

Regulatory Framework for Secondary Listings

4 June 2014

Responding to this consultation paper

SGX invites comments on this Consultation Paper between 4 June 2014 and 25 June 2014 via:

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Comments should be organized in the following manner:

- cover page;
- statement of interest
- table of contents;
- summary of major points;
- comments; and
- conclusion

Supporting material may be placed in an annex. All submissions should be clearly and concisely written, and should provide a reasoned explanation for any proposed revision to the rules. Where feasible, participants should identify the specific rule on which they are commenting. In any case in which a participant chooses to suggest revisions to the text of the rules, the participant should state clearly the specific changes to the text that they are proposing.

All submissions should be made on or before 25 June **2014**. Participants submitting comments should include their personal/company particulars as well as their correspondence address, contact numbers and email addresses on the cover page of their submissions.

Respondents to this Consultation Paper are asked to identify the specific proposal or rule that they are commenting on. The Exchange reserves the right to make public all or parts of any written submission and to disclose the identity of the source. Participants may request confidential treatment for any part of the submission that the participant believes to be proprietary, confidential or commercially sensitive. Any such information should be clearly marked and placed in a separate annex. If the Exchange grants confidential treatment, it will consider the comments but will not publicly disclose the information. If the Exchange rejects the request for confidential treatment, it will return the information to the party that submitted it and will not consider the information as part of its review. In the interests of market transparency, participants should limit any request for confidential treatment of information submitted. The Exchange will not accept any submission that requests confidential treatment of all, or a substantial part, of the submission.

This Consultation Paper is available for download from the SGX's website at www.sgx.com

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1. OVERVIEW OF SECONDARY LISTINGS

Background

- 1.1 Companies seeking to raise funds from the capital markets may launch a primary listing of its shares on an exchange through an initial public offer. At the same time or subsequent to the primary listing, companies may also seek to secondary list their shares on another exchange¹.

What secondary listings provide to companies

- 1.2 Companies may seek a secondary listing to:
- a. broaden their investor base;
 - b. raise the profile and increase the visibility of their business;
 - c. enhance their reputation and prestige; and
 - d. have opportunities to access an additional venue for fund-raising when the need arises.
- 1.3 Singapore's strong standing as an international financial centre, and SGX's position as the gateway for international companies seeking to participate in Asia's vibrant economies, makes SGX an attractive venue for a public listing.
- 1.4 There are currently 33 secondary listed counters on the SGX Main Board. A list of these 33 counters is set out in **Appendix 1**. In 2013, secondary listed companies on SGX had a total market capitalisation of S\$269 billion and annual trading turnover value of S\$13.12 billion². Trading of these companies' shares takes place mainly on the place of primary listing.

¹ A secondary listing on SGX is premised on a company having a primary listing elsewhere.

² Total market cap of all Main Board listings as at 31/12/13 is \$930.6 billion. Total turnover value of all Main Board listings in 2013 is S\$323.8 billion.

Why companies are drawn to secondary listing on SGX

- 1.5 Companies are drawn to a secondary listing on SGX for reasons such as:
- a. The presence of a large proportion of listings by international growth companies. More than 40% of SGX's listed companies originate from over 20 countries outside of Singapore;
 - b. The presence of widely recognized global companies which are secondary listed on SGX. These include Prudential PLC, one of the world's largest insurer;
 - c. SGX's strengths in industries or sectors such as marine and offshore services, commodity and resources, property, shipping and mineral, oil and gas. This ensures a ready pool of investors who are already familiar with these industries or sectors; and
 - d. The possibility of increased liquidity due to longer trading hours. Where the primary listing venue of the company operates in a different time zone from Singapore's, a secondary listing on SGX allows investors to trade the company's securities across longer trading hours, potentially increasing liquidity.

How secondary listings on SGX benefits investors

- 1.6 Investors in Singapore are already able to invest in companies listed in most other exchanges worldwide. In that regard, secondary listings on SGX offers investors the following benefits:
- a. convenient access to invest in these companies
 - b. the assurance that these companies are able to meet the high admission standards of SGX; and
 - c. the benefits of simultaneous disclosure of information released by the company at its place of primary listing.

