

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

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

On 6 May 2020, the Council issued a public statement to temporarily allow, until 30 September 2020, documents related to a take-over or merger transaction under the Code to be despatched electronically to shareholders. On 29 September 2020, the Council extended the temporary measure to 30 June 2021.

2 The Council will further extend the temporary measure allowing take-over documents¹ to be disseminated electronically beyond 30 June 2021² until further notice. At least six months’ advance notice will be given before any revocation of the temporary measure. The further extension will enable take-over or merger transactions to take place while continuing to minimise physical interaction at workplaces to prepare, print and deliver a large number of documents during the COVID-19 pandemic.

3 Parties to a take-over or merger transaction may elect to electronically despatch take-over documents under the Code to shareholders through publication on SGXNet and on the websites of the offeror or offeree company (as the case may be)³. A hardcopy notification should be posted to shareholders on the day of such publication to provide instructions on how shareholders can locate the documents electronically.

¹ Rule 22.1 of the Code requires an offeror to post the offer document not earlier than 14 days but not later than 21 days from the date of the offer announcement; and Rule 22.2 of the Code requires an offeree company to post the offeree board circular to shareholders within 14 days of the posting of the offer document.

² This is aligned with the announcement by the Ministry of Law on 6 April 2021, in relation to the further extension of the alternative meeting arrangements under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, which permits listed issuers to conduct general meetings and provide documents relating to the meetings by electronic means.

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

Hardcopy acceptance forms should be posted together with the hardcopy notification for offer documents.

4 Parties must consult the Council before they despatch take-over documents by post or electronically. The Council will normally agree to the arrangements where both the offeror and offeree company elect to disseminate the documents in the same manner.

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29 June 2021