

ADDX TRADING RULES

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1. General

1.1 Purpose and scope

- 1.1.1 The Trading Rules seek to enable the Exchange to exercise a principal function, which is to provide a fair, orderly and transparent market for the trading of Securities on the ADDX Platform.
- 1.1.2 The Trading Rules set out the requirements and obligations that govern the operation of the ADDX Platform and which apply to all Participants and Issuers. Each of the Participants and Issuers agrees that acceptance of, and compliance with, the Trading Rules is a condition for admission to and participation on the ADDX Platform. Failure by a Participant or Issuer to comply with the Trading Rules (or any part thereof) or with any decision of the Exchange made pursuant to the Trading Rules shall constitute a breach of the Trading Rules.

1.2 General principles

- 1.2.1 The Trading Rules seek to secure and maintain confidence in the market. The general principles behind the Trading Rules are that the:
- (a) operation of the ADDX Platform is transparent and fair to all Participants and Issuers; and
 - (b) trading of Securities shall be conducted in a fair and orderly manner.
- 1.2.2 In the observance of the Trading Rules and in areas or circumstances not explicitly covered by any Rule, all Issuers and Participants shall guide themselves not only by the letter but also the spirit of the Trading Rules.

1.3 Administration of rules

- 1.3.1 The Trading Rules are interpreted, administered and enforced by the Exchange, and the decisions and requirements of the Exchange are conclusive and binding on the Participants and Issuers. In the event of any inconsistency between parts of the Platform Requirements, such inconsistency will be resolved by the Exchange, and such resolution is conclusive and binding on the Participants and Issuers.
- 1.3.2 The Exchange may, from time to time, issue practice notes to provide guidance on the interpretation and application of any rule, or to provide a more detailed prescription of a rule. Such practice notes shall be published on the ADDX Platform and will take effect from the date of publication, or such later date that the Exchange may specify, unless and until such practice note is specified to be revoked by the Exchange. The Trading Rules are to be read together with any such practice notes. It is the responsibility of Participants and Issuers to regularly check the ADDX Platform for practice notes issued by the Exchange, and comply with the same.
- 1.3.3 The Exchange may impose additional requirements on any or all Participant(s), or make the trading of any or all Securities subject to special conditions whenever it considers it appropriate.
- 1.3.4 The Exchange may establish committees or appoint such persons to monitor and enforce the Trading Rules, or to otherwise assist in the operation of the ADDX Platform, and may delegate any power or role that it holds under the Trading Rules to any such committee established or person appointed.

1.4 Waiver of rules

- 1.4.1 The Exchange may at its discretion waive or modify compliance with a rule either generally or to suit the circumstances of a particular case. The Exchange may grant a waiver subject to such conditions at its discretion.
- 1.4.2 A Participant or Issuer seeking a waiver must submit to the Exchange a request for waiver which must:

- (a) be made in writing and addressed to the Exchange;
- (b) be made at least 10 Business Days before the proposed waiver is sought to take effect;
- (c) contain the reasons for seeking the waiver; and
- (d) include:
 - (i) all information relevant to the request;
 - (ii) copies of all documents relevant to the request; and
 - (iii) details of any special circumstances or requirements, e.g. time period for which waiver is sought.

1.5 Amendment of rules

- 1.5.1 The Trading Rules may be amended by the Exchange from time to time at its discretion.
- 1.5.2 Amendments to the Trading Rules shall be published on the ADDX Platform and will take effect from the date of publication, or such later date that the Exchange may specify.
- 1.5.3 The Exchange is under no requirement or obligation to notify any person through any means other than as specified in Rule 1.5.2 before making any amendment to the Trading Rules. It is the responsibility of Participants and Issuers to regularly check the ADDX Platform to be notified of any updates to the Trading Rules.
- 1.5.4 Where any part of the Trading Rules is amended or deleted, any proceedings, investigation or disciplinary or enforcement action in respect of:
 - (a) a right, privilege, obligation or liability acquired, accrued or incurred under the relevant rule in force at the time it was acquired; or
 - (b) a breach of, or act of misconduct under, the relevant rule in force at the time that breach or misconduct occurred,

may be instituted, continued or enforced, and any disciplinary action or penalty in respect of such breach or act of misconduct may be imposed and carried out by the Exchange, as if the relevant rule had not been amended or deleted.
- 1.5.5 The Exchange's rights to vary, amend or rescind the Trading Rules may be exercised without the consent of any other person or entity.

1.6 Exclusion of liability

- 1.6.1 The Exchange shall have no liability for (i) any warranties or representations made by an Issuer, and (ii) any notices, documents or announcements published or released on behalf of an Issuer.
- 1.6.2 The Exchange shall not be responsible to check the accuracy of the contents of any notice, document or announcement published or released by an Issuer, and the Issuer shall indemnify the Exchange for any loss and damages arising from any such notice, document or announcement.
- 1.6.3 The Exchange shall have no liability to any Participant, Issuer or to any other person for any act done or omitted to be done in the course of, or in connection with, the performance, discharge or purported discharge of its duties, functions, responsibilities and/or obligations under the Trading Rules. Without prejudice to the generality of the foregoing, in no event will the Exchange have any liability whatsoever to any Participant or Issuer for claims for damages made against such Participant or Issuer by third parties, regardless of the basis on which the Participant or Issuer is entitled to claim damages, whether based on contract, tort or any other legal or equitable grounds.
- 1.6.4 Without prejudice to other parts of the Trading Rules, the Exchange, and their related corporations and any of their directors, officers, employees, representatives, third party service providers and agents, (collectively "**Indemnitees**") shall not be liable to any Participant, Issuer or to any other person for any losses, liabilities, damages, costs or expenses (including any direct, indirect, incidental, special, consequential or punitive damages or economic loss or any claims for loss of profits or loss of use) whatsoever or howsoever caused (regardless of the form of action) arising directly or indirectly from or in connection with the ADDX Platform

(including the operation thereof), any Participant or Issuer (including any action taken by, or any inaction of, such Participant or Issuer), and/or any of the following:

- (a) any breach of or delay or failure to comply with the Trading Rules by any Indemnatee or any of the Participants or Issuers, any action taken by, or any inaction of, any Indemnatee or any of the Participants or Issuers in connection with the Trading Rules or any applicable laws or regulations;
- (b) any claim made by any Participant, Issuer or person on the basis of the Trading Rules;
- (c) any negligent act or omission or wilful default, misconduct or fraud or unlawful act of any Indemnatee, Participant or Issuer;
- (d) any breach of any warranty or representation made by any person in any of the Trading Rules;
- (e) any suspension, interruption or closure of the ADDX Platform;
- (f) the exercise or non-exercise by an Indemnatee in any decision-making power or discretion;
- (g) any determination, decision or ruling of any Indemnatee, Appeals Committee and/or committees established or persons appointed by the Exchange pursuant to Rule 1.3.4;
- (h) any failure, error, omission or negligence of any Indemnatee;
- (i) any Participant or Issuer's use, misuse or inability to use the ADDX Platform;
- (j) any technical, system, server or connection failure, error, omission, interruption, delay in transmission, computer virus or other malicious, destructive or corrupting code, agent program or macros;
- (k) any Participant or Issuer's failure to implement reasonable measures to secure its account on the ADDX Platform or the relevant access credentials or any loss of or unauthorised use of any access credentials;
- (l) any malfunction, technical and/or system failure of the ADDX Platform, or the blockchain software upon which the ADDX Platform is designed, and/or any Securities; or
- (m) any claim by any third party against any of the Indemnitees arising from the circumstances specified in any of the sub-clauses above.

1.6.5 Notwithstanding Rule 1.6.4 and any other provision of the Trading Rules, at no time shall any Indemnatee be liable or responsible to any person for any and all pure economic loss, loss of profits, fall in the price of Securities, equitable compensation, loss of business, or any other direct, indirect or consequential losses whatsoever and howsoever caused (including whether or not resulting from any negligence, fraud or wilful default on the part of any Indemnatee) which arise out of or in connection with the Trading Rules.

1.6.6 A person or entity who is not a party to these Trading Rules shall have no right under the Contracts (Rights of Third Parties) Act 2001 or other similar laws to enforce any of these Trading Rules, regardless of whether such person or entity has been identified by name, as a member of a class or as answering a particular description. The Exchange's right to vary these Trading Rules may be exercised without the consent of any person or entity who is not a party to these Trading Rules. For the avoidance of doubt, nothing in this clause shall affect the rights of any permitted assignee or transferee of these Trading Rules.

1.7 Governing law

1.7.1 The Trading Rules shall be governed by and construed in accordance with the laws of Singapore. Any dispute arising out of or in connection with these Trading Rules, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Rule 1.7.1. The seat of the arbitration shall be Singapore. The Tribunal shall consist of one (1) arbitrator. The language of the arbitration shall be English.

1.8 Waiver

- 1.8.1 No failure or delay to exercise or enforce the Exchange's rights conferred upon it under the Trading Rules shall be deemed to be a waiver of any such rights or operate so as to bar the exercise or enforcement thereof at any subsequent time or times.

1.9 Translation

- 1.9.1 If the Trading Rules are translated into a language other than English, the English text shall prevail.

2. Definitions and interpretation**2.1 Definitions**

- 2.1.1 The following terms shall have the following meanings when used in the Trading Rules unless the context otherwise requires:

"Appeals Committee"	the Appeals Committee as formed in accordance with Rule 21.14.
"Appeals Procedure"	the appeals procedure as set out in Rule 21.
"connected person"	shall have the meaning ascribed to it in the SFA.
"Direct Market Access"	means direct access to the ADDX Platform via an Exchange provided or Exchange-approved order management system through which orders are routed to the ADDX Platform.
"EAM Portal"	the account interface which EAM Users have access to in order to act on behalf of their end client Participants.
"EAM Users"	external asset managers who are authorised by their end client Participants to act on their behalf. Notwithstanding that EAM Users will be considered as Participants (where applicable) under the Trading Rules, they will not be treated as customers of the Exchange.
"error trade"	a trade of Securities that was made, or deemed by the Exchange to be made, as a result of any error, including error in any term (including price and volume) of the order(s) forming such trade, error due to the operation of the ADDX Platform, and error due to a technical and/or system failure of the ADDX Platform and/or any blockchain technology or any of its component parts.
"FA Users"	financial advisory firms who provide instructions to the Exchange for the account of their end client Participants. Notwithstanding that FA Users will be considered as Participants (where applicable) under the Trading Rules, they will not be treated as customers of the Exchange.
"institutional investor"	means any of the following: (a) a bank that is licensed under the Banking Act 1970 of Singapore; (b) a merchant bank that is approved as financial institution under Section 4 of the Financial Services and Markets Act 2022 of Singapore; (c) a finance company that is licensed under the Finance Companies Act 1967 of Singapore; (d) a company or society registered under the Insurance Act 1966 as an insurer; (e) the Singapore Government or a central government in a country other than Singapore;

- (f) a statutory body established under Act in Singapore;
- (g) the Government of Singapore Investment Corporation Pte Ltd;
- (h) an entity that is wholly and beneficially owned, whether directly or indirectly, by a central government of a country other than Singapore whose principal activity is;
 - (i) to manage its own funds;
 - (ii) to manage the funds of the central government of that country (which may include the reserves of that central government and any pension or provident fund of that country); or
 - (iii) to manage the funds (which may include the reserves of that central government and any pension or provident fund of that country) of another entity that is wholly and beneficially owned, whether directly or indirectly, by the central government of that country; or
- (i) any entity that is wholly and beneficially owned, whether directly or indirectly, by the central government of a country other than Singapore and whose funds are managed by an entity in sub-paragraph (h) above;
- (j) a pension fund, whether constituted in Singapore or elsewhere;
- (k) a collective investment scheme, whether constituted in Singapore or elsewhere;
- (l) a holder of a capital markets services licence under the SFA;
- (m) a person who is exempted from the requirement to hold a capital market services licence to carry on business in fund management under paragraph 5(1)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10), and who has assets under its management of not less than S\$15 million;
- (n) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as qualifying service in relation to that headquarters company of Finance and Treasury Centre under Section 43E(2)(a) or Section 43G(2)(a) of the Income Tax Act 1947 of Singapore;
- (o) an entity or a trust formed or incorporated in a jurisdiction other than Singapore, which is regulated for the carrying on of any financial activity in that jurisdiction by a public authority of that jurisdiction that exercises a function that corresponds to a regulatory function of the Monetary Authority of Singapore under the SFA, the Banking Act 1970 of Singapore, the Finance Companies Act 1967 of Singapore, the Monetary Authority of Singapore Act 1970 of Singapore and the Insurance Act 1966 of Singapore.

“key officers”

the management team (excluding directors), including its chief executive officer, chief financial officer, chief operating officer and any other individual, regardless of title, who (a) performs or has the capacity to perform any function or responsibility equivalent to that of

	the foregoing persons, or (b) is responsible for ensuring that the issuer complies with its obligations under the Platform Requirements.
"Platform Rules"	the terms and conditions for use of the ADDX Platform, as may from time to time be amended, modified, supplemented or replaced.
"related corporation"	has the same meaning as in section 4(1) of the Companies Act 1967.
"short selling"	the sale of Securities that the selling Participant does not own at the time of the sale.
"U.S."	means the United States of America.
"U.S. Persons"	means any of the following: (a) U.S. citizen; (b) U.S. resident, meaning: (i) an individual physically present in the U.S. for at least 31 days during the current year and 183 days during the three (3) year period that includes the current year and the two (2) years immediately before that: (aa) counting all the days such individual was present in the current year; (bb) 1/3 of the days such individual was present in the first year before the current year; and (cc) 1/6 of the days such individual was present in the second year before the current year; (ii) a green card holder; (iii) an individual designated as a resident for U.S. tax purposes; (iv) an individual with a U.S. mailing address or U.S. telephone number; (c) a corporation, partnership or entity organised or incorporated under the laws of the U.S.; (d) an estate of which any executor or administrator is a U.S. Person; (e) any trust of which any trustee is a U.S. Person; (f) any agency or branch of a foreign entity located in the U.S.; (g) a discretionary or similar account (other than an estate or trust) held by a fiduciary incorporated or organised, or (if an individual) a resident in the U.S.; (h) any non-discretionary or similar account (other than an estate or trust) held by a fiduciary for the benefit or account of a U.S. Person; (i) any partnership, corporation or entity incorporated or organised under the laws of any jurisdiction apart from the U.S. that is more than 25% owned or controlled by a U.S. Person(s); and (j) a partnership, corporation or entity with a U.S. mailing address or U.S. telephone number.

2.1.2 Capitalised terms not otherwise defined herein shall have the meaning ascribed to them in the Specific Terms of the Platform Rules and the OTC Rules, as the case may be.