Regulatory Approach for Secondary Listings

- 1.7. The regulatory approach for primary listings clearly differs from that of secondary listings. The place of a company's primary listing ("**home exchange**") will fully impose its listing rules on the company. In contrast, where a company is secondary listed on an exchange ("**host exchange**"), the host exchange will generally rely on the home exchange to regulate the company. In addition, the host exchange will subject it to obligations on the disclosure of material information, in addition to the host exchange's admission criteria.

Requirements under the SGX Listing Manual for Secondary Listings

- 1.8. Companies that meet SGX's Main Board admission criteria can choose to seek either a primary or secondary listing. Where a company is accepted for secondary listing on SGX, Rule 217 of the SGX Listing Manual imposes continuing listing obligations on the company to:
- a. simultaneously release all information and documents to SGX and the home exchange;
 - b. inform SGX of any issue of additional securities and the corresponding decision of the home exchange; and
 - c. comply with such other listing rules as SGX may apply from time to time.
- 1.9. This approach recognises that for secondary listings, the primary regulatory role and oversight lie with the exchange and supervisory regulator in the jurisdiction of the home exchange ("**home jurisdiction**"). SGX, as the host exchange, relies on the home regulator to administer the home exchange rules and maintain the standard of regulation of the home exchange. A secondary listing on SGX must not displace the relationship between the company and its home regulator, as well as between the company and its shareholders and stakeholders in the home jurisdiction. This is because most of the trading of the company's shares usually take place on the home exchange and most of the company's shareholders are usually located in the home jurisdiction.

2. DEVELOPMENT OF REGULATORY REVIEW METHODOLOGY FOR SECONDARY LISTING APPLICATIONS

- 2.1 SGX's Main Board admission criteria upholds high admission standards for both primary and secondary listings. As discussed above, a company can apply for a secondary listing on SGX if it satisfies the Main Board admission standards and undertakes, amongst other things, to release information on SGX at the same time the information is released on the home exchange.
- 2.2 In the initial years, companies that were secondary listed on SGX were mainly from developed jurisdictions such as the UK, Australia and Japan. These companies were then only required to concurrently disclose on SGX any information released on the home exchange; no additional listing conditions were imposed ("**Previous Approach**").
- 2.3 In recent years, as secondary listing applications were received from less familiar jurisdictions, SGX would conduct a regulatory review of the home exchange's legal and regulatory requirements to determine if there is any regulatory equivalence and to identify and address relevant areas for possible enhancement. If SGX's review reveals that additional safeguards were required with regard to shareholder protection and corporate governance standards, SGX will require the listing applicant to comply with Chapter 9 (Interested Person Transaction), Chapter 10 (Acquisitions and Realisations) and Chapter 13 (Delisting) of the SGX Listing Manual ("**Current Approach**"). The provisions within these three chapters of the SGX Listing Manual are focused on safeguarding against any abuse of the interests of minority shareholders by controlling shareholders. However, this Current Approach raises several constraints, including:
- a. Secondary listing applicants do not have clarity on the scope of the additional continuing listing conditions that may be imposed on them; and
 - b. Any regulatory review of other jurisdictions is necessarily constrained by the evolving and ever-changing regulatory and legal framework in these jurisdictions,

especially with regard to shareholder protection and corporate governance standards.

3. PROPOSED SECONDARY LISTINGS FRAMEWORK

- 3.1 SGX is proposing a secondary listings framework which aims to provide greater clarity on the regulatory review methodology SGX applies to secondary listing applicants and the regulatory oversight of secondary listed companies. The proposed secondary listings framework utilises a risk-calibrated approach. This is described in greater detail below (and shown diagrammatically at paragraph 3.11).
- 3.2 The Working Committee for the Review of SGX Listing Rules³ has discussed the concept of the proposed secondary listings framework. The Committee generally supports the initiative and recognises that it will provide better clarity and transparency.

