2. Indicate the register and the entry number therein, if applicable, and describe the company's objects and purposes and where they can be found in the memorandum and articles.

3. With respect to directors, provide a summary of any provisions of the company's articles of association or charter and bylaws with respect to: (a) a director's power to vote on a proposal, arrangement or contract in which the director is materially interested; (b) the directors' power, in the absence of an independent quorum, to vote compensation to themselves or any members of their body; (c) borrowing powers exercisable by the directors and how such borrowing powers can be varied; (d) retirement or non-retirement of directors under an age limit requirement; and (e) number of shares, if any, required for director's qualification.

4. Describe the rights, preferences and restrictions attaching to each class of the shares, including: (a) dividend rights, including the time limit after which dividend entitlement lapses and an indication of the party in whose favour this entitlement operates; (b) voting rights, including whether directors stand for re-election at staggered intervals and the impact of that arrangement where cumulative voting is permitted or required; (c) rights to share in the company's profits; (d) rights to share in any surplus in the event of liquidation; (e) redemption provisions; (f) sinking fund provisions; (g) liability to further capital calls by the company; and (h) any provision discriminating against any existing or prospective holder of such securities as a result of such shareholder owning a substantial number of shares.

5. Describe what action is necessary to change the rights of holders of the stock, indicating where the conditions are more significant than is required by law.

6. Describe the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are convoked, including the conditions of admission.

7. Describe any limitations on the rights to own securities, including the rights of non-resident or foreign shareholders to hold or exercise voting rights on the securities imposed by foreign law or by the charter or other constituent document of the company or state that there are no such limitations if that is the case.

8. Describe briefly any provision of the company's articles of association, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the company and that would operate only with respect to a merger, acquisition or corporate restructuring involving the company (or any of its subsidiaries).

9. Indicate the bylaw provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.

10. With respect to paragraphs 3 to 9 of this Part, if the law applicable to the company in these areas is significantly different from that in the host country, the effect of the law in these areas must be explained.

11. Describe the conditions imposed by the memorandum and articles of association governing changes in the capital, where such conditions are more stringent than is required by law.

Material Contracts

12. Provide a summary of each material contract, other than contracts entered into in the ordinary course of business, to which the company or any member of the group is a party, for the two years immediately preceding publication of the prospectus, including dates, parties, general nature of the contracts, terms and conditions, and amount of any consideration passing to or from the company or any other member of the group.

Exchange Controls

13. Describe any governmental laws, decrees, regulations or other legislation of the home country of the company which may affect —

(*a*) the import or export of capital, including the availability of cash and cash equivalents for use by the company's group; and

(*b*) the remittance of dividends, interest or other payments to non-resident holders of the company's securities.

Taxation

14. The company must provide information regarding taxes (including withholding provisions) to which shareholders in the host country may be subject. Information must be included as to whether the company assumes responsibility for the withholding of tax at the source and regarding applicable provisions of any reciprocal tax treaties between the home and host countries, or a statement, if applicable, that there are no such treaties.

Dividends and Paying Agents

15. Disclose any dividend restrictions, the date on which the entitlement to dividends arises, if known, and any procedures for non-resident holders to claim dividends. Identify the financial organisations which, at the time of admission of shares to official listing, are the paying agents of the company in the countries where admission has taken place or is expected to take place.

Statement by Experts

16. Where a statement or report attributed to a person as an expert is included in the prospectus, provide such person's name, address and qualifications and a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of that person, who has authorised the contents of that part of the prospectus.

Documents on Display

17. The company must provide an indication of where the documents concerning the company which are referred to in the prospectus may be inspected. Exhibits and documents on display generally must be translated into the language of the host country, or a summary in the host country language must be provided.

Subsidiary Information

18. Certain information relating to the company's subsidiaries must be provided in some countries, if the information is not otherwise called for by the body of generally accepted accounting principles used in preparing the financial statements.

PART 12

FURTHER INFORMATION REQUIRED BY SINGAPORE AS HOST COUNTRY

Front Cover

1. On the front cover of the prospectus, provide —

(*a*) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;

(*b*) the following statements:

(i) "This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.";

(ii) "A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the shares or units of shares, as the case may be, being offered for investment.";

(*c*) the name of the company in respect of which the shares or units of shares, as the case may be, are being offered, and its country of incorporation;

(*d*) a statement that an application has been or will be made to an approved exchange to list for quotation or quote the shares or units of shares, as the case may be, being offered on that approved exchange, and the name of that approved exchange; and

(*e*) a statement that no shares or units of shares, as the case may be, may be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

Identity of Registrars and Agents

2. Provide the names and addresses of the company's share registrars, transfer agents and receiving bankers for the shares or units of shares, as the case may be, being offered.