2.2 Interpretation

2.2.1 Unless the context requires otherwise:

- (k) headings and labels are for convenience only, and do not affect interpretation;
- (l) words importing the singular include the plural and *vice versa*, and words importing the masculine include any gender;
- (m) a reference to the Trading Rules includes any document that is ancillary to the Trading Rules, or any agreement or other legally enforceable arrangement created by the Trading Rules or under the Trading Rules;
- (n) a reference to the Trading Rules includes any consolidations, amendments, re-enactments or replacements of such rules;
- (o) the meaning of general words is not limited by specific examples introduced by expressions such as, “including”, “for example”, “such as”, or such similar expressions, and the word “includes” or “including” as used in the Trading Rules shall be construed to mean “includes without limitation” or, as the case may be, “including without limitation”;
- (p) a reference to a “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority;
- (q) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (r) a reference to “law” includes common law, principles of equity and legislation (including regulations, rules, by-laws, ordinances and proclamations) and includes any consolidations, amendments, re-enactments or replacements of any of them;
- (s) a reference to “in writing” means in legible form and capable of reproduction on paper, and includes electronic communication;
- (t) a reference to “material” includes the ability to affect the outcome of a decision or an application;
- (u) a reference to year means a calendar year;
- (v) a reference to anything (including an amount) is a reference to the whole and each part of it;
- (w) unless stated otherwise, a reference to any legislation (including subsidiary legislation) shall be construed to refer to the relevant legislation in Singapore as may be amended, re-enacted, or replaced from time to time;
- (x) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (y) if a person must do something on or by a given day and it is done after 5.00 p.m. (Singapore time), it is taken to be done on the next Business Day;
- (z) if the day on which a person must do something is not a Business Day, the person must do it on the next Business Day; and
- (aa) notwithstanding anything to the contrary, where any right of the Exchange is specified to be at its “discretion”, shall be construed to refer to the “sole, unfettered and absolute discretion” of the Exchange; any determination to be made by the Exchange or any exercise by the Exchange of any rights or entitlement may be made at the sole, unfettered and absolute discretion of the Exchange and, in every case, shall be conclusive and binding on the Issuers and the Participants.

2.2.2 Where the obligations and requirements imposed by the Trading Rules are stricter than the provisions of any relevant law or regulation in force, Participants and Issuers shall be required to comply with such stricter obligations and requirements, provided that, where any provision of the Trading Rules is in conflict with the provisions of any such law or regulation, such law or regulation shall prevail.

3. Applicant requirements for Issuers

- 3.1 All Applicants seeking to be admitted as Issuer shall comply with the following general requirements:
- (bb) the Applicant shall be duly incorporated, established and/or registered in acceptable jurisdictions;
 - (cc) the Applicant shall have its place of principal activity in acceptable jurisdictions;
 - (dd) where the Applicant's Securities are listed on another platform or exchange, the Applicant shall be compliant with the rules of such platform or exchange; and
 - (ee) the directors and key officers of the Applicant, shall pass all relevant checks with respect to anti-money laundering and countering the financing of terrorism, and be of sufficient competence, integrity and financial standing.
- 3.2 Each listing application must contain the requisite documents as set in Schedule 3 of the Trading Rules.
- 3.3 Applicants shall also comply with additional requirements applicable to the specific applicant class they are categorised into, as set out in Schedule 1 of the Trading Rules.

4. Admission fees and charges

- 4.1 Applicants and Issuers must pay such fees and charges as the Exchange may prescribe. The Exchange may waive or vary any fee or charge.

5. Application for listing of Securities

5.1 Pre-listing consultation

- 5.1.1 Prior to making an application for listing any Securities, an Applicant shall conduct a pre-application consultation with the Exchange as to whether the Applicant meets applicant requirements and the proposed Securities meet applicable requirements.
- 5.1.2 The Exchange may request further information or documentation as part of the consultation.
- 5.1.3 Any guidance the Exchange provides as part of the consultation does not bind the Exchange in assessing an application for listing, and the Exchange bears no responsibility for any such guidance provided.

5.2 Submitting an application for listing of Securities

- 5.2.1 An application for listing of Securities shall be made to the Exchange by submitting, in final form, all supporting documents, as set out in Schedule 3 of the Trading Rules (in particular an information memorandum setting out the details required in Schedule 4), and any other documents the Exchange may require.
- 5.2.2 An Applicant shall pay the application fee in respect of an application for listing, as specified by the Exchange.
- 5.2.3 The Exchange shall only assess applications when all requisite documents have been received and the application fee has been paid.
- 5.2.4 In assessing the application for listing, the Exchange may require from the Applicant additional information, take into account any information that it considers necessary or relevant, request that any information provided by the Applicant be verified in such manner as the Exchange may specify, and impose any additional conditions on the Applicant that it considers appropriate.
- 5.2.5 By making an application for listing, an Applicant authorises the Exchange to request such further information, documentation or other evidence from the Applicant or any other person, as the Exchange may consider in its sole discretion necessary or relevant to such application.

5.3 Decision

- 5.3.1 The Exchange may grant or refuse the application for listing. The granting of listing of any Securities may be subject to the fulfilment of certain conditions which the Exchange may specify.

- 5.3.2 In order to be granted approval to list any Securities, the Exchange must be satisfied that:
- (a) the Applicant meets all relevant applicant requirements;
 - (b) the proposed Securities to be listed on the ADDX Platform meets all relevant requirements; and
 - (c) the admission of the Applicant as Issuer and the proposed Securities would not be detrimental to the interests of the Participants, the integrity of the ADDX Platform, or the reputation of the Exchange.
- 5.3.3 The Exchange shall notify the Applicant of its decision on the application for admission.
- 5.3.4 If, at any time between the publication of an information memorandum in respect of a Securities offering and the time that the relevant Securities are issued, (i) there is a significant change affecting any matter contained in the information memorandum, the inclusion of which was required by these Trading Rules or otherwise by the Exchange, or (ii) a significant new matter arises, the inclusion of information in respect of which would have been so required had it arisen when the information memorandum was published, the Issuer shall submit a supplementary information memorandum for approval by the Exchange for publication and in such event:
- (a) the Issuer shall permit a Participant who has submitted a purchase request for the Securities on the ADDX Platform to, for a period of no less than two (2) Business Days from the time the Issuer publishes such supplementary information memorandum on the page relating to the Securities offering ("**Walkaway Period**"), withdraw such purchase request. Notwithstanding any terms and conditions of the Securities issuance, the Securities offering shall not be closed by the Issuer prior to the expiration of the Walkaway Period; and
 - (b) the Issuer shall announce on the page relating to the Securities offering, and procure a notification to all such Participants by email via the Exchange of, the publication of the supplementary information memorandum and the Participants' rights as referred to in Rule 5.3.4(a).
- 5.3.5 After the close of the offer, the Applicant must announce the outcome of the offer, and where appropriate, the level of subscription and the subscription rate reflecting the demand of the offer. In computing the subscription rate, subscriptions by connected persons must be excluded.
- 5.4 **Secondary Listing**
- 5.4.1 The listing on ADDX platform may be a primary or a secondary listing.
- 5.4.2 An Applicant applying for a secondary listing must already be listed or will be concurrently listed on an exchange (referred to as the "**home exchange**") and must be, or will be, subject to the listing (or other) rules of the home exchange where it has a primary listing.
- 5.4.3 The Applicant with a secondary listing on the Exchange need not comply with the Exchange's Trading Rules, provided that it undertakes to:—
- (a) release all information and documents in English to the Exchange at the same time as they are released to the home exchange; and
 - (b) comply with such other listing rules as may be applied by the Exchange from time to time (whether before or after listing).
- 5.4.4 For secondary listings, the financial statements submitted with the listing application, and future periodic financial reports, need only be reconciled to SFRS(I)s, IFRS or other Financial Reporting Standards that is acceptable to the Exchange.
- 5.5 **Electronic submission**
- 5.6 All requests for guidance and applications for listing shall be submitted electronically to the Exchange via such channel as the Exchange may specify.

6. Continuing obligations

6.1 **Compliance with laws and rules**

- 6.1.1 Each Participant and Issuer shall, at all times, comply with the Platform Requirements and cooperate with the Exchange.
- 6.1.2 Each Participant and Issuer shall perform its obligations under the Platform Requirements promptly, and within any stipulated time for performance expressly stated.
- 6.1.3 A Participant shall not trade in a way that would be detrimental to the operation of a fair, orderly and transparent market.
- 6.1.4 An Issuer shall promptly inform the Exchange if it does not, or may not, comply with the Exchange's rules applicable to it.
- 6.1.5 **Secondary Listings:** An issuer with a secondary listing must:
 - (a) maintain its primary listing on the home exchange; and
 - (b) 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.
- 6.1.6 **Additional information requests:** The Exchange reserves the right to obtain from an Issuer, and such Issuer shall comply with such request from the Exchange to provide any further information, documentation or other evidence that the Exchange may require in its sole and absolute discretion to satisfy itself that such Issuer continues to meet the eligibility requirements to maintain a listing on the ADDX Platform.
- 6.1.7 Where an Issuer is relying on a specific prospectus registration exemption to offer its Securities to Participants, the Issuer shall ensure that all conditions required for the invocation of the prospectus registration exemption (including all advertising restrictions) are complied with.
- 6.2 **Compliance with Undertakings**
- 6.2.1 An Issuer shall comply with all undertakings made in its Securities terms and conditions.
- 6.3 **Cooperation with the Exchange**
- 6.3.1 Each Participant and Issuer must promptly provide to the Exchange any other information or explanation that the Exchange may reasonably require to verify whether the Trading Rules are being, or have been complied with.
- 6.3.2 A Participant shall immediately inform the Exchange when any of the information that has been submitted to the Exchange in such Participant's application form becomes inaccurate or obsolete in any respect.
- 6.3.3 An Issuer must promptly provide to the Exchange:
 - (a) any information that the Exchange considers appropriate in order to safeguard the interests of the Participants and/or ensure the smooth and orderly operation of the ADDX Platform; and
 - (b) any other information or explanation that the Exchange may reasonably require to verify whether the Trading Rules are being, or have been, complied with.
- 6.4 **Equal treatment for Participants**
- 6.4.1 An Issuer must take all reasonable steps to ensure equal treatment for all Participants in respect of its Securities.
- 6.5 **Notification requirements**
- 6.5.1 An Issuer shall notify the Exchange of any material change, proposed or otherwise, in:
 - (a) the general character or nature of the operation of its business or corporate structure;
 - (b) the general character or nature of its Securities; and
 - (c) any plans or activities relating to fundraising or Securities sales.
- 6.5.2 The Issuer shall notify the Exchange of any matter of which the Issuer is aware if it may have a material adverse effect on the interests of Participants.

- 6.5.3 On receiving any information described under Rule 6.5 or where the Exchange deems appropriate (including in connection with the suspension or termination of an Issuer's account on the ADDX Platform), the Exchange may, at its sole discretion:
- (a) suspend the listing and/or trading of the relevant Securities;
 - (b) remove the relevant Securities from the ADDX Platform; or
 - (c) direct the relevant Issuer to publish, such information, in such form and within such time limit as the Exchange may consider appropriate.
- 6.5.4 If an Issuer fails to comply with any direction issued by the Exchange under Rule 6.5.3 promptly, or otherwise within the time limit that may be stated in such direction, the Exchange may itself publish the information that was the subject of the direction.

6.6 Disclosure requirements

- 6.6.1 An Issuer shall ensure that disclosure of material information, as set out in Schedule 2 of the Trading Rules, is made on the ADDX Platform in a timely manner. The Issuer must call a trading halt on their Securities prior to making disclosure of such information, and lift the trading halt no earlier than 30 minutes after such disclosure.
- 6.6.2 An Issuer should take all reasonable measures to ensure that all material information is published or otherwise properly disseminated to the Participants in its entirety.
- 6.6.3 An Issuer shall act promptly to dispel any rumours that produce unusual market activity or price variations in its Securities. This includes confirming, denying and/or clarifying the circumstances surrounding such rumour by way of an announcement on the ADDX Platform.
- 6.6.4 Additional disclosure requirements may apply depending on how the Securities is structured. Such additional disclosure requirements will be notified to the Issuer by the Exchange prior to the point of admission and/or listing.

6.7 No false or misleading information

- 6.7.1 An Issuer shall ensure that any information it publishes or provides to the Exchange:
- (a) is complete, true and accurate;
 - (b) is not false, misleading or deceptive;
 - (c) does not omit anything likely to affect the meaning or significance of the information; and
 - (d) does not give rise to, facilitate or encourage a false market in the Issuer's Securities.
- 6.7.2 An Issuer shall promptly inform the Exchange and, where applicable, publish a notice of correction on the ADDX Platform if it becomes aware of any material mistake, omission or inaccuracy relating to information provided to the Exchange or published on the ADDX Platform.

6.8 Voluntary Securities delisting

- 6.8.1 An Issuer seeking to delist its Securities from the ADDX Platform shall request permission from the Exchange to notify Participants of the intended delisting from the ADDX Platform by first sending a formal notice to the Exchange of its intention and providing adequate justifications for the intended delisting.
- 6.8.2 On receipt of a request under Rule 6.8.1, the Exchange may require from the Issuer additional information, take into account any information that it considers necessary or relevant, and impose any additional conditions on the Issuer that it considers appropriate.
- 6.8.3 When the Exchange is satisfied with the information received from the Issuer, the Exchange may grant the Issuer permission to notify Participants of the intended delisting of the Securities from the ADDX Platform. The grant of permission may be subject to the fulfilment of any conditions which the Exchange may specify.
- 6.8.4 After permission is granted by the Exchange, the Issuer shall call for a trading halt and announce the intended Securities delisting to Participants via the ADDX Platform.
- 6.8.5 In the event an Issuer wishes to voluntarily delist any class or series of Securities:

- (a) the proposal to delist the Securities must be approved by a majority of at least 90% of the total number of affected Securities held by voting Participants; and
- (b) the Exchange may specify additional conditions or vary the conditions of this Rule 6.8.5 at its discretion in connection with the proposed delisting. Such additional or varied conditions shall be notified by the Issuer to Participants on the ADDX Platform.

6.8.6 Where the conditions in respect of the proposed delisting are satisfied such that the Securities delisting takes place, on the effective date of the delisting of the Securities, holders of the delisted Securities will have the Securities removed from their account on the ADDX Platform. In the event that the Issuer has conducted a Securities buy-back offer in conjunction with such delisting, holders who have had their Securities repurchased will receive the commensurate amount of cash balance (in accordance with the accepted Securities buy-back offer) credited to their account balance on the ADDX Platform.