Classification of Developed and Developing Markets⁴ by Index Providers

- 3.3 The proposed secondary listings framework is focused on ensuring that the regulatory treatment applied is commensurate with the regulatory risk posed by the home jurisdiction of the secondary listed company, which in turn depends on the classification ascribed to the home jurisdiction. The proposed secondary listing framework will rely on the market/country classification (“**market classification**”) developed by two international leading index providers, MSCI and FTSE⁵, to determine if a company’s home jurisdiction (see paragraphs 3.9 and 3.10 below) is considered to be a Developed or Developing Market⁶. The market classifications of these index providers are widely

³ The Committee comprises representatives from investors’ associations including Securities Investors Association of Singapore (SIAS), market professionals including representatives from the Corporate Finance Committee of the Association of Banks in Singapore, Singapore Institute of Directors, the legal, accounting and company secretary sectors.

⁴ “Developing Markets” refers to Emerging Markets, Advanced Emerging, Secondary Emerging and Frontier Markets collectively, as classified by MSCI and FTSE.

⁵ A jurisdiction will be classified as a “Developed Market” only if it is classified as such by both MSCI and FTSE.

⁶ SGX will also have regard to whether the securities regulator of the company’s home exchange is a signatory to Annex A of the IOSCO Multilateral Memorandum of Understanding (“IOSCO MMOU”)

considered to be well-established and recognised to be independent and reliable assessments of the state of a country's economy and capital market. Apart from economic-based criteria, the index providers' market classification methodology also includes assessment of the legal and regulatory infrastructure governing the country's capital/stock markets. The assessment criteria applied for the market classification includes, *inter alia*:

- a. whether market regulations are clear and unambiguous;
- b. whether there is prompt and consistent enforcement of laws and regulations;
- c. existence of equal economic and voting rights for minority shareholders;
- d. timely disclosure of complete stock market information items in English;
- e. robustness and enforcement of accounting standards;
- f. stability of the institutional framework,
- g. whether the market abides by basic institutional principles such as the rule of law and its enforcement,
- h. stability of the "free-market" economic system ; and
- i. track record of government intervention with regard to foreign investors.

The classifications provide independent barometers of the level of shareholder protection and corporate governance standards available in a jurisdiction. A table showing the list of Developed Markets is set out in **Appendix 2**.

- 3.4 The home exchange plays a primary regulatory role to companies listed on its board as most of the trading and shareholder base reside in the home jurisdiction. In view of this and the maturity of the legal and regulatory regimes in Developed Markets, there is sufficient assurance on the standards of shareholder protection and corporate governance available in these markets. Under SGX's proposed framework, companies

concerning Consultation and Corporation and Exchange of Information. Currently all the securities regulators of Developed Markets are signatories to the Annex A of the IOSCO MMOU. In the event that the securities regulator of a Developed Market is not signatory to Annex A of the IOSCO MMOU, then the Exchange may consider if additional continuing listing obligations are required.

which are primary listed in 'Developed Markets'⁷ which are able to meet SGX's admission standards can be secondary listed subject to compliance with Rule 217 and the proposed Rule 751 and without SGX imposing any additional continuing listing obligations.

- 3.5 In contrast, the legal and regulatory regimes in Developing Markets may not offer sufficient assurance on the levels of shareholder protection and corporate governance standards. Therefore, enhancements through the imposition of additional continuing listing obligations on companies from these markets may be required to better safeguard the interests of investors. Thus where secondary listing applications are received from companies with a primary listing in Developing Markets, a full review of the home exchange legal and regulatory requirements will be undertaken to identify the areas of possible enhancements in relation to shareholder protection and corporate governance standards. Where areas related to interested person transactions, acquisitions and realisations, delistings are found to require enhancements, the continuing listing obligations in Chapters 9, 10 and 13 of the Listing Manual will be imposed⁸.
- 3.6 The market classification used for the proposed secondary listing framework will only apply to companies with a primary listing on the main board or main market (and not the junior board) of the home exchange. For example, in the case of companies with a primary listing on:
- (a) Hong Kong Stock Exchange - Only companies listed on its Main Board, and not those listed on the Growth Enterprise Market;
 - (b) Tokyo Stock Exchange – Only companies listed on its Main Board and not those listed on The Mothers Market; or
 - (c) NYSE Euronext Paris: Only companies listed on NYSE Euronext and not those on NYSE Alternext;

⁷ Subject to the exception cases set out in paragraph 3.9.