Additional information on Shareholders, Directors, Senior Management and Employees

3. Where a company is a company incorporated in Singapore, —

(*a*) provide the names of each substantial shareholder and director and the chief executive officer of the company, and state the number and percentage of shares of each class in which each of them has an interest, whether direct or deemed under section 4 of the Act, as of the latest practicable date and immediately after the offer;

(*b*) indicate whether the shares in which the persons mentioned in sub-paragraph (a) have interests carry different voting rights from those shares being offered, or provide an appropriate negative statement; and

(*c*) disclose any contractual undertaking provided by any party to observe a moratorium on the transfer or disposal of his or her interest, within the meaning of section 4 of the Act, in the shares of the company.

4. Disclose the following matters concerning each controlling shareholder, director and senior management of the company:

(*a*) whether at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction was filed against him or her or against a partnership of which he or she was a partner at the time when he or she was a partner or at any time within 2 years after the date he or she ceased to be a partner;

(*b*) whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he or she was a director or an equivalent person or a key executive, at the time when he or she was a director or an equivalent person or a key executive of that entity, or at any time within 2 years after the date he or she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;

(*c*) whether there is any unsatisfied judgment against him or her;

(*d*) whether he or she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he or she is aware) for such purpose;

(*e*) whether he or she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he or she is aware) for such breach;

(*f*) whether at any time during the last 10 years, judgment has been entered against him or her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his or her part, or he or she has been the subject of any civil proceedings (including any pending civil proceedings of which he or she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his or her part;

(*g*) whether he or she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;

(*h*) whether he or she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;

(*i*) whether he or she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him or her from engaging in any type of business practice or activity;

(*j*) whether he or she has ever, to his or her knowledge, been involved in the management or conduct, in Singapore or elsewhere, of the affairs of —

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he or she was so involved in the entity or business trust that is material to the evaluation of his or her competency, character or integrity; and

(*k*) whether he or she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere, that is material to the evaluation of his or her competency, character or integrity.

5. For the purpose of paragraph 4 of this Part, "director and senior management" has the meaning given by paragraph 1 of Part 1 of this Schedule

Profit Forecast and Profit Estimates

6. Where a profit forecast or profit estimate is included in the prospectus, state all principal assumptions, if any, upon which the directors of the company have based their profit forecast or profit estimate, as the case may be, and include a statement as to whether such profit forecast or estimate —

(*a*) is consistent with the accounting policies adopted by the company in the preparation of its annual financial statements included in the prospectus;

(*b*) has been properly prepared on the basis of the principal assumptions stated; and

(*c*) has been stated by the directors of the company after due and careful enquiry and consideration.

Pro Forma Financial Statements

7. Where pro forma financial statements are included in the prospectus, state the basis and assumptions upon which they are prepared, including the source of each item and any material adjustment made to any information used in the preparation of those pro forma financial statements and the reason for making that adjustment, and include in the prospectus an opinion from the auditors of the company that —

(*a*) the pro forma financial statements have been properly prepared on the basis and assumptions disclosed in the prospectus and in a manner that is consistent with the body of accounting standards adopted in the preparation of the annual financial statements included in the prospectus; and

(*b*) each material adjustment made to the information used in the preparation of the pro forma financial statements is appropriate for the purpose of preparing such financial statements.

TWENTY-THIRD SCHEDULE

Regulation 9(1)(*aa*)(ii)

SECURITIES EXCHANGES MENTIONED IN REGULATION 9(1)(*aa*)(ii)

1. Australian Securities Exchange (ASX) Limited.
2. Borsa Italiana S.p.A.
3. Bursa Malaysia Berhad.
4. Deutsche Börse AG.
5. Euronext N.V.
6. Hong Kong Exchanges and Clearing Limited.
7. London Stock Exchange plc.
8. Luxembourg Stock Exchange S.A.
9. New York Stock Exchange — American Stock Exchange (NYSE Amex) LLC.
10. New York Stock Exchange LLC.
11. New Zealand Exchange Limited.
12. SIX Swiss Exchange Limited.
13. The National Association of Securities Dealers Automated Quotations (NASDAQ) OMX Group, Inc.
14. TMX Group, Inc.
15. Tokyo Stock Exchange Group, Inc.