6.9 Involuntary Securities delisting

6.9.1 *Involuntary Securities delisting due to Participant action*

- (a) Where the requisite percentage of Participants have, in accordance with the applicable Securities terms and conditions, exercised their discretion to cause the Securities to be delisted, the affected Issuer shall forthwith send a written notice to the Exchange of such an occurrence and the impending delisting of the Securities.
- (b) On receipt of the written notice under Rule 6.9.1(a), the Exchange may require from the Issuer additional information.
- (c) The Issuer shall call for a trading halt and announce the intended Securities delisting to Participants via the ADDX Platform.
- (d) On the effective date of the delisting of the Securities, holders of the delisted Securities will have the Securities removed from their account on the ADDX Platform.

6.9.2 *Involuntary Securities delisting due to ADDX sanction*

- (a) The Exchange may require the Issuer to delist its Securities from the ADDX Platform pursuant to Rule 20.2(h). In such an event, the Exchange may require the Issuer to conduct a Securities buy-back offer on such terms and conditions as the Exchange may specify.
- (b) Where the conditions imposed by the Exchange pursuant to Rule 6.9.2(a) are satisfied such that the Securities delisting takes place, on the effective date of the delisting of the Securities, holders of the delisted Securities will have the Securities removed from their account on the ADDX Platform. In the event that the Issuer has conducted a Securities buy-back offer in conjunction with such delisting, holders who have had their Securities repurchased will receive the commensurate amount of cash balance (in accordance with the accepted Securities buy-back offer) credited to their account balance on the ADDX Platform.

6.10 Responsibility with respect to trading account

- 6.10.1 A Participant shall be solely responsible for all activity that takes place under its trading account, whether authorised by the Participant or not.
- 6.10.2 Any action performed from a Participant's trading account shall be treated by the Exchange as the action of such Participant acting solely on its own behalf, whether authorised by the Participant or not.
- 6.10.3 The Exchange shall not be liable for any loss or damage arising from unauthorised use of any Participant's trading account.
- 6.10.4 Each Participant must honour all orders placed through its trading account and all transactions executed involving its trading account, unless and until reversed or otherwise reversed by the Exchange. All orders and transactions shall be governed by the Platform Requirements.
- 6.10.5 A Participant acts as principal as regards the other Participant for each transaction executed by them or purported to be executed by such Participant on the ADDX Platform.

6.10.6 A Participant who uses any application programming interface (“**API**”) feature of the ADDX Platform acknowledges and agrees that:

- (a) it will ensure that its own systems and connections to the ADDX Platform via the API feature operate properly at all times and have adequate redundancy and scalable capacity to accommodate current and anticipated trading volume levels;
- (b) it will not access the API feature in any manner that (i) compromises, breaks or circumvents any of the technical processes or security measures of the ADDX Platform; or (ii) poses a security vulnerability to any user of the ADDX Platform; or (iii) tests the vulnerability of the ADDX Platform’s systems;
- (c) it will not attempt to reverse engineer or otherwise derive the source code, trade secrets or know-how of the API feature;
- (d) it will not attempt to use or use the API feature in a manner that constitutes excessive or abusive usage;
- (e) the API feature is provided on an “as is” and “as available” basis. The Exchange makes no representations or warranties in relation to the API feature, including but not limited to any representation or warranty as to the accuracy, completeness, reliability, service levels, continued availability, timeliness, non-infringement, title, quality or fitness for any particular purpose of the API feature to the fullest extent permitted by the law;
- (f) to the extent permitted by law, the Exchange shall not be liable to a Participant or any third party whether in contract, tort (including negligence), restitution, breach of statutory duty or otherwise, for damage or loss of any kind arising directly or indirectly from a Participant or any third party’s use of, or inability to use, the API feature;
- (g) it will install any updates, upgrades, modifications and/or patches to keep its installation of the API feature updated to the most recent release. For the avoidance of doubt, the foregoing does not constitute any obligation on the Exchange to provide any maintenance, support and/or other services (including any documentation, error corrections, updates, upgrades, bug fixes and/or enhancements) in relation to the API feature;
- (h) it indemnifies the Exchange against any liability, loss, damage, including solicitor and client costs and expenses (legal or otherwise) which we may sustain or incur, directly or indirectly, arising out of or related to such Participant’s use of the API or any breach of the Platform Requirements;
- (i) the Exchange may, in its sole and absolute discretion, at any time and without assigning any reason, suspend or terminate such Participant’s access to and use of all or part of the API feature, with or without notice; and
- (j) it will ensure that it has in place a multi-factor authentication system (“**MFA System**”) at login to secure the Exchange’s customer authentication process at all times for usage of the ADDX Platform via the API feature and that the MFA System is in compliance with the rules, regulations, notices and guidelines set out by the Monetary Authority of Singapore in relation thereto.

7.	Prohibited trading conduct
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- 7.1 The Exchange will not tolerate conduct such as market rigging or market manipulation (including spoofing and layering), insider trading, fraudulent conduct, acting in bad faith, knowingly disseminating false or inaccurate material information, reporting false trades, and disclosing confidential information. Attempts to engage in any such prohibited conduct will also not be tolerated.
- 7.2 Each Participant and Issuer shall not engage in any conduct that is prohibited under:
 - (a) Division 1 (Prohibited Conduct – Capital Markets Products) of Part XII of the SFA; and
 - (b) Division 3 (Insider Trading) of Part XII of the SFA.
- 7.3 For avoidance of doubt, the Trading Rules, including Rule 7.2, are interpreted, administered and enforced by the Exchange, and any decision by the Exchange as to whether Rule 7.2

and/or other provision of the Trading Rules is breached by a Participant or Issuer is conclusive and binding on such Participant or Issuer, as the case may be, and such Participant or Issuer shall not challenge or dispute the validity of such decision and the Exchange shall not be obliged to give any reasons for its decision.

7.4 The following non-exhaustive factors are relevant when considering whether an act or practice may breach Rules 7.1 and 7.2 above:

- (a) whether the proposed transaction will be inconsistent with the history of, or recent trading in, the Securities;
- (b) whether the proposed transaction will or may cause or contribute to a material change in the market for or the price of the Securities, and whether the person involved or another person with whom the first person is collaborating may directly or indirectly benefit from alterations in the market or price;
- (c) whether the proposed transaction involves the placing of multiple buy and sell orders at various prices higher or lower than the market price, or the placing of buy and sell orders which give the appearance of increased volume;
- (d) whether the proposed transaction will coincide with or is likely to influence the calculation of reference prices, settlement prices and valuations;
- (e) whether parties involved in the proposed transaction are connected;
- (f) whether the buy and sell orders are to be entered at about the same time, for about the same price and quantity (excluding direct business);
- (g) whether the proposed transaction will or may cause the price of the Securities to increase or decrease, but following which the price is likely to immediately return to about its previous level;
- (h) whether a proposed bid (offer) is higher (lower) than the previous bid (offer) but is to be removed from the market before it is executed;
- (i) whether the volume or size of the proposed transaction is excessive relative to reasonable expectations of the depth and liquidity of the market at the time;
- (j) whether the proposed buy (sell) order is likely to trade with the entire best offer (bid) volume and part of the offer (bid) at the next price level;
- (k) whether the proposed buy (sell) order forms part of a series of orders that successively and consistently increase (decrease) the price of the Securities; and
- (l) whether there appears to be a legitimate commercial reason for the proposed transaction.

7.5 Each Issuer and its directors and key officers should not deal in the Issuer's Securities during the period commencing one (1) month before the announcement of the Issuer's half year and full year financial statements.

8.	Suspension or termination of trading account
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8.1 A Participant may request to voluntarily terminate its trading account on the ADDX Platform by submitting an account termination request in the form prescribed by the Exchange, provided that the Participant does not hold any Securities at the time of the request and the Participant satisfies such other conditions as the Exchange may prescribe from time to time.

8.2 On receipt of a request under Rule 8.1, the Exchange will process such request and notify the Participant of the effective date of termination of the Participant's trading account. The Exchange may refuse to accept or at any time postpone the termination when there are outstanding obligations that may affect the interest of the Exchange, Issuers and other Participants.

8.3 The Exchange may, at its discretion, suspend or terminate the trading account for any Participant with immediate effect (or with effect from such later time as the Exchange may determine), including:

- (a) where the Exchange determines that the Participant does not meet the continuing obligations required of a Participant;
 - (b) where the Exchange determines that the Participant has contravened the Trading Rules or any applicable laws or regulations;
 - (c) in the event of (where the Participant is an individual) death or bankruptcy of the Participant, or (where the Participant is an entity) winding up or insolvency of the Participant;
 - (d) where the Exchange is required or deems it necessary to comply with applicable laws and regulations; and/or
 - (e) where the Exchange is no longer licensed, approved, registered (or otherwise exempt from licensing, approval and/or registration requirements) to conduct regulated activities.
- 8.4 In the event of a suspension or termination pursuant to Rule 8.3, the Exchange shall notify the Participant of the effective date of suspension or termination. The Participant shall act in accordance with the directives of the Exchange in relation to any outstanding obligations of such Participant, and any Securities in such Participant's account on the ADDX Platform. The Participant shall not trade through its trading account from the date specified by the Exchange.
- 8.5 In the event the Exchange terminates such Participant's trading account and there are balance Securities held by such Participant in its account on the ADDX Platform after the effective date of termination of such Participant's trading account and only insofar as permitted under applicable laws and regulations, such Participant's trading account shall be suspended indefinitely and such Participant shall be permitted to submit sell orders solely for the purpose of divesting balance Securities.
- 8.6 Where a trading account is suspended pursuant to Rule 8.5, an administrative fee as the Exchange may prescribe will be charged for the maintenance of the trading account for such Participant commencing from the date of the commencement of such suspension.
- 8.7 Notwithstanding the termination of a Participant's trading account, the former Participant remains liable to the Exchange and other relevant persons (including other Participants or Issuers) for any liabilities incurred (including under the Trading Rules or otherwise) during the period it held a trading account on the ADDX Platform. It also remains subject to any proceedings, investigations, disciplinary or enforcement action in respect of:
- (a) a right, privilege, obligation or liability acquired, accrued or incurred under the Trading Rules before such termination;
 - (b) a breach of, or act of misconduct under, the Trading Rules before such termination; and/or
 - (c) any disciplinary action or penalty in respect of any breach or act of misconduct committed before such termination.

9.	Trading on the ADDX Platform
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- 9.1 The trading of all Securities shall take place on the ADDX Platform.
- 9.2 Only Participants are able to buy and sell Securities (save that Issuers are able to issue and redeem their respective Securities on the ADDX Platform).
- 9.3 Continuous Trading Phase**
- 9.3.1 Continuous trading is permitted on the ADDX Platform. During continuous trading, Participants may enter, amend and cancel trade orders, prior to matching of trade orders.
- 9.3.2 The ADDX Platform operates on a price-time priority basis. All trade orders will be matched for validation and settlement by the ADDX Platform in accordance with price priority, followed by time priority. Orders submitted for execution will be time-stamped.
- 9.3.3 A trade is completed when trade orders have been matched, validated, and settled on the ADDX Platform. All completed trades will then be recorded on the ADDX Platform. In

accordance with Rule 12.2, all unmatched orders shall remain available for matching on the ADDX Platform until the order is matched or expires.

- 9.3.4 A “buy” trade order will only be accepted for matching if the Participant placing the “buy” trade order has sufficient cash balance in their account on the ADDX Platform to fund the “buy” trade order and the applicable fees for the transaction, for example trading fees and applicable taxes. Payment for Securities shall be effected only by payment in the form of such cash balance.
- 9.3.5 A “sell” trade order will only be accepted for matching if the Participant placing the “sell” trade order has sufficient quantity of the relevant Securities in their account on the ADDX Platform to fund the “sell” trade order. Short selling is not permitted on the ADDX Platform.
- 9.3.6 Once a trade order has been made, the Securities and cash balance for making payment will be earmarked on the ADDX Platform. The earmarked Securities and cash balance will be released and transferred to the relevant Participant’s account on the ADDX Platform once the trade order is subsequently validated and settled on the ADDX Platform. Earmarked Securities and cash balances cannot be used for other trade orders until they are released following settlement.
- 9.3.7 Margin trading and contra trading are not available on the ADDX Platform.
- 9.3.8 Unless otherwise indicated, trading of Securities shall be on a “cum entitlement” basis (i.e. with the entitlement to the economic benefit that has been declared by the relevant Issuer, such as dividends or rights). Where a Security is traded on an “ex entitlement” basis, a buyer of Securities on an “ex entitlement” basis has no right to that entitlement.
- 9.3.9 Each Participant agrees that the matching of trade orders as determined by the ADDX Platform and the Exchange, from time to time, shall be final, and each Participant shall not challenge or dispute the validity of such matching.
- 9.4 Ownership of a Security must be transferable to another Participant via the ADDX Platform without any further formality.
- 9.5 In respect of transfers of Securities which are Custodised Financial Products within the meaning of Paragraph 4A of the Specific Terms set out in the Platform Rules, Participants acknowledge that a trade in respect of such Securities via the ADDX Platform comprises a notification by the Participant placing the “sell” trade order of, or otherwise intention to transfer, its beneficial interest in the underlying CFP Units to another Participant, combined with a request to the Exchange to update its custody register to register such change in holding of beneficial interest.
- 9.6 ADDX reserves the right to reject or remove any Securities from listing on the ADDX Platform.

10. Trading and Orders

10.1 Trading Hours

- 10.1.1 The trading hours and application of the market phases are as published by the Exchange. The Exchange may vary the trading hours and application of the market phases.
- 10.1.2 The market phases are as follows:
 - (a) Pre-Open/Pre-Close
This phase allows order entry, order modification, and withdrawal of orders but no matching of orders.
 - (b) Non-Cancel
This phase does not allow order entry and amendment. All existing orders are matched according to the algorithm set by the Exchange. All unmatched orders, except at the close of trading, are carried over to the next phase. As at close of trading, unmatched orders with an expiry date in the future, shall be carried over to the next trading day.
 - (c) Trading
This phase allows order entry, order modification, and withdrawal of orders. All orders are matched in accordance with price-time priority.

(d) Adjust

This phase allows order entry, order modification, and withdrawal of orders. At the end of the phase, orders will be matched based on the algorithm set by the Exchange. All unmatched orders will be carried over to the next phase.

10.2 Securities issuances

10.2.1 A Participant eligible for participation in the Securities issuance will be granted permission to access the information memorandum and other documents relating to the Securities issuance.

10.2.2 Purchase requests are made by Participants via the ADDX Platform and are subject to the Specific Terms set out in the Platform Rules.

10.2.3 Each Participant acknowledges that it has, and for all purposes each Participant shall be deemed to have, personal knowledge of every order placed through its trading account in relation to Securities issuances, including the bid price, quantity, and any other information which may be entered or otherwise given through the ADDX Platform.