⁸ Under Rule 217(3), SGX has the power to impose any other listing rules when appropriate.

will be classified as having their place of primary listing in a Developed Market. This is because the index providers' classification also considers the size of the market, which would mainly be attributable to companies listed on the main boards.

- 3.7 Although companies listed on the main boards of stock exchanges within the European Union (“EU”) are subject to common listing criteria prescribed by the EU, such companies will be classified as having their place of primary listing in a Developed Market only if the home exchange falls under the list of jurisdictions set out in Appendix 2. For example, companies with a primary listing on the main boards in France, Italy and the Netherlands will be classified as having their place of primary listing in a Developed Market. On the other hand, companies with a primary listing on the main boards in Greece, Hungary and Poland will be classified as having their place of primary listing in a Developing Market. This is because the classification criteria applied by the index providers are not restricted to assessment of the EU listing criteria only but also takes into account, amongst other factors, the overall robustness of the jurisdiction’s legal, regulatory and enforcement framework.
- 3.8 There are instances where the home exchange’s main board or main market may have more than one listing segment. For example, London Stock Exchange’s (“LSE”) Main Market has two listing segments, Standard and Premium. The Standard segment subjects companies to the criteria prescribed by the EU (referred to above) while the Premium segment subjects companies to different criteria prescribed by the UK Financial Conduct Authority. Under the proposed framework, both Standard and Premium companies listed on LSE’s Main Market will be classified as having their place of primary listing in a Developed Market. This is because the market classification of UK is not restricted only to its listing regulations, but also takes into account other assessment criteria as detailed in paragraphs 3.3 and 3.7 above. Thus, a company which is primary listed on the main board (regardless of listing segment) of a home exchange in a Developed Market will be classified as being from a Developed Market.

Exception Cases

- 3.9 Whilst the place of primary listing is the predominant determining factor in the classification of a company's home jurisdiction in view of the reliance placed by SGX on the legal and regulatory regime of the company's home exchange, SGX may review whether it remains appropriate for a company to be classified as being from a Developed Market based solely on its place of primary listing in the following exceptions:

Presence in Multiple Jurisdictions

- a. Where the company has presence in multiple jurisdictions (having regard to its place of primary listing, dominant operations and incorporation); or

