

**SUMMARY OF AMENDMENTS
REVISED EQUITY GUIDELINES
(Date of Issuance: 20 December 2024)**

The following table provides a summary of key amendments to the revised *Equity Guidelines* (Guidelines) issued on 20 December 2024:

A. Overview			
<ol style="list-style-type: none">1. The Guidelines was revised to enhance requirements relating to significant change in the business direction or policy of a listed corporation including back-door listings and reverse take-overs.2. Other amendments are also made to streamline with the <i>Companies Act 2016</i> (CA 2016).3. Housekeeping and editorial amendments throughout the Guidelines were made for clarity and consistency. These amendments include stylistic or formatting changes and necessary changes of an editorial nature such as renumbering and rephrasing of certain requirements and contents, standardisation of terminology, updating of information, and grammatical corrections.			

Amendments in relation to ultimate beneficial owner (Effective date – 2 January 2025)

B. Amendment Highlights			
No.	Prior to 20 December 2024	Revised Version dated 20 December 2024	Comments
Chapter 2: Definition and Interpretation			
1.	Paragraph 2.01	Paragraph 2.01	Inserted a new definition on 'ultimate beneficial owner' pursuant to the recent amendments to the CA 2016.
Appendix 4: Placement of Securities			
2.	Paragraphs 6 and 7	Paragraphs 6 and 7	Amended to enhance the disclosure on details of ultimate beneficial owner in the placees' list submitted to the SC as part of any corporate proposals under the Guidelines.

Amendments in relation to significant change in the business direction or policy of a listed corporation including back-door listings and reverse take-overs (Effective date – 1 March 2025)

C. Amendment Highlights			
No.	Prior to 20 December 2024	Revised Version dated 20 December 2024	Comments
Chapter 2: Definition and Interpretation			
1.	Paragraph 2.01	Paragraph 2.01	<ul style="list-style-type: none"> Amended definitions of 'ACE Market', 'acquisition' and 'significant change in the business direction or policy of a listed corporation'. Amended and moved the definition of 'change in the board of directors of the listed corporation' to paragraph 7.01A.
Chapter 6: Special Purpose Acquisition Company			
2.	Paragraph 6.02	Paragraph 6.02	Amended definition of 'voting shares' to align with the CA 2016.
Chapter 7: Back-Door Listings and Reverse Take-Overs			
3.	Paragraph 7.01A	Paragraph 7.01A	<p>Amended to provide for the following definitions in Chapter 7, for easy reference:</p> <p>(a) 'change in the board of directors of the listed corporation' – Amended to clarify and expand the period of assessment for change in the board to include a period commencing twelve months prior to announcement of the acquisition until twelve months after the date of completion of the acquisition;</p>

C. Amendment Highlights			
No.	Prior to 20 December 2024	Revised Version dated 20 December 2024	Comments
			<p>(b) 'change in the effective control of the listed corporation' – New definition inserted pursuant to the expansion of the definition of 'significant change in the business direction or policy of a listed corporation'; and</p> <p>(c) 'significant change in the business direction or policy of a listed corporation' – Moved subparagraphs (a) to (e) of the definition from paragraph 2.01, and:</p> <p>(i) amended subparagraph (a) to allow the exemption to apply only if the assets acquired are in a business similar to the core business of the listed corporation in at least two full latest and consecutive financial years based on its audited financial statements prior to the announcement of the acquisition; and</p> <p>(ii) expanded the definition to include acquisition of assets which result in a change in the effective control of the listed corporation.</p>
4.	-	Paragraph 7.01B	Inserted new paragraph to clarify that acquisition of assets includes any arrangement or agreement such as joint ventures or joint arrangements, relating to any property, right, entitlement or interest.
5.	-	Paragraph 7.01C	Inserted new paragraph to require any convertible securities issued to be considered in determining the shareholding of controlling shareholder or single largest shareholder.

C. Amendment Highlights			
No.	Prior to 20 December 2024	Revised Version dated 20 December 2024	Comments
6.	-	Paragraph 7.01D	Inserted new paragraph to require shareholdings of the single largest shareholder and persons connected to the single largest shareholder to be aggregated in determining the shareholding of the single largest shareholder.
7.	Paragraph 7.07	Paragraph 7.07	Amended to include change in effective control pursuant to the expansion of the definition of 'significant change in the business direction or policy of a listed corporation'.
8.	Paragraph 7.19	Paragraph 7.19	Amended to include change in effective control pursuant to the expansion of the definition of 'significant change in the business direction or policy of a listed corporation'.