10.3 Secondary trading

10.3.1 All trade orders for Securities shall be placed through the ADDX Platform.

(a) When a Participant enters a “sell” trade order, such selling Participant agrees that such order constitutes an offer to the buying Participant whose “buy” trade order is matched to, and the selling Participant agrees to sell the relevant Securities to such buying Participant at the price and for the quantity, both determined by the algorithm set by the Exchange; and

(b) When a Participant enters a “buy” trade order, such buying Participant agrees that such order constitutes a legally binding acceptance of the then-current unfilled offer from the Participant whose “sell” trade order is matched, and the buying Participant agrees to buy the relevant Securities from such selling Participant at the price and for the quantity, both determined by the algorithm set by the Exchange.

10.3.2 Each trade order entered into the ADDX Platform shall specify the price and quantity of the trade order, whether it is a “buy” or “sell” trade order, the ticker of the relevant Securities and all other information as may be prompted by the ADDX Platform. Each Participant shall be responsible for ensuring the accuracy of each order submitted under its trading account.

10.3.3 A trade order accepted for matching through an order placed via the EAM Portal (“**EAM Order**”) will be allocated to the EAM User’s end client Participants in accordance with the following logic:

(a) first, on a pro-rata allocation basis based on the proportion that each Participant’s order quantity bears to the entire order quantity of the EAM Order, rounded down to the nearest minimum order size of the relevant Securities;

(b) second, on an equal allocation basis amongst the Participants with the highest order quantities, rounded down to the nearest minimum tick size of the relevant Securities ; and

(c) thereafter, should any Securities remain to be allocated, on a random allocation basis amongst the Participants.

10.3.4 The minimum order size shall be the higher of:

(a) 0.001 of a Security (or 1 Security if no decimals are set); and

(b) (i) if the Security is denominated in a fiat currency other than Japanese Yen, 100 of the major currency unit of such fiat currency; or
(ii) if the Security is denominated in Japanese Yen, 10,000 Japanese Yen.

10.3.5 The minimum tick size for a Security is:

(a) if the Security is denominated in a fiat currency other than Japanese Yen, 0.01 of the major currency unit of such fiat currency; or

(b) if the Security is denominated in Japanese Yen, 1 Japanese Yen.

- 10.3.6 Where all required information (as set out in Rule 10.3.2) is duly provided to the Exchange and there are sufficient assets to fund the trade order placed, the Exchange's price-time algorithm will match the orders with prices in the market. If, for any reason, the matched trade orders are not validated by the ADDX Platform (for example due to a Participant being ineligible to make the trade due to transfer restrictions), the Participants to the matched trade orders will be notified of this. The reason(s) for the Participant's ineligibility may, but will not necessarily, be provided.
- 10.3.7 In respect of trade orders (or part thereof) that are matched but not validated by the ADDX Platform, the trade order (or part thereof) with the higher time priority will remain in the continuous order book and be available for matching while the trade order (or part thereof) with the lower time priority will be cancelled.
- 10.3.8 Although the Exchange will endeavour to make any allocation required in relation to any Securities amongst Participants in accordance with its pre-determined methodology, the Exchange reserves the right to make allocations in such manner as it determines in its reasonable discretion. Accordingly, each Participant acknowledges and agrees that, if it has placed a trade order in respect of any Securities (or a trade order has been placed on its behalf), it may not be allocated the full quantum as specified in the trade order. The Exchange will not accept requests to alter or waive allocations after the event. Any allocation given by the Exchange shall be binding on Participants, notwithstanding any change in market conditions between the time of the making of the trade order and the allocation or any other circumstances.

10.4 Order types and validities

- 10.4.1 The following types of trade orders are available on the ADDX Platform to all Participants.

(a) Market order:

A trade order that executes against accessible liquidity on the opposite side of the market at the prevailing market price; or

(b) Limit order:

A trade order that executes only at the specified price or at a price better than the specified price. Unfilled quantities of the trade order remain in the continuous order book until they are filled, amended, or cancelled. A "sell" trade order price cannot be made at a price below the best bid price available. A "buy" trade order input price cannot be made at a price above the best ask price available.

- 10.4.2 The following types of trade orders shall have the following order validities:

<u>Trade order type</u>	<u>Trade order validity</u>	<u>Description of order validity</u>
Market order	Fill and Kill	A market order is filled immediately against resting trade orders at the current best available price, with the unfilled portion of the market order cancelled immediately
Limit order	Good-Till-Date	The limit order remains available for matching until the earlier of the limit order being executed or cancelled, or the end of the trading session on the date specified by the Participant. The maximum Good-Till-Date date that can be specified by the Participant shall be no later than 30 calendar days from the date of the limit order

10.5 Withdrawing trade orders

- 10.5.1 A trade order may be withdrawn by the Participant making the trade order at any time between placement of the trade order and the matching of the orders.
- 10.5.2 The Exchange may, at its discretion, review the validity or, and/or reverse or otherwise cancel, any trade order, including in any of the following circumstances:
- (a) where the Exchange deems it necessary for the proper maintenance of a fair and orderly market;
- (b) there has been a technical and/or system failure and/or error leading to the trade order confirmation;

- (c) there is *prima facie* evidence of fraud or wilful misrepresentation in relation to the trade order;
- (d) in the Exchange's opinion, it is desirable to cancel the trade order to protect the integrity and reputation of the ADDX Platform and the Exchange (including where a Participant and/or Issuer has engaged or attempted to engage in any prohibited trading conduct);
- (e) in the event of a trading suspension; or
- (f) in the event of a suspension or termination of the relevant Participant's account on the ADDX Platform.

10.5.3 Each Participant agrees that any decision made by the Exchange in connection with this Rule 10.5.3 is conclusive and binding on such Participant, unless and until otherwise determined by the Exchange, and each Participant shall not challenge or dispute the validity of such decision and the Exchange shall not be obliged to give any reasons for its decision.

10.6 Amending trade orders

10.6.1 A trade order may be amended (in whole or in part) by the Participant making the trade order at any time between placement of the trade order and the matching of the orders.

10.6.2 The time priorities of such Participant's amended trade orders (or part thereof) will be newly assigned or maintained as follows:

- (a) where the quantity of the trade order is increased, the trade order will be assigned a new time priority;
- (b) where the quantity of the trade order is decreased, the trade order will maintain its existing time priority; and
- (c) where the price of the trade order is increased or decreased, the trade order will be assigned a new time priority.

10.6.3 For the avoidance of doubt, each Participant acknowledges that an order amendment cannot be made where the trade order (or part thereof) has already been matched on the ADDX Platform and in the case of an amendment to the price of the trade order, where the trade order is partially fulfilled.

11. Finality, Reversal of Trades and Error Trades
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11.1 All trades are final and binding on the Participants to the trade, except where provided for in this Rule 11. Participants shall honour all trades, unless and until the trade is reversed in accordance with this Rule 11.

11.2 Cancellation of trades

11.2.1 The Exchange may, at its own discretion, review the validity of and/or reverse any trade, including in any of the following circumstances:

- (a) where the Exchange deems it necessary for the proper maintenance of a fair and orderly market;
- (b) there has been a technical and/or system failure and/or error leading to the trade;
- (c) the Exchange determines that an error trade should be reversed under Rule 11.3;
- (d) there is *prima facie* evidence of fraud or wilful misrepresentation in relation to the trade; or
- (e) in the Exchange's opinion, it is desirable to reverse the trade to protect the integrity and reputation of the ADDX Platform and the Exchange (including where a Participant and/or Issuer has engaged or attempted to engage in any prohibited trading conduct); or
- (f) pursuant to Rule 20.

11.2.2 The Exchange shall provide notice of the reversal to affected Participants as soon as practicable via the ADDX Platform.

11.2.3 The Exchange may impose any conditions it thinks appropriate for the reversal of a trade.

11.2.4 The Exchange may impose any disciplinary action it thinks appropriate on a Participant who is the cause or partial cause of the reversal of a trade.

11.2.5 Each Participant agrees that any decision made by the Exchange in connection with this Rule 11.2 is conclusive and binding on such Participant, unless and until otherwise determined by the Exchange, and each Participant shall not challenge or dispute the validity of such decision and the Exchange shall not be obliged to give any reasons for its decision.

11.3 Error trades

11.3.1 If an error trade occurs, a Participant who is party to the error trade may request that the Exchange reverse the error trade. The request shall be submitted in the form prescribed by the Exchange within 60 minutes of the time the trade occurred, and shall include information concerning the trade and the factual basis for believing that the trade is erroneous.

11.3.2 Upon receipt of a request to reverse the error trade, the Exchange shall notify the counterparty to the error trade of such request. Save as provided in Rule 11.3.4, the Exchange will reverse the error trade only if both parties to the error trade agree to such reversal and if there are sufficient Securities and cash balance in the relevant accounts on the ADDX Platform on the dates prescribed by the Exchange for such reversal. The Participants to an error trade will receive a trade confirmation via the ADDX Platform upon the completion of the reversal. An administrative fee as the Exchange may prescribe will be charged to the Participant making the request for the reversal of the error trade.

11.3.3 Notwithstanding Rule 11.3.1 and 11.3.2, the Exchange may, at its discretion, identify and review trades to determine whether such trades are error trades, even if there has been no request for a reversal made by a Participant.

11.3.4 If the Exchange determines that the trade is an error trade (for example, due to a technical and/or system failure), it may, at its discretion, reverse the error trade in accordance with Rule 11.2. Each Participant agrees that any decision made by the Exchange on whether a trade is an error trade or not is conclusive and binding on such Participant and each Participant shall not challenge or dispute the validity of such decision, and the Exchange shall not be obliged to give any reasons for its decision.

12. Settlement

12.1 The settlement of trade orders on the ADDX Platform will be followed by recording of the settlement on the ADDX Platform.

12.2 Once a trade is completed in accordance with Rule 9.3.3, the following actions take place instantaneously and simultaneously for recording purposes:

- (a) in respect of the Participant who had placed the buy order, the applicable cash balance is debited from its account on the ADDX Platform and the applicable quantity of the relevant Securities is credited into its account on the ADDX Platform;
- (b) in respect of the Participant who had placed the sell order, the applicable quantity of the relevant Securities is debited from its account on the ADDX Platform and the applicable cash balance is credited into its account on the ADDX Platform; and
- (c) the transaction is recorded on the ADDX Platform.

12.3 The Participants will receive a trade confirmation via the ADDX Platform which shall be sufficient evidence of the completed trade. Completed trades will also be reflected in the Participant's updated account records and transaction history on the ADDX Platform.

12.4 The Participants must pay such fees and charges as the Exchange may prescribe in relation to trading. The Exchange may waive or vary any such fee or charge.

12.5 The account balances of Participant(s) and Issuer(s) in the transaction will be adjusted to reflect their participation.

12.6 Settlement failure

12.6.1 If settlement is prevented by technical or system failure and/or error on the ADDX Platform, the Exchange shall notify Participants of the problem via the ADDX Platform (or via SMS to the

contact details registered with the Exchange or such other means as the Exchange deems appropriate) as soon as practicable.

12.6.2 Upon the resolution of the problem, the Exchange shall:

- (a) notify Participants of the resolution of the problem;
- (b) use best endeavours to conduct periodic reconciliation and settlement of trade orders that were affected by the problem;
- (c) cancel trade orders that cannot be reconciled and/or settled; and
- (d) notify Participants of the outcome of the reconciliation and settlement and whether affected trade orders have been settled or cancelled.

13. Availability of pre-trade and post-trade information

13.1 The Exchange will make available to all Participants via the ADDX Platform the following information:

- (a) the existing bids and offers in the current order book, including the bid/offer price and quantity of such offers;
- (b) the price, volume and time of trades, which will be made available within one (1) hour following each trade, for the last 100 transactions or all trades; and
- (c) consolidated information on the Securities holdings of all Participants.

14. System management

14.1 General monitoring & oversight

14.1.1 The Platform Requirements and other policies and procedures that the Exchange may institute will collectively set out the general conduct requirements of Participants and Issuers on the ADDX Platform.

14.1.2 The Exchange uses tools including activity reports, filters, and blocks to monitor the compliance of Participants and Issuers on the ADDX Platform with its agreements, the Platform Requirements and all applicable laws and regulations.

14.1.3 In using the ADDX Platform, Participants agree to such monitoring and the methods for carrying out such monitoring.

14.1.4 Particular attention will be paid to Participants' trading activities and the performance and security of the market as a whole to detect possible trading irregularities and other abusive or prohibited conduct.

14.2 Trade surveillance & monitoring processes

14.2.1 The Exchange implements trade surveillance and monitoring processes in order to prevent, as far as possible, market abuse and market manipulation on the ADDX Platform. These processes focus on Participants and the Securities, and enable the Exchange to oversee the trading activities of Participants on the ADDX Platform for the purposes of detecting and addressing suspected, alleged, or actual prohibited market conduct.

14.2.2 Without prejudice to the generality of Rule 20, in addition to initiating primary investigations, the Exchange may impose other measures on Participants involved in prohibited market conduct. This includes suspending trading in certain Securities or the participation of certain persons in activities on the ADDX Platform in accordance with Rule 16. The Exchange may also (whether required under applicable laws and regulations or for the purposes of cooperating with / providing assistance with any state organ having supervisory jurisdiction over it or other law enforcement agencies, regulatory authorities or other government agencies) prepare, publish, or submit to any state organ having supervisory jurisdiction over it or other law enforcement agencies, regulatory authorities or other government agencies reports on its findings from an investigation or other matters related to instances of market manipulation or abuse on the ADDX Platform.

14.3 Periodic testing and reviews

- 14.3.1 The Exchange has instituted policies and procedures for handling security, technology, and business management continuity matters and will, at various points in time, conduct tests and reviews as required under each such policy or procedure. Issuers and Participants shall cooperate with the Exchange during all such tests and reviews, and shall not do or attempt to do anything that would or is likely to disrupt any of the same.