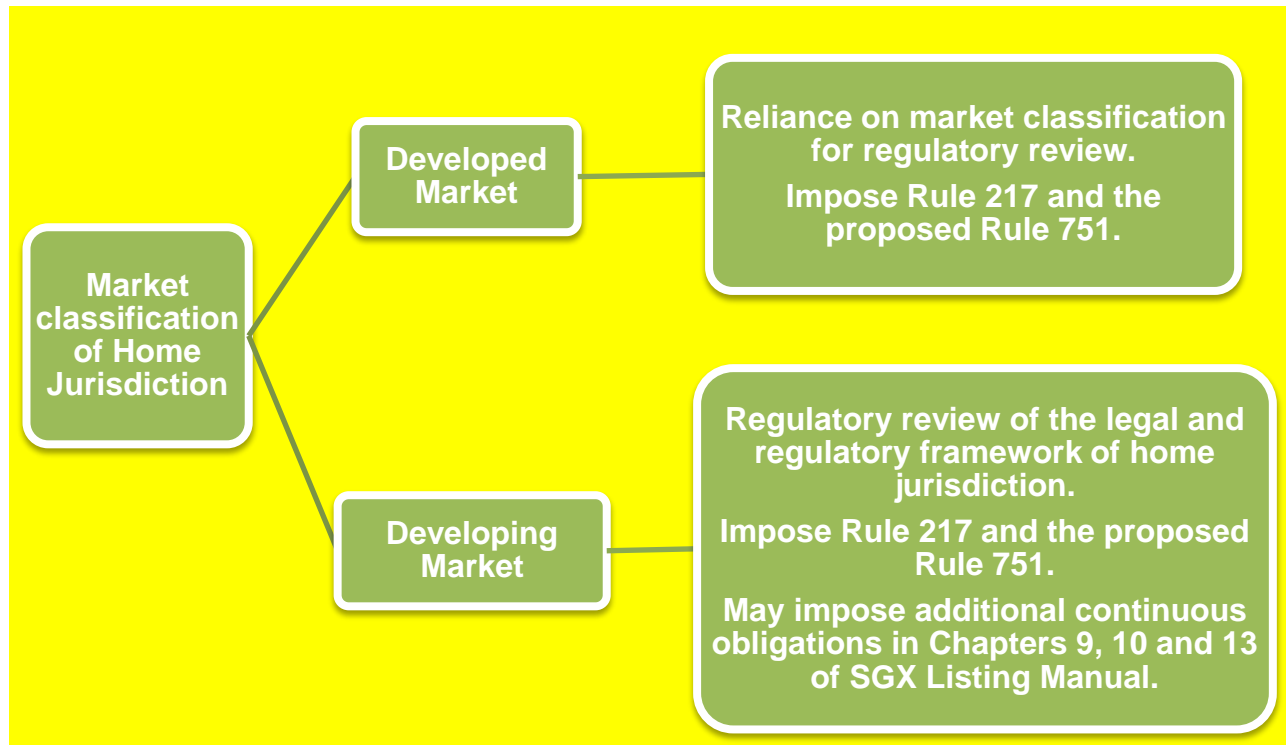
Index Providers' Watchlist

- b. The company's place of primary listing is on the index providers' Watchlist/Review List, such that it may be downgraded from a Developed Market.

- 3.10 In the exceptional cases referred to in paragraph 3.9, a regulatory assessment will be undertaken based on responses of the company and its professional advisers as to whether the company's home jurisdiction should still be classified as a Developed Market. Such regulatory assessment will entail SGX considering factors including but not limited to:

- a. The level of shareholder protection available (such as whether there is fair and equitable treatment of all shareholders, matters requiring shareholders' approval, availability of proxy voting etc.);
- b. the enforceability of Singapore court orders in the place of dominant operations/place of incorporation; and
- c. presence of extradition treaties or arrangements between Singapore and the company's place of dominant operations/place of incorporation.

3.11 DIAGRAM SHOWING REGULATORY REVIEW METHODOLOGY FOR SECONDARY LISTING APPLICATIONS



Advantages of the Proposed Secondary Listings Framework

3.12 The proposed secondary listings framework offers the following advantages:

- a. regulatory treatment will be commensurate with the regulatory risks posed by companies from different jurisdictions taking into account legal and regulatory regimes with varying standards of maturity vis-à-vis shareholder protection and corporate governance levels.
- b. the regulatory review methodology for secondary listing applications will be clearer and more transparent. For example, listing applicants from Developed

Markets can be certain that no additional continuing listing conditions (other than Rule 217 and the proposed Rule 751) will be imposed on them.

- c. Investors of companies from Developing Markets will receive the assurance that a review of the home exchange's legal and regulatory requirements will be undertaken to identify the areas of possible enhancements relating to shareholder protection and corporate governance arrangements. Other than Rule 217 and the proposed Rule 751, these, companies from Developing Markets will be required to comply with the continuing listing obligations in Chapters 9, 10 and 13 of the Listing Manual, if SGX's review shows that such enhancements are required.

4. IMPLEMENTATION

Clear Differentiation Between Primary Listed and Secondary Listed Companies

- 4.1 In order to make a clear distinction between primary listed and secondary listed companies, the SGX website will be enhanced to (a) differentiate secondary listed companies from primary listed companies; (b) set out which of the secondary listed companies are from Developed Markets and are not subject to any additional continuing listing obligations; (c) set out secondary listed companies which are from Developing Markets and whether they are subject to any additional continuing listing obligations. This will enable investors to better appreciate the different risks associated with secondary listed companies given that they are not subject to the same extent of regulation as primary listed companies under the SGX Listing Rules.
- 4.2 It is expected that starting from the 4th quarter of calendar year 2014, listing applicants will be subject to the proposed secondary listings framework.
- 4.3 Upon implementation of the framework, there will be no impact on currently secondary listed companies from Developed Markets and their shareholders if these companies which were not subject to the continuing listing obligations under Chapters 9, 10 and 13 of the SGX Listing Manual at the time of their listing. Likewise, there will be no impact on currently secondary listed companies from Developing Markets and their

shareholders if (a) based on past regulatory review, the Exchange had determined that there were no areas for enhancements in the home exchange's legal and regulatory requirements and the Exchange had not imposed the continuing listing obligations under Chapters 9, 10 and 13 of the SGX Listing Manual on these companies; or (b) these companies were not subjected to the continuing listing obligations under Chapters 9, 10 and 13 of the SGX Listing Manual as they were listed prior to the Exchange commencing its practice of reviewing the home exchange's legal and regulatory requirements.

- 4.4 For currently secondary listed companies from Developed Markets that were subject to the continuing listing obligations under Chapters 9, 10 and 13 of the SGX Listing Manual at the time of their listing, they will no longer have to comply with these continuing listing obligations 3 months from the date the framework is implemented. This will provide their shareholders sufficient time to consider whether they should maintain their investments in these secondary listed companies. For currently secondary listed companies from Developing Markets that are subject to Chapters 9, 10 and 13 of the SGX Listing Manual based on the Exchange's past regulatory review, there will be no impact on them and their shareholders as these companies will continue to be subject to these additional continuing listing obligations when the framework is implemented.

5. **CODIFICATION OF EXISTING REQUIREMENTS**

- 5.1 We are proposing to introduce a new Listing Rule to codify the Exchange's existing requirements, which are:

- (a) secondary listed companies must maintain a primary listing on the home exchange;
- (b) secondary listed companies must be subject to all the applicable listing rules of the home exchange (unless a waiver has been obtained for any non-compliance);

on an ongoing basis.

- 5.2 In addition, secondary listed companies will be required to provide an annual certification that they have complied with the applicable continuing listing obligations under the SGX Listing Manual imposed on them, on a continuing basis.
- 5.3 The proposed amendments to the Listing Rules are set out at **Appendix 3**.

Proposal:

The Exchange seeks your comments (and reasons for your comments) on the proposed secondary listings framework. Specifically, we also seek your comments on the following:

- (a) The manner of classification of the home jurisdiction of a company.
- (b) The proposed regulatory approach towards companies with a primary listing on the main boards or main markets of Developed Markets whereby the companies will be listed without any additional continuing listing obligations (other than Rule 217 and the proposed Rule 751) being imposed. The rationale for this approach is that there is sufficient assurance on the standards of shareholder protection and corporate governance standards available in Developed Markets given the home exchange's primary regulatory role to companies listed on its board and the maturity of the legal and regulatory regimes in Developed Markets.
- (c) The proposed regulatory approach for companies from Developing Markets whereby a review of the home exchange's legal and regulatory requirements will be undertaken to identify the areas of possible enhancements relating to shareholder protection and corporate governance arrangements. Where SGX has identified areas of possible enhancements relating to shareholder protection and corporate governance standards in addition to Rule 217 and the proposed Rule 751, companies from Developing Markets will be required to comply with the continuing listing obligations in Chapters 9, 10 and 13 of the Listing Manual. The rationale for this approach is that the legal and regulatory regimes in Developing Markets may not offer sufficient assurance on the levels of shareholder protection and corporate governance standards available, which may require enhancements through the imposition of additional continuing listing obligations on companies from these markets, to protect the interests of investors.

(d) The proposed rule amendments:

- (i) To codify the Exchange's existing requirements that secondary listed companies must maintain a primary listing on the home exchange and be subject to all the applicable listing rules of the home exchange (unless a waiver has been obtained for any non-compliance), on a continuing basis;
- (ii) To require secondary listed companies to provide an annual certification that they have complied with the applicable continuing listing obligations in the SGX Listing Manual on a continuing basis.

APPENDIX 1

LIST OF SECONDARY LISTED COUNTERS ON SGX

	Issuer	Home Exchange
1.	AAT CORPORATION LIMITED (trading halt since March 2010 and suspended since Feb 2014)	ASX
2.	AIMS PROPERTY SECURITIES FUND	ASX
3.	CHINA ENVIRONMENTAL RES GP LTD	SEHK
4.	CHINA MERCHANTS PROP DEVTCOLTD	SZSE
5.	CHINAVISION MEDIA GRP LIMITED	SEHK
6.	DAIRY FARM INT'L HOLDINGS LTD	LSE
7.	GENTING HONG KONG LIMITED	SEHK
8.	GLOBAL TECH (HLDGS) LIMITED	SEHK
9.	GOLDEN OCEAN GROUP LIMITED	OBSE
10.	HONGKONG LAND HOLDINGS LIMITED	LSE
11.	IHH HEALTHCARE BERHAD	BM
12.	INCH KENNETH KAJANG RUBBER PLC	BM
13.	JARDINE MATHESON HLDGS LTD	LSE
14.	JARDINE STRATEGIC HLDGS LTD	LSE
15.	KOON HOLDINGS LIMITED	ASX
16.	LONZA GROUP LTD	SIX
17.	LUNG KEE (BERMUDA) HLDGS LTD	SEHK
18.	MALAYSIA SMELTING CORP BHD 100	BM
19.	MANDARIN ORIENTAL INTL LTD	LSE
20.	MARUWA CO. LTD	TSE
21.	MURATA MFG CO. LTD 100	TSE
22.	NOMURA HOLDINGS, INC	TSE
23.	PRUDENTIAL PLC	LSE
24.	SHANGRI-LA ASIA LIMITED	SEHK
25.	SP AUSNET	ASX
26.	SRI TRANG AGRO-INDUSTRY PLC	SET
27.	STX PAN OCEAN CO., LTD.	KRX
28.	TOSEI CORPORATION	TSE
29.	TOTAL ACCESS COMM PUB CO LTD	SET
30.	TPV TECHNOLOGY LIMITED	SEHK
31.	UNITED OVERSEAS AUSTRALIA LTD	ASX
32.	YUEXIU PROPERTY CO LIMITED	SEHK
33.	Z-OBEE HOLDINGS LIMITED	SEHK

Legend:

“ASX” Australia Securities Exchange

“BM” Bursa Malaysia Securities

“KRX” Korea Stock Exchange

“OBSE” Oslo Børs Stock Exchange

“LSE” London Stock Exchange

“SEHK” Stock Exchange of Hong Kong

“SET” Stock Exchange of Thailand

“SIX” SIX Swiss Exchange

“SZSE” Shenzhen Stock Exchange

“TSE” Tokyo Stock Exchange

APPENDIX 2

LIST OF DEVELOPED MARKETS⁹

- (1) Australia
- (2) Austria
- (3) Belgium
- (4) Canada
- (5) Denmark
- (6) Finland
- (7) France
- (8) Germany
- (9) Hong Kong
- (10) Ireland
- (11) Israel
- (12) Italy
- (13) Japan
- (14) Netherlands
- (15) New Zealand
- (16) Norway
- (17) Portugal
- (18) Singapore
- (19) Spain
- (20) Sweden
- (21) Switzerland
- (22) United Kingdom
- (23) United States of America

(each a “**Developed Market**” and collectively “**Developed Markets**”.)

⁹ All of the Developed Markets are signatories to Annex A of the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and Exchange of Information which facilitates possible enforcement action.

APPENDIX 3

Part IX SECONDARY LISTINGS – CONTINUING LISTING OBLIGATIONS

Rule 751

An issuer with a secondary listing on the SGX Main Board must:

- (1) maintain its primary listing on the home exchange;
- (2) be subject to all the applicable listing rules of the home exchange (unless a waiver has been obtained for any non-compliance); and
- (3) provide an annual certification in the form prescribed at Appendix [xx] that it has complied with the applicable continuing listing obligations in the SGX Listing Manual;

on a continuing basis.

Form of Certification

I, XXX [Full Name (including non-English characters as reflected in identification documents) and Designation] of xxx (the "Company"), an officer duly authorized to give this declaration, hereby certify to the Exchange that the Company has complied with the applicable continuing listing obligations in the SGX Listing Manual on a continuing basis.

Name:

Designation:

Signature :

Date:

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