15. Trading halts

- 15.1 The Exchange may impose a trading halt on any or all Securities in the following circumstances:
- (a) at the request of an Issuer;
 - (b) where the Exchange becomes aware of any developments that materially affect an Issuer's ability to carry on business, which include, without limitation, legal or regulatory changes, or group restructuring of the Issuer, or changes in key management personnel of the Issuer;
 - (c) where the Exchange suspects any insider trading, market manipulation, fraud, or other prohibited conduct in relation to a particular Security or its Issuer; and/or
 - (d) when the Exchange requests from the Issuer information relating to:
 - (i) material news;
 - (ii) the Issuer's ability to meet continuing Issuer obligations as set out in these Trading Rules and other Platform Requirements; or
 - (iii) any other information which is necessary to protect Participants and the public interest.
- 15.2 A trading halt may be imposed for such duration that the Exchange deems appropriate, not shorter than 30 minutes and not longer than three (3) days. Notwithstanding the foregoing, the Exchange may elect to extend a trading halt where it deems it appropriate. An Issuer may voluntarily request to the Exchange to, and the Exchange will consider such request to but shall not be obliged to, exercise its power to extend a trading halt on the Issuer's Securities beyond three (3) days if the Exchange deems it appropriate.
- 15.3 A trading halt may be lifted by the Exchange:
- (a) at any time;
 - (b) at the request of the Issuer; or
 - (c) when the information requested for by the Exchange in Rule 15.1(b) has been provided.
- 15.4 A trading halt may be changed to a suspension by the Exchange at any time.
- 15.5 During a trading halt imposed on any Securities:
- (a) the Securities will cease to be traded on the ADDX Platform; and
 - (b) orders cannot be entered, modified or cancelled in respect of the Securities, and existing open orders will not be matched unless and until the trading halt is lifted. If a Participant does not cancel any orders placed prior to the lifting of a trading halt, these orders will remain in queue for fulfilment once the trading halt is lifted.
- 15.6 The Exchange shall announce the imposition, extension and/or lifting of any trading halt on the ADDX Platform.

16. Suspension of trading

- 16.1 The Exchange may suspend, with effect from any such time as it may determine at its discretion, the trading on the ADDX Platform generally, or the trading in any or all Securities in any of the following circumstances –
- (a) in the Exchange's opinion, the market is not orderly, informed or fair, or circumstances are about to occur that may result in there not being an orderly, informed or fair market;

- (b) the Exchange releases an announcement in relation to an Issuer which the Exchange deems to be market-sensitive;
 - (c) an Issuer requests, and the Exchange agrees to, the suspension;
 - (d) access to the ADDX Platform is generally restricted;
 - (e) functions of the Exchange are, or are threatened to be, severely and adversely affected by a physical emergency such as fire, terrorist activities, power failures, communication or transportation breakdowns, or computer malfunctions;
 - (f) the Exchange deems it necessary to safeguard the integrity and smooth operation of the Exchange;
 - (g) the Exchange deems it necessary to protect the interests of the Participants and/or prospective Participants;
 - (h) the Exchange is required or deems it necessary to comply with applicable laws and regulations; or
 - (i) the Exchange deems it to be in the public interest.
- 16.2 A trading suspension may be imposed for such duration that the Exchange deems appropriate.
- 16.3 If the Exchange suspends the trading of any Securities, it may impose such conditions for lifting the suspension as it considers appropriate at its discretion. Notwithstanding the foregoing, the Exchange may elect to extend a trading suspension where it deems it appropriate.
- 16.4 During a trading suspension imposed on any Securities:
- (a) the Securities will cease to be traded on the ADDX Platform;
 - (b) orders may not be entered in respect of the Securities; and
 - (c) unmatched orders in respect of the Securities on the ADDX Platform will be cancelled automatically.
- 16.5 An Issuer whose Securities is suspended from trading must continue to comply with the Platform Requirements insofar as such Platform Requirements remain relevant.
- 16.6 An Issuer may voluntarily request to the Exchange to, and the Exchange will consider such request to but shall not be obliged to, exercise its power to suspend trading under Rule 16.1 of such Issuer's Securities.
- 16.7 A request by an Issuer for the suspension of the trading of such Issuer's Securities under Rule 16.6 must:
- (a) be made in writing and addressed to the Exchange;
 - (b) contain a clear explanation of the background and the reasons for seeking the trading suspension; and
 - (c) include:
 - (i) the name of the relevant Securities;
 - (ii) all information relevant to the request;
 - (iii) the date and time the Issuer requests the suspension to take effect, and to cease (if known);
 - (iv) copies of all documents relevant to the request for suspension; and
 - (v) details of any special circumstances or requirements applicable to the request for suspension, such as the extent of the proposed trading suspension.
- 16.8 A trading suspension may be lifted by the Exchange at any time if it is satisfied that:
- (a) the circumstances leading to, resulting in, or contributing to, the trading suspension have abated or are no longer applicable and that trading is otherwise appropriate; and
 - (b) there are no other circumstances warranting the continued suspension of trading, such that the resumption of normal trading is appropriate.

- 16.9 For the avoidance of doubt, the trading of the Securities may be restored at the Exchange's discretion even though the Issuer does not request it pursuant to Rule 16.10.
- 16.10 An Issuer may voluntarily request to the Exchange to, and the Exchange will consider such request but shall not be obliged to, exercise its power to restore trading under Rule 16.8.
- 16.11 A request by an Issuer for the restoration of the trading of such Issuer's Securities under Rule 16.10 must be in writing and addressed to the Exchange and include:
- (a) the name of the relevant Securities;
 - (b) a clear explanation of the background and reasons for the request for restoration; and
 - (c) the date and time from which the Issuer requests the restoration to take effect.
- 16.12 The Exchange shall announce the imposition and/or lifting of any trading suspension on the ADDX Platform.
- 16.13 Resumption of trading following trading suspension**
- 16.13.1 Prior to the resumption of normal trading in the form of continuous trading following a trading suspension, an opening routine lasting up to 19 minutes shall apply.
- 16.13.2 The opening routine shall comprise the following phases:
- (a) Adjust phase (lasting 15 to 17 minutes):
 - (i) orders can be entered, modified or cancelled on the ADDX Platform;
 - (ii) no matching of orders will occur; and
 - (iii) the phase will end randomly at any time from 15 to 17 minutes following its commencement;
 - (b) Non-cancel phase (lasting 1 to 2 minutes):
 - (i) the phase will begin immediately after the end of the adjust phase;
 - (ii) orders cannot be entered, modified or cancelled;
 - (iii) orders that can be matched are matched at a single price computed by the algorithm set by the Exchange, which shall be the opening price; and
 - (iv) unmatched orders are carried forward into normal trading in the form of continuous trading.
- 16.13.3 Normal trading in the form of continuous trading shall resume once the opening routine ends.
- 16.13.4 Each Participant acknowledges that it has, and for all purposes each Participant shall be deemed to have, personal knowledge of every order placed through its trading account in relation to the opening routine.

17. Circuit breakers

- 17.1 Circuit breakers represent the price thresholds at which the Exchange will halt trading on a platform-wide basis to prevent disorderly trading. The Exchange may prescribe at its sole discretion, for any or all Securities, different types of circuit breaker mechanisms which are designed to temporarily restrict trading in the Securities. In this regard, the Exchange will consider a set of factors, which includes market cap, price and trading volumes.
- 17.2 The application of circuit breaker mechanisms are as published by the Exchange.
- 17.3 The Exchange shall impose a cooling-off period on such Securities if an incoming order seeks to be matched, either partially or fully, with an existing order in the ADDX Platform at a price outside the circuit breaker price bands.
- 17.4 When the cooling-off period is activated under Rule 17.2:
- (a) the incoming order referred to under Rule 17.2 will not be matched with existing orders in the ADDX Platform at a price outside the circuit breaker price bands; and
 - (b) such quantity of the incoming order which is not filled at the commencement of the cooling-off period will be rejected by the ADDX Platform.

- 17.5 The Exchange shall announce the imposition and/or lifting of any cooling-off period on the ADDX Platform.

18. ADDX Platform downtime

18.1 Scheduled downtime

- 18.1.1 The ADDX Platform will undergo scheduled routine maintenance to ensure optimal functioning (including for upgrading and updating purposes). During the scheduled maintenance, the ADDX Platform will be closed and trading (including the entry, modification and cancellation of orders) will not be available on the ADDX Platform. If such scheduled maintenance is during trading hours, the timing and duration of such scheduled downtime will be notified to Issuers and Participants at least one (1) week in advance via Formal Notice. The duration of such shutdowns will likely vary depending on the reason for the shutdown in each case. The Exchange will attempt to provide as accurate an estimate of the shutdown period as possible in each case. In any event, operations will be resumed as soon as reasonably practicable.

18.2 Unplanned downtime

- (a) The ADDX Platform may experience unplanned downtime such that trading will not be available on the ADDX Platform.
- (b) In addition, the Exchange will, where it considers it necessary to do so in order to maintain a fair and orderly market, temporarily suspend the ADDX Platform's operations upon the occurrence of any event that is not objectively reasonably foreseeable and not within the Exchange's control. Such events include, without limitation, any breakdown, malfunction or failure of transmission or power, communication or computer facilities or systems, any act of war, natural disaster, epidemic, or declared national emergency in Singapore. The duration of such emergency closure or suspension will be determined by the Exchange.
- (c) The occurrence of such unplanned downtime or emergency closure or suspension will be notified to Issuers and Participants as soon as practicable, via Formal Notice and SMS to the contact details registered with the Exchange.
- (d) Operations (including trading) will be resumed as soon as reasonably practicable following any such unplanned downtime or emergency closure or suspension. Resumption of trading following unplanned downtime or emergency closure or suspension will be notified to Issuers and participants as soon as practicable, via Formal Notice and SMS to the contact details registered with the Exchange.
- (e) Trades affected by any emergency suspension or closure will resume when the ADDX Platform resumes operations, unless the Exchange considers it necessary to further suspend the trades.

19. Complaints

- 19.1 A Participant and/or Issuer may file a written complaint with the Exchange with respect to:
- (a) any Issuer or Participant; and/or
 - (b) a possible contravention of the SFA, the Trading Rules and/or any applicable laws and regulations.
- 19.2 On receipt of such complaint, the Exchange may, at its discretion, conduct an investigation and/or request for further information on the matter.
- 19.3 Notwithstanding Rule 19.1, the Exchange will not be obliged to arbitrate any dispute between Participants and/or Issuers, unless otherwise provided for in the Trading Rules.

20. Disciplinary action

- 20.1 The Exchange will decide at its discretion on how it will handle a Participant's and/or Issuer's failure to comply with, or attempt(s) to circumvent, any of these Rules.
- 20.2 If the Exchange determines that, or is in the course of investigation to determine whether, a Participant and/or Issuer has contravened, or attempted to circumvent, the Trading Rules, and considers it appropriate to impose disciplinary action, the Exchange may:

- (a) issue a formal warning or reprimand to the Participant and/or Issuer;
- (b) privately censure the Participant and/or Issuer;
- (c) publicly censure the Participant and/or Issuer by publishing the censure on the ADDX Platform;
- (d) conduct investigations;
- (e) mandate settlement discussions;
- (f) reverse any trades;
- (g) impose minimum and maximum buying or selling amounts for certain Securities;
- (h) delist the Issuer's Securities from the ADDX Platform
- (i) suspend or terminate the Participant/Issuer's trading access;
- (j) suspend or terminate the Participant/Issuer's trading account; and/or
- (k) impose any other disciplinary action (including additional restrictions and/or fines) that it deems appropriate.

20.3 Without prejudice to Rule 21, any decision or action taken by the Exchange under Rule 20.1 is conclusive and binding, unless and until otherwise determined by the Exchange, and all Participants and Issuers agree to abide by the Exchange's decision.

21. Appeals

- 21.1 If an Issuer or Participant is aggrieved by a decision made by the Exchange under Rule 20 of the Trading Rules, such Issuer or Participant may appeal that decision to the Appeals Committee in accordance with the Appeals Procedure. If no such appeal is made in accordance with the Appeals Procedure, the decision of the Exchange will be final, unless and until otherwise determined by the Exchange.
- 21.2 The aggrieved Issuer or Participant may initiate an appeal by submitting a notice of appeal to the Exchange within 15 Business Days following the date stated on the relevant notice of the decision from the Exchange. The notice of appeal shall be in the form prescribed by the Exchange, and set out the grounds of appeal.
- 21.3 A notice of appeal must set out:
- (a) the decision that the appellant is appealing; and
 - (b) the principal facts and arguments relied upon by the appellant to support the appellant's appeal.
- 21.4 The Exchange shall forward all notices of appeal that it receives to the Appeals Committee.
- 21.5 Upon receipt of the notice of appeal forwarded by the Exchange under Rule 21.2, the Appeals Committee must first consider whether the notice of appeal complies with the Appeals Procedure.
- 21.6 If the Appeals Committee is not satisfied that a notice of appeal complies with the Appeals Procedure, the Appeals Committee may return the notice of appeal to the appellant with brief reasons setting out why the notice of appeal did not comply with the Appeals Procedure. If a revised notice of appeal that complies with the Appeals Procedure is not received within 20 Business Days of the return of a notice of appeal, then the initial decision of the Exchange which is the subject matter of the appeal is final.
- 21.7 If the Appeals Committee is satisfied that a notice of appeal complies with the Appeals Procedure, the Appeals Committee must request a reply to the notice of appeal from the Exchange. For the avoidance of doubt, the Exchange is not required to submit a reply to the notice of appeal.
- 21.8 After receipt of the notice of appeal, the Appeals Committee may:
- (a) request further information, documentation or other evidence, from the appellant or the Exchange as it considers necessary or relevant to the appeal; and/or

- (b) require the appellant and the Exchange to attend a hearing before the Appeals Committee.
- 21.9 For the avoidance of doubt, the rules as to the admissibility of evidence in a court of law will not apply to an appeal under this Rule 21.
- 21.10 The Appeals Committee may consider:
 - (a) two (2) or more appeals from an appellant; or
 - (b) the appeals of two (2) or more appellants, at the same time.
- 21.11 The Appeals Committee must notify the appellant and the Exchange of its decision. In making its decision, the Appeals Committee may:
 - (a) confirm;
 - (b) vary; or
 - (c) repealthe Exchange's decision that is the subject of the appeal.
- 21.12 The Appeals Committee may, after having made a decision under Rule 21.11, make any order regarding costs arising from an appeal as it considers necessary.
- 21.13 Any decision or order made by the Appeals Committee under Rule 21 shall be final and binding on the Exchange and the appellant.
- 21.14 **Formation of the Appeals Committee**
 - (a) The Appeals Committee shall be appointed by the Exchange and shall comprise at least three members, two of whom must be non-executive directors or other independent market practitioners, experts, lawyers, or other suitable persons at the discretion of the Board. The third person must be an employee from the parent company of the Exchange.
 - (b) The Appeals Committee has the power to allocate costs between any appellant and the Exchange for any appeal as it sees fit in accordance with Rule 21.12.

Schedule 1: Additional requirements applicable to specific applicant classes**1. Additional requirements**

1.1 In addition to the general requirements set out in Rule 3.1 of the OTC Rules, an Applicant shall comply with the applicable additional requirements set out in [Table 1](#).

Table 1 - Additional admission requirements

Type of instrument	Additional Requirements
Debt	Debt Securities must have a principal amount of at least S\$500,000.
Investment Fund	(a) A minimum asset size of at least S\$5 million; (b) newly formed Investment Fund must not change its investment objectives and policies in the first three (3) years unless approved by a special resolution of the shareholders/unitholders in a general meeting; and (c) the fund management company (if there is no management company, the sponsor or trustee) must have been in operation for at least five (5) years; or the persons responsible for managing the investments of the Investment Fund must be reputable and have a track record in managing investments for at least five (5) years.
Business Trust	(a) A minimum asset size of at least S\$5 million; (b) operating revenue (actual or pro forma) in the latest completed financial year. Business trusts who do not have historical financial information may demonstrate that they will generate operating revenue after the Securities offering; and (c) the trustee-manager (if there is no trustee-manager, the fund management company) must have been in operation for at least five (5) years; or the persons responsible for managing the business trust must be reputable and have a track record in managing investments for at least five (5) years.
Equities	(d) The issuer of the underlying shares must have: (i) at least two (2) years of operating history and evidence of recurring revenues; (ii) demonstrated growth in its business; and (iii) key officers who demonstrate relevant competencies and reputation in managing its business and affairs.

Schedule 2: Disclosure requirements applicable to Issuers

1. The Issuer shall announce via the ADDX Platform any information known to the Issuer concerning the Issuer's group which:
 - (a) would be likely to materially affect the price or market value of its Securities when disclosed to the public;
 - (b) may have a material effect on an investor's decision whether to invest in such Securities; or
 - (c) is necessary to avoid the establishment of a false market in the Issuer's Securities.
2. Paragraph 1 of this Schedule does not apply to information which:
 - (a) would be a breach of law to disclose;
 - (b) is confidential, or a trade secret;
 - (c) relates to an incomplete proposal or negotiation; or
 - (d) is generated for the internal management purposes of the Issuer.
3. Subject to Paragraphs 3(z) and 3(aa), an Issuer must immediately announce the following:

General

- (a) Any change of name of the Issuer.
- (b) Any change of registered or business address of the Issuer.

Management

- (c) Any appointment, re-designation or cessation of directors, key officers, auditors or authorised representative, with such announcement to include the following details:
 - (i) for appointments:
 - (A) date of appointment;
 - (B) name of person;
 - (C) age of person;
 - (D) country of principal residence;
 - (E) job title (including whether it is executive in nature) and roles and responsibility;
 - (F) professional qualifications;
 - (G) working experience and occupation during the past 10 years;
 - (H) any shareholding interest in the Issuer and its subsidiaries; and
 - (I) such declarations as the Exchange may prescribe on the ADDX Platform from time to time;
 - (ii) for cessations:
 - (A) date of cessation;
 - (B) name of person;
 - (C) age of person;
 - (D) date of appointment to current position;
 - (E) job title (including whether it is executive in nature) and roles and responsibility;
 - (F) any unresolved differences in opinion on material matters between the person and the board of directors including matters which would have a material impact on the group or its financial reporting;

- (G) any matter in relation to the cessation that needs to be brought to the attention to the holders of Securities; and
- (H) any shareholding interest in the Issuer and its subsidiaries.
- (d) Any appointment or cessation of a person who is a relative of a director or key officer, or a substantial shareholder of the Issuer or trustee manager, as the case may be, to a managerial position in the Issuer or any of its principal subsidiaries, and such announcement must state the job title, duties and responsibilities of the appointee and other information required in Paragraph 3(c).
- (e) Any promotion of such appointee referred to in paragraph 3(d).

Winding up or judicial management

- (f) Any application filed with a court to wind up the Issuer or any of its subsidiaries, or to place the Issuer or any of its subsidiaries under judicial management.
- (g) The appointment or a receiver, judicial manager or liquidator of the Issuer or any of its subsidiaries.
- (h) Any breach of any loan covenants or any notice received from bankers or the trustee of any debenture holders to demand repayment of loans granted to the Issuer or any of its subsidiaries which, in the opinion of the Issuer's directors, would result in the Issuer facing a cash flow problem.

Financial statements

- (i) The Issuer's unaudited consolidated financial statements for the full financial year immediately after such statements are available.
- (j) The Issuer's unaudited consolidated financial statements for the first half of its financial year immediately after such statements are available and no later than 90 days after the relevant financial period.
- (k) The Issuer must present the statements in Paragraphs 3(i) and 3(j) of this Schedule in the form presented in their most recently audited annual financial statement, which must include:
 - (i) an income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year;
 - (ii) a statement of financial position (for the Issuer and group), together with a comparative statement as at the end of the immediately preceding financial year;
 - (iii) a statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year; and
 - (iv) a statement (for the Issuer and group) showing all changes in equity, together with a comparative statement for the corresponding period of the immediately preceding financial year.
- (l) The independent auditor's report and annual audited financial statements for the full financial year immediately after such report and statements are available and no later than six (6) months after the relevant financial period, and in any event no later than the period within which the Issuer is required to provide such report and financial statements to its shareholders in compliance with the Issuer's obligations under all applicable laws and regulations.
- (m) Any qualifications or emphasis of a matter by the auditors on the financial statements of the Issuer or any of its subsidiaries or associated companies.
- (n) If an Issuer has previously announced its unaudited full-year results, any material adjustments to its preliminary full-year results made subsequently by auditors.

- (o) Financial statements must be prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)", International Financial Reporting Standards ("IFRS") or other Financial Reporting Standards that is acceptable to the Exchange.
- (p) Where the Issuer is a variable capital company, the financial statements to be disclosed under this section shall be that of the sub-fund that is listed on the ADDX Platform instead of the consolidated financial statements of the variable capital company itself.

Related Party Transactions

- (q) Details of the aggregate value of related party transactions entered into during the financial year under review. The name of the related party and the corresponding aggregate value of the related party transactions entered into with the same related party must be disclosed.

Redemption, cancellation and distributions

- (r) The redemption or cancellation of any Securities.
- (s) The details of any distributions to be made.

Record date

- (t) Any intention to fix a date for the purpose of determining entitlements to dividends or other distributions or rights of holders of Securities ("**record date**"), with at least five (5) market days of notice (excluding the date of announcement and the record date) must be given for any record date.

Disclosures particular to Investment Funds

- (u) An Investment Fund must disclose its net tangible assets per Security and how it was calculated at the end of each quarter, but in any event no later than 20 Business Days.
- (v) An investment fund must immediately announce via ADDX of:—
 - (i) any changes in the control of the managers;
 - (ii) any proposed change in the general character or nature of the fund; and
 - (iii) any intention to renew, vary or terminate the fund.
- (w) A hedge fund must immediately announce the following information relating to its operations:
 - (i) any general suspension of calculation of net assets value;
 - (ii) any material change in net asset value or any change in the valuation policy;
 - (iii) any proposed or actual material change in the general character or nature of the operation of the fund;
 - (iv) any proposed or actual change in the investment policy and/or objective;
 - (v) any proposed or actual material change in investment, borrowing and/or leverage restrictions;
 - (vi) any material change in the organisation or arrangements of the fund, including any change in its investment manager, custodian, administrator or independent auditor; and
 - (vii) any redemption of 30% or more of the fund.
- (x) The custodian, investment manager, any of their connected persons and any director of the investment fund and investment manager, is prohibited from voting their own Securities at, or being part of a quorum for, any meeting to approve any matter in which they have a material interest.
- (y) For a fund-of-funds strategy, the Exchange will consider the investment management experience of the principal responsible for the investment management activities of the

listed fund-of-funds. If the key principal of an investment manager leaves and cannot be replaced within a period of one (1) month, the fund will be required to wind up.

Disclosures particular to Business Trusts

- (z) On a continuing listing basis, business trusts are required to comply with all disclosure requirements in Schedule 2 except for Paragraph 3(u).

Disclosures particular to Debt Securities

- (aa) On a continuing listing basis, Issuers of Debt Securities are required to comply with all disclosure requirements in Schedule 2 except for Paragraphs 3(c) to (e) and 3(q), save that Issuers of Pass-through Securities (as defined in Schedule 4 Item I) may, with the approval of the Exchange, be additionally relieved of its obligations to comply with Paragraphs 3(i) to (o) in circumstances where (A) the terms of the Pass-through Securities provide that the payment obligations to holders thereunder do not arise unless and until the relevant distributions from the underlying investment product are actually received by or on behalf of the Issuer; and (B) the Issuer is not otherwise required to comply with any other legal or regulatory requirement, arising from statute or otherwise, for the publication of the financial statements, reports or other information in question. In determining whether to grant the approval referred to in this paragraph, the Exchange may have regard, *inter alia*, to the nature of the Issuer's business activities (if any) and such other statements, reports and information the Issuer intends and/or commits to prepare on a continuing basis.

Disclosures particular to Equities

- (bb) Any proposed and/or actual changes in substantial shareholders and controlling shareholders of the issuer of the underlying shares.
- (cc) Any proposed dividends to be declared and/or actual dividends declared by the issuer of the underlying shares.
- (dd) Any amendment in the constituent documents of the issuer of the underlying shares.
- (ee) Any proposed loan or credit facility agreements to be entered into as borrower or any debentures to be issued involving a material amount of funds by the issuer of the underlying shares.
- (ff) Any proposed issuances of new shares or securities, including securities (including details of the number, type, rank, and issue price of such shares or securities) by the issuer of the underlying shares.
- (gg) Any proposed employee share option scheme or share incentive plan, or any changes to such scheme or plan by the issuer of the underlying shares.
- (hh) Any proposed joint venture, mergers or acquisitions to be entered into by the issuer of the underlying shares.
- (ii) Any proposed material or significant disposal of assets by the issuer of the underlying shares.
- (jj) Any regulatory action, or criminal/civil investigations or proceedings filed against the issuer of the underlying shares, or its directors and key officers, in any jurisdiction.
- (kk) Any changes in the business model of the issuer of the underlying shares, including a new business line or cessation of an existing business line.
- (ll) Any matter that requires the approval from shareholders of the Issuer, whether under the Trading Rules, the Securities terms and conditions of the Equities, or applicable laws (including the Companies Act 1967 where relevant).

Schedule 3: Requisite ADDX listing application documents

1. In addition to the listing application form and the documents requested therein, an Applicant must submit all of the following document(s) and information as part of its listing application:
 - (a) final draft of the information memorandum containing the required disclosures as set out in Schedule 4 to the Trading Rules;
 - (b) compliance statements from the applicant demonstrating that the relevant disclosure requirements stipulated in the following have been complied with, using appropriate cross-references to the offering memorandum:
 - (i) Schedule 4 to the Trading Rules; and
 - (ii) the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005,

where any applicable disclosure requirement has not been met, an explanation for the non-compliance must be provided;
 - (c) information on and undertakings from directors, key officers and controlling shareholders of the Applicant, including:
 - (i) the resume and particulars of directors, key officers and controlling shareholders of the Applicant, which shall provide comprehensive information on the employment history, working experience and educational history of the relevant person;
 - (ii) where the controlling shareholder is a corporation, the resume and particulars of the directors, key officers and controlling shareholders and/or partners of the corporate controlling shareholder; and
 - (iii) in the case of Investment Funds, the resume and particulars of the persons employed by the investment manager to carry out their duties as investment manager, providing comprehensive information on the employment history, working experience and educational history of such persons;
 - (d) for business trusts, a right of first refusal agreement granted by the controlling shareholder of the trustee-manager or manager (as the case maybe) (referred herein as “controlling shareholder”) to the business trust, pursuant to which the business trust is granted the first right to acquire the competing assets from the controlling shareholder, with such right of first refusal to be in effect when (a) the controlling shareholder is the controlling shareholder of the trustee-manager or manager (as the case may be) and a controlling unitholder of the business trust; and (b) the trustee-manager or manager (as the case may be) is the trustee-manager or manager (as the case maybe) of the business trust;
 - (e) relevant material contracts, including final drafts of the following agreements, where applicable:
 - (i) material contracts (other than those entered into in the ordinary course of business) entered into during the preceding 24 months or proposed to be entered into by the Applicant and its subsidiaries with any director, controlling shareholder or their associates;
 - (ii) terms and conditions of the Securities;
 - (iii) trust documents;
 - (iv) derivative documents in respect of a transfer of economic benefit; and
 - (v) security documents;
 - (f) in the case of Investment Funds, the following information:
 - (i) the annual accounts of the Investment Fund for each of the last 3 financial years, if applicable. If the Applicant has made low profits or losses in the two (2) years before the application due to specific factors which were of a

- temporary nature and such adverse factors have either ceased or are expected to be rectified upon the Applicant's listing, please provide details and elaborate;
- (ii) in the event the Investment Fund is unable to provide the annual accounts for each of the last three (3) financial years, the Investment Fund is expected to provide up to two (2) years of full year profit estimates, forecasts and/or projections; and
 - (iii) investment thesis and mandate and the financial track record of the investment manager; and
- (g) in the case of Issuers issuing Equities, the following information and/or documents:
- (i) the constituent documents of the issuer of the underlying shares; and
 - (ii) the audited financial statements of the issuer of the underlying shares (including, where relevant, its subsidiaries or associated companies) for the last two (2) financial years prepared in accordance with SFRS(I), IFRS or other Financial Reporting Standards that is acceptable to the Exchange.
2. The Exchange may require from an Applicant additional information or documents, and/or take into account any information that it considers necessary or relevant, request that any information provided by the Applicant be verified in such manner as the Exchange may specify, and impose any additional conditions on an Applicant that it considers appropriate, including:
- (a) legal opinion(s) from a reputable law firm or lawyer that is acceptable to the Exchange stating that the proposed offering of Securities is in compliance with all applicable laws and regulations, including the SFA and that the terms and conditions of the Securities and any material contracts stated in 1(e) above are legal, valid and enforceable;
 - (b) legal due diligence reports on the companies in the Applicant's group, the scope of which should be sufficient to verify information, where practicable, in the information memorandum;
 - (c) declarations by directors, key officers and controlling shareholders of the Applicant, in form prescribed by the Exchange;
 - (d) applicant's management to demonstrate the ability of the Applicant to meet obligations (in particular, payment obligations) to holders of the Securities which the Applicant intends to issue over the relevant timeframe; and
 - (e) if there is an underlying asset(s) that the Applicant or its business is materially dependent on, the Exchange may request for a valuation report to be submitted or disclosed in the information memorandum. Where such report is submitted, the Exchange expects that the report shall be prepared by a valuer that is a member of the Singapore Institute of Surveyors and Valuers or the Institute of Valuers and Appraisers of Singapore or an institute of similar standing.

Schedule 4: Disclosure requirements for the information memorandum of a Securities issuance

1. An information memorandum for a Securities issuance must include all information that Participants would reasonably require for the purpose of making an informed assessment of the Issuers and the rights attaching to the Securities.

An issuer may incorporate information by reference into the information memorandum.

2. The Exchange may require additional information to be disclosed in any particular case.
3. An information memorandum may take the following forms:
 - (a) a stand-alone listing document; or
 - (b) in the case of Debt Securities, a listing document ("**Base Memorandum**") for an issuance programme ("**Issuance Programme**") together with a final terms or pricing supplement document containing the definitive terms for each individual issuance made under the Issuance Programme ("**Pricing Supplement**").
4. The information memorandum for offerings that are not structured as collective investment schemes shall include the following information, where applicable:

A.	Disclaimers	The following statements on the cover page: (a) "ADDX Pte. Ltd. assumes no responsibility for the correctness or completeness of any of the statements or opinions made or reports contained in this document. Admission of the Securities to listing and trading on the ADDX Platform is not to be taken as an indication of the merits or suitability of the Issuer or of the Securities as an investment." (b) "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." (c) (for offerings of Debt Securities with a derivative element and/or underlying instrument) "The Securities are complex products. Investors should exercise caution in relation to them and should not invest in the Securities if they do not understand the risks or are not willing to assume the risks. Investors are warned that the price of the Securities may fall in value rapidly [, and holders of Securities may sustain a total loss of their investment]¹. Even where a Security is structured to be capital protected and principal guaranteed, investors are reminded that as with any other instrument, all Securities remain exposed to the credit risk of the Issuer. The price of the Securities also depends on the supply and demand for the Securities on the ADDX Platform and the price at which the Securities are trading at any time may differ from the valuation of instruments underlying the Securities because of market inefficiencies. It is not possible to predict the secondary market for the Securities."
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¹ To include where relevant, e.g. for non-capital protected and principal guaranteed products.

B.	Directors and key officers	The following information on each director and key officer of the Issuer: (a) the names, addresses and occupations; and (b) the details of educational and professional qualifications, if any, and areas of expertise or responsibility in the Issuer or group.
C.	Advisers	The names and addresses of the manager, legal advisers, underwriters, and independent valuers, if any.
D.	Auditors	The names, addresses and professional qualifications (including membership in any professional body) of the Issuer's auditors. The name of the partner-in-charge of the Issuer's auditors.
E.	Representative for holders of Securities	The names and addresses of the trustee or any other representative for holders of Securities, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee or representative.
F.	Details of Issuer	(a) Date of incorporation or constitution, and where the constituent documents of the Issuer provides a limit as to the duration for which the Issuer is to exist, such duration; and (b) Legal form of the Issuer, the legislation under which it operates, the address and telephone number of its registered office and principal place of business (if different from registered office), and the email address and website address of the Issuer or a representative of the Issuer.
G.	Business overview	(a) Nature of the operations and principal activities; (b) Main categories of products sold or to be sold and services performed or to be performed; (c) Principal markets in which the Issuer operates; and (d) Summary on whether the business or profitability of the Issuer is materially dependent on any patent, licence, industrial, commercial or financial contract (including a contract with any customer or supplier) or new manufacturing or development process.
H.	Principal terms and conditions	(a) A description of the type and class of the Securities being offered; (b) The yield and how it is calculated; (c) The issuance and redemption prices; (d) The nominal interest rate (and if it is floating, how the rate is calculated); (e) The date from which interest accrues, and the interest payment dates; (f) The final repayment date, and where there is any option for early repayment, either at the election of the holders of Securities or the Issuer, and the early repayment date; (g) The nature and scope of any guarantee intended to ensure that the issue will be duly serviced with regard to both the principal sum and any interest that accrues;

		(h) Definition of events of defaults and the effect of a default (if any) on the acceleration of the maturity of the Securities; (i) The relative seniority of the Securities in the Issuer's capital structure in the event of the Issuer's insolvency, including, where applicable, information on the level of subordination of the Securities (compared to debts that have been incurred or to be incurred) and the potential impact on the investment in the event of default; (j) A description of any rights attached to the Securities, including any limitations of those rights, and the procedure for the exercise of those rights; and (k) Any restrictions on transferability.
I.	Relevant assets or reference assets	Where applicable, for debt offerings which are structured as asset backed securities or structured notes (both as defined under the SFA) provide such information of any relevant asset or reference asset respectively which investors would customarily expect to see in an information memorandum for an offering of a similar nature. For Securities which are structured as Debt Securities with terms that pass through distributions from an underlying investment product (including an Investment Fund or other security) to the holders of the Securities ("Pass-through Securities"), the Issuer shall additionally comply with the Trading Rules which would be applicable were an offering made directly of such underlying investment product.
J.	Offer statistics	(a) The amount, or the range of the amount, of subscriptions sought; (b) The number, or the range of the number, of Securities being offered; (c) The nature and denominations of the Securities offered; (d) The face value of the Securities being offered; and (e) The currency of the issuance.
K.	Offer procedure	Information on the offer procedure, including: (a) the time and date on, and period during, which the offer will be kept open; (b) the circumstances and duration under which the offer may be extended or shortened; (c) the method and time limit for paying up for the Securities; (d) the methods of evidencing title to the Securities; and (e) the manner for refunding any excess paid by investors (including whether interest will be paid); and (f) the manner in which unsold Securities will be treated.
L.	Financial information	(a) Annual financial statements or consolidated financial statements of the Issuer for the past two (2) completed financial years or, if the Issuer has been in existence for less than two (2) completed financial years, each of the financial years for which it has been in existence;

		(b) Where the information memorandum is circulated more than: (i) 6 months but less than 9 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 3 months of the current financial year; (ii) 9 months but less than 12 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 6 months of the current financial year; and (iii) 12 months but less than 15 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 9 months of the current financial year. Each of the annual financial statements to be provided under this item L must be accompanied by the audited report in respect of the annual financial statements and a statement identifying the auditors who audited the annual financial statements (including the membership or memberships of each auditor in any professional body or bodies). If the audit report in respect of the annual financial statements contains any material qualification, modification or disclaimer, a statement highlighting and providing the reasons for such qualification, modification or disclaimer. The interim statements need only be reviewed and not audited by the auditors, save in (b)(iii) where the first three (3) months of the most recently completed financial year has to be audited, with the balance six (6) months reviewed. Pro forma financial statements should be prepared in respect of the most recently completed financial year (and if interim financial statements are provided, for such interim period) if there have been any: (i) major acquisition(s) or disposal(s) by; or (ii) changes in the capital structure of the Issuer or any entity in the Issuer's group during the period between the end of the most recently completed financial year and the circulation of the information memorandum. Financial statements must be prepared in accordance with SFRS(I), or IFRS or other Financial Reporting Standards that is acceptable to the Exchange. Accounts that are prepared in accordance with IFRS need not be reconciled to SFRS(I)s.
M.	Risk factors	Disclose the risk factors that are specific to the Issuer's group and its industry as well as the Securities being offered, which had materially affected or could materially affect, directly or indirectly, the Issuer's financial position and results and business operations, and investments by holders of the Securities, as the case may be, in the Issuer. Where possible, state the extent to which the Issuer's financial position or results had been or could be affected by the risk factor.
N.	Use of proceeds	The use of proceeds from the offering.

O.	Indebtedness to directors, substantial shareholders	Disclose all debts owing to the group by its directors, substantial shareholders, and companies controlled by the directors and substantial shareholders have been settled. For the purposes of the above, reference to debt includes third party indebtedness (including contingent liabilities for guarantees and indemnities) incurred by the group for the benefit of the directors, substantial shareholders and companies controlled by the directors and substantial shareholders. This does not apply to debts owing by the subsidiaries and associated companies of the Issuer to the group.
P.	Capitalisation and indebtedness	Provide a statement of capitalisation and indebtedness (including the amount of cash and cash equivalents) as of a date no earlier than 60 days from the date of the information memorandum, showing the capitalisation and indebtedness (distinguishing between guaranteed and non-guaranteed, and secured and unsecured, indebtedness) of – (a) the Applicant; or (b) if the Applicant is the holding company or holding entity of a group, the group, as the case may be, and if applicable, adjusted to reflect the sale of new debentures or units of debentures, as the case may be, being issued and the intended application of the net proceeds from the sale. For the purposes of this paragraph, indebtedness includes indirect and contingent indebtedness. In the case of a guaranteed debenture issue, provide also such information in respect of the guarantor entity. Disclose any other significant contingent liabilities and the nature of such liabilities.
Q.	Guarantor	In the case of a guaranteed issuance of Debt Securities, provide information on the guarantor of the Debt Securities where applicable, including essential information about the guarantee attached to the Debt Securities, the risk factors and financial information specific to the guarantor.
R.	Calculation, paying and exercise agents	Information on the calculation, paying and exercise agents.
S.	Additional information	For Debt Securities with a derivative element and/or underlying instrument: <u>General Information</u> (a) general designation or description of the underlying instrument; (b) company name and domicile of the issuer of the underlying instrument, where applicable; (c) information on what source of the underlying instruments' price is used as a basis for the coupon rate or redemption price or any other price or feature of the derivative and/or Debt Security. If the underlying instruments are trading on a stock exchange, provide the name of the exchange. Provide information on where the price-setting mechanism for the underlying instrument is available to the public;

		(d) information on the price for the underlying instrument (e.g. closing price, arithmetical mean price over a specific period) which is material in establishing the coupon or redemption price or any other price or feature of the derivative and/or Debt Security; (e) details of where information on the past performance of the underlying instruments can be obtained; (f) details of where continuing disclosure on the underlying instruments can be obtained; and (g) if available, the ISIN of the underlying instruments or otherwise an alternative unique identifier. Where the underlying instrument is indices, provide: (a) name of the agency that calculates and publishes the index (index sponsor), as well as details of where information on the method of calculation is available to the public; (b) details of where information on the indices and any modifications to composition are available to the public (specifically where and when such adjustments are announced); and (c) whether the index in question is a price or performance (total return) index. Where the underlying instrument is a basket or baskets of underlying instruments: (a) initial fixing plus the percentage and, where appropriate, shares of the initial weighting of basket securities; and (b) if the composition of the basket is subject to predefined or discretionary modifications, then the permitted composition of the basket or baskets of underlying instruments must be defined. Where the underlying instrument is collective investment schemes or units thereof, information on the fund management or issuing company, and details of the composition or mandate of the collective investment scheme in question.
T.	Responsibility statement	The following statement should be included: The Board of Directors collectively and individually accepts full responsibility for the accuracy of the information given in this Information Memorandum and confirms after making all reasonable enquiries that, to the best of its knowledge and belief, this Information Memorandum contains all the relevant information and in sufficient detail to enable investors to make an informed assessment of the Issuer and the Securities, and the Board of Directors is not aware of any information the omission of which would make any statement in this Information Memorandum misleading, [and where the Information Memorandum contains a profit forecast, the Board of Directors is satisfied that the profit forecast has been stated after due and careful enquiry and consideration]. Where information in the Information Memorandum has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Board of Directors has been to ensure that such information has been accurately and

		correctly extracted from those sources and/or reproduced in the Information Memorandum in its proper form and context.
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Debt Security Issuance Programme

5. If the Issuer establishes an Issuance Programme as described in Paragraph 3(b) above:
- (e) the Base Memorandum must contain the information about the Issuer as stipulated in the Trading Rules and in Paragraph 4 above, where applicable and the general terms and conditions attached to the Debt Securities;
 - (f) the Pricing Supplement must contain all of the definitive terms and conditions for the issuance in question and any supplemental information that is required in order for the Base Memorandum read together with the Pricing Supplement to contain all relevant information for the purposes of the issuance in question; and
 - (g) both the Base Memorandum and the Pricing Supplement must state that the Base Memorandum and the Pricing Supplement together constitute the complete listing document for the issuance in question.

The Issuer must submit the Base Memorandum, which shall include a form of the Pricing Supplement, to the Exchange for review. Any changes and additions to information disclosed in the Base Memorandum may be submitted to the Exchange in the form of a supplement to the Base Memorandum for review. Any such supplement approved by the Exchange for publication forms an integral part of the Base Memorandum in question.

Disclosure requirements for Collective Investment Schemes

6. In respect of offerings which are structured as a collective investment scheme (as defined under the SFA), the information memorandum for such offerings must follow the disclosure requirements set out in the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 and state the following: (a) all provisions and/or conditions under which the fund will be closed and all monies returned to its subscribers; and (b) the terms and conditions upon which it undertakes to repurchase Securities, and where there is no such undertaking, to state that fact.

Disclosure requirements for Business Trusts

7. In respect of offerings which are structured as business trusts, the information memorandum for such offerings must follow (to the extent applicable or with the necessary alterations for business trusts) the disclosure requirements set out in the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 and state the following: (a) all provisions and/or conditions under which the trust will be closed and all monies returned to its subscribers; and (b) the terms and conditions upon which it undertakes to repurchase Securities, and where there is no such undertaking, to state that fact.
8. For a business trust, the following additional information is required:—
- (a) name and address of the trustee who must not have any material conflict of interest with its position;
 - (b) basis of the trustee's remuneration;
 - (c) indemnities (if any) of trustees and managers;
 - (d) arrangements for removing the managers; and
 - (e) termination of the trust.

With respect to the buying and selling of units in the business trust, the business trust must disclose details of its income distribution arrangements.

Disclosure requirements for Equities

9. In respect of offerings of Equities by Issuers, the following additional information is required in the information memorandum:

- (1) For offerings of Equities by Issuers which are structured such that the underlying shares are not held directly by the Issuers, all information that Participants would reasonably require to make an informed assessment of the following:
 - (a) A description of how the underlying shares are held, including the contractual obligations of the Issuers.
 - (b) The restrictions on the transferability of the underlying shares and its effect on the interests of the holders of the Equities.
- (2) the following information about the issuer and/or the shares, underlying shares, or other instruments conferring or representing a legal or beneficial ownership interest in a corporation (as the case may be):
 - (a) Annual financial statements or consolidated financial statements of such issuer for the past two (2) completed financial years.
 - (b) Information on the valuation of such issuer based on the issuer's most recently completed equity fundraising exercise.
 - (c) In relation to corporate actions or transactions undertaken or to be undertaken, information on the voting rights and other rights, privileges, obligations or liabilities acquired, accrued or incurred by the holders of the Equities pursuant to such corporate actions or transactions.
 - (d) Its dividend policy, or if it does not have a fixed policy, to state so.
 - (e) Information regarding any securities which any person has, or has the right to be given, an option to subscribe for or purchase, including (i) the identity of that person, (ii) a description of and the amount of securities covered by the option, (iii) the purchase price of the option, if any, (iv) the exercise price, and (v) the period during which the option is exercisable, or an appropriate statement to the effect that there are no such securities. Where the option has been given, or it has been agreed that the option or right will be given to employees of the issuer of the underlying shares under an employees' share option scheme, it will be sufficient to state that fact without giving names.

Negative statements

10. Subject to the Exchange's approval, an information memorandum may include a negative statement in respect of any of the disclosure requirements set out in this Schedule 4 or any of the continuing disclosure obligations set out in Schedule 2 that such information is and/or will not be disclosed to holders of Securities. In determining whether to grant the approval referred to in this paragraph, the Exchange may have regard to, *inter alia*, the reasons given by the Issuer in question for omitting such information, and whether such reasons and related risks have been appropriately highlighted to Participants.

ADDX Trading Rules**Practice Note 10.1 – Trading Hours, Application of Market Phases and Equilibrium Price Algorithm**

Issue date	Cross references
Version: 7 October 2021	Trading Rules 10.1.1, 10.1.2

1. Introduction

- 1.1 This Practice Note sets out the trading hours, explains the application of the various market phases and the algorithm used by the Exchange in computing the single price for the Opening Routine, Closing Routine and Adjust Phase.
- 1.2 Rule 10.1.1 says the trading hours and the application of the market phases are as published by the Exchange and that the trading hours and application of the market phases may be varied by the Exchange.
- 1.3 Rule 10.1.2 sets out the various market phases.

2. Trading Hours

The trading hours are from Monday to Friday (GMT +8) 9.00am to 5.00 pm. The Opening Routine is a 30 minute session before trading commences at 9.00am and the Closing Routine is a 6 minute session that commences at 5.00pm. Further details on the Opening Routine and Closing Routine are set out below.

3. Application of the Market Phases

The following is a summary of how the various market phases are applied:

Opening Routine	Pre-Opening	8.30am to 8.58am
	Non-Cancel	8.58am to 9.00am*
Trading	Trading	9.00am to 5.00pm
Closing Routine	Pre-Close	5:00pm to 5:04pm
	Non-Cancel	5:04pm to 5:06pm*
Close	Close	From 5.06pm onwards

3.1 Opening Routine

- (a) The Opening Routine is a 30 minute session before normal trading starts at 9.00am. It comprises a Pre-Open Phase and a Non-Cancel Phase.
- (b) During the Pre-Open Phase orders can be entered, modified and withdrawn. There will be no matching of orders during the Pre-Open Phase. The Pre-Open Phase will end randomly from 8.58am to 8.59am.
- (c) The Non-Cancel Phase will commence simultaneously with the end of the Pre-Open Phase, which will be anytime from 8.58am to 8.59am*. During this phase, orders cannot be entered, modified or withdrawn, and the opening price is determined. The phase ends concurrently with the start of trading at 9.00am.
- (d) All unmatched orders are carried forward to Trading.

3.2 Trading

- (a) Trading is from 9.00am to 5.00pm, during which orders can be entered, modified and withdrawn. Orders are matched based on price-time priority.
- (b) All unmatched orders are carried forward to the Closing Routine.

3.3 Closing Routine

- (a) The Closing Routine is a 6 minute session after trading stops at 5.00pm and comprises a Pre-Close Phase and a Non-Cancel Phase.
- (b) During the Pre-Close Phase orders can be entered, modified and withdrawn. There will be no matching of orders during the Pre-Close Phase. The Pre-Close Phase will end randomly from 5.04pm to 5.05pm.
- (c) The Non-Cancel Phase will commence simultaneously with the end of the Pre-Close Phase, which will be anytime from 5.04pm to 5.05pm*. During this phase, orders cannot be entered, modified or withdrawn, and the closing price is determined. The phase ends at 5.06pm.
- (d) All unmatched orders are carried forward to the next trading session.

*The end of the Pre-Open Phase/Pre-Close Phase and the commencement of the Non-Cancel Phase is designed to be random to reduce risk of price manipulation.

3.4 Adjust Phase

- (a) An Adjust Phase operates upon the lifting of a trading suspension and is typically a 15 minute session, although a longer time may be specified. For illustrative purposes only, the market phases upon the lifting of a trading suspension (assuming the suspension is lifted at 10.00am) are applied as follow:

Adjust	10.00 am to 10.15am*
Non-Cancel	10.15am to 10.17am*
Trading	10.17am

- (b) During the Adjust Phase orders can be entered, modified and withdrawn. There will be no matching of orders during the Adjust Phase. A Non-Cancel Phase shall follow immediately after the Adjust Phase.
- (c) The Non-Cancel Phase will begin simultaneously with the end of the Adjust Phase which will be any time within a 2 minute window. Orders from the Adjust Phase will be carried forward into the Non-Cancel Phase and during this phase, orders cannot be entered, modified or withdrawn, and single price is determined before trading resumes.
- (d) All unmatched orders will be carried forward to the next trading session.
- (e) When the end of the Adjust Phase coincides with the Opening Routine or Closing Routine, orders entered are carried forward into and matched accordingly in the respective Opening Routine or Closing Routine.

*The end of the Adjust Phase and the commencement of the Non-Cancel Phase is designed to be random to reduce risk of price manipulation.

4. Algorithm for Equilibrium Price

- 4.1 The methodology for computing the single price at which orders at the end of the Opening Routine, Closing Routine and Adjust Phase are matched ("**Equilibrium Price**") is as follows:

- (a) The Equilibrium Price is the price that has the largest tradeable volume (being the lower of the accumulative bid volume and ask volume at a certain price).

Bid Volume	Price (\$)	Ask Volume	Cumulative Bid Volume (a)	Cumulative Ask Volume (b)	Tradable Volume (lower of (a) and (b))	Imbalance [(a)-(b)]	Pressure
15	1.12	0	75	0	0	75	Buy
15	1.13	0	60	0	0	60	Buy
0	1.14	10	45	10	10	35	Buy

Bid Volume	Price (\$)	Ask Volume	Cumulative Bid Volume (a)	Cumulative Ask Volume (b)	Tradable Volume (lower of (a) and (b))	Imbalance [(a)-(b)]	Pressure
20	1.15	20	45	30	30	15	Buy
25	1.16	0	25	30	25	5	Sell
0	1.17	10	0	40	0	40	Sell

Equilibrium Price is \$1.15.

- (b) If there is more than one price with the same largest tradeable volume the Equilibrium Price is the one with the lowest order imbalance (where imbalance refers to the net difference between cumulative bid and ask volume).

Bid Volume	Price (\$)	Ask Volume	Cumulative Bid Volume (a)	Cumulative Ask Volume (b)	Tradable Volume (lower of (a) and (b))	Imbalance [(a)-(b)]	Pressure
10	1.12	0	50	0	0	50	Buy
0	1.13	0	40	0	0	40	Buy
0	1.14	30	40	30	30	10	Buy
0	1.15	25	40	55	40	15	Sell
40	1.16	5	40	60	40	20	Sell
0	1.17	0	0	60	0	60	Sell
0	1.18	10	0	70	0	70	Sell

Equilibrium Price is \$1.15.

- (c) If market orders are present and the market order volume on one side exceeds the cumulative order volume on the opposite side, there would be a market order surplus – meaning that the lowest imbalance occurs at the market price. If so, the Equilibrium Price would be one tick above the side with the market order surplus.

Bid Volume	Price (\$)	Ask Volume	Cumulative Bid Volume (a)	Cumulative Ask Volume (b)	Tradable Volume (lower of (a) and (b))	Imbalance [(a)-(b)]	Pressure
0	1.12	10	50	10	10	40	Buy
0	1.13	0	50	10	10	40	Buy
0	1.14	10	50	20	20	30	Buy
10	1.15	0	50	20	20	30	Buy
0	1.16	0	40	20	20	20	Buy
10	1.17	0	40	20	20	20	Buy
0	1.18	0	30	20	20	10	Buy
30	MKT		30	20	20	10	Buy

In the above example, the market surplus order is on the buy side and the Equilibrium Price will be set at one tick above the highest buy limit order.

Bid Volume	Price (\$)	Ask Volume	Cumulative Bid Volume (a)	Cumulative Ask Volume (b)	Tradable Volume (lower of (a) and (b))	Imbalance [(a)-(b)]	Pressure
0	MKT	30	20	30	20	10	Sell
0	1.12	0	20	30	20	10	Sell
0	1.13	10	20	40	20	20	Sell

0	1.14	0	20	40	20	20	Sell
0	1.15	10	20	50	20	30	Sell
10	1.16	0	20	50	20	30	Sell
0	1.17	0	10	50	10	40	Sell
10	1.18	0	10	50	10	40	Sell

In the above example, the market surplus order is on the sell side and the Equilibrium Price will be set at one tick below the lowest sell limit order.

(d) If the largest tradeable volume and lowest order imbalance occur at more than one price, the Equilibrium Price will be determined by:

(i) with only buy pressure within the overlap, the Equilibrium Price is the highest price within the price overlap;

Bid Volume	Price (\$)	Ask Volume	Cumulative Bid Volume (a)	Cumulative Ask Volume (b)	Tradable Volume (lower of (a) and (b))	Imbalance [(a)-(b)]	Pressure
0	1.12	10	260	10	10	250	Buy
0	1.13	20	260	30	30	230	Buy
50	1.14	50	260	80	80	180	Buy
0	1.15	110	210	190	190	20	Buy
90	1.16	0	210	190	190	20	Buy
30	1.17	40	120	230	120	110	Sell
90	1.18	20	90	250	90	160	Sell

Equilibrium Price is \$1.16.

(ii) with only sell pressure within the overlap, the Equilibrium Price is the lowest price within the price overlap;

Bid Volume	Price (\$)	Ask Volume	Cumulative Bid Volume (a)	Cumulative Ask Volume (b)	Tradable Volume (lower of (a) and (b))	Imbalance [(a)-(b)]	Pressure
20	1.12	90	250	90	90	160	Buy
40	1.13	30	230	120	120	110	Buy
0	1.14	90	190	210	190	20	Sell
110	1.15	0	190	210	190	20	Sell
50	1.16	50	80	260	80	160	Sell
20	1.17	0	30	260	30	230	Sell
10	1.18	0	10	260	10	250	Sell

Equilibrium Price is \$1.14.

(e) If the largest tradeable volume and lowest order imbalance occur at more than one price and there is both buy and sell pressure or nil pressure within the price overlap, the Equilibrium Price is:

(i) the price within the price overlap that is closest to the last traded price;

(ii) where there is no last traded price, the lowest price within the price overlap.

Bid Volume	Price (\$)	Ask Volume	Cumulative Bid Volume (a)	Cumulative Ask Volume (b)	Tradable Volume (lower of (a) and (b))	Imbalance [(a)-(b)]	Pressure
0	1.12	10	260	10	10	250	Buy

0	1.13	20	260	30	30	230	Buy
50	1.14	50	260	80	80	180	Buy
0	1.15	130	210	210	210	0	Nil
90	1.16	0	210	210	210	0	Nil
30	1.17	0	120	210	120	90	Sell
90	1.18	0	90	210	90	120	Sell

In this example, assuming the last traded price was \$1.17, the Equilibrium Price would be \$1.16. If there was no last traded price, the Equilibrium Price would be \$1.15.

ADDX Trading Rules**Practice Note 14.1 – Monitoring Unusual Trading Activity**

Issue date	Cross references
Version: 19 January 2021	Trading Rule 14.2
Updated: 23 November 2025	

1. Introduction

This Practice Note explains the role of the surveillance function (“**Surveillance**”) and the procedures typically employed when an Issuer or Participant is queried regarding trading in its Securities or trading activities on the ADDX platform. Surveillance may result in measures being imposed on an Issuer or Participant to address suspected, alleged, or actual prohibited market conduct.

2. Unusual Trading Activity

2.1 Unusual trading activity, without it being apparent that publicly available information could account for the activity, may signify trading by persons who are acting on unannounced material information or on a rumour or report, whether true or false.

2.2 The unusual market activity may not be traceable directly to unannounced information or to a rumour or report. Nevertheless, the market activity itself may be misleading to Participants, who may assume that a sudden and appreciable change in the price of, or volume traded in, the Issuer’s Securities reflects a corresponding change in its business or prospects.

3. Role of Surveillance

3.1 The Trade Surveillance and Monitoring Team (“**TS&M**”) monitors market trades and orders to identify unusual trends and patterns of an Issuer’s Securities. Review of public information, company specific news, industry trends, economic factors or prevailing market sentiment will be made to see if such unusual activity can be explained.

3.2 For Issuers, if there is no apparent explanation, the Exchange requires the Issuer to clarify the circumstances surrounding the unusual trading activity and to inform the public on whether it is aware of any material information that might reasonably be expected to have a significant effect on the trading volume or price of its Securities. Queries may be made by the Exchange to the Issuer regarding unusual trading activity. All queries shall be posted on the ADDX Platform. All efforts will be made to contact the Issuer to alert the Issuer to the Exchange’s query.

3.3 For Participants, if there is no apparent explanation, the Exchange may issue queries to the Participant. All efforts will be made to contact the Participant to alert the Participant to the Exchange’s query.

3.4 A Participant is expected to respond to a query as soon as possible.

4. Response on Receiving a Query on Unusual Trading Activity

4.1 An Issuer is expected to respond to a query as soon as possible. Issuers should ensure that they are operationally ready to respond promptly. Issuers must, upon receiving a query from the Exchange, immediately undertake an enquiry to ascertain the cause of the unusual trading activity. Issuers should have in place, procedures to ensure that the enquiry is carried out efficiently, systematically and promptly so that the Issuer is able to disseminate all material information as soon as possible.

4.2 An Issuer is expected to make clarifications where necessary for Participants to have clarity on the state of affairs of the Issuer. If the Issuer is unable to determine the cause of the unusual trading activity, the issuer may make an announcement via ADDX Platform to the effect that there have been no undisclosed recent developments affecting the Issuer or its affairs which would account for the unusual trading activity.

4.3 An Issuer may also wish to, where appropriate, request a suspension of trading in its Securities or a trading halt. Where possible, an Issuer should inform Participants when it can respond to the Exchange’s query and when the suspension or trading halt is expected to be lifted.

- 4.4 The directors of the Issuer must collectively and individually take responsibility for the accuracy of the replies provided to the Exchange with regard to its query.

ADDX Trading Rules**Practice Note 15.1 – Characteristics of and Procedures for Trading Halt and Suspension**

Issue date	Cross references
Version: 19 January 2021	Trading Rules 15 and 16

1. Introduction

This Practice Note explains the characteristics of and procedures for a trading halt and suspension.

2. Characteristics

The table below sets out the main characteristics of a trading halt and suspension.

Item	Characteristic	Trading Halt	Suspension
1	Initiating party	A trading halt can be imposed by the Exchange under the circumstances stated in Trading Rules 15.1	A suspension can be imposed by the Exchange under the circumstances stated in Trading Rules 16.1.
2	Status of unmatched orders	During a trading halt, all existing orders remain valid but are not matched. Orders cannot be entered, modified or withdrawn.	During a suspension, all unmatched orders will lapse.
3	Duration of trading halt or suspension	A trading halt is not shorter than 30 minutes and not longer than three (3) days. The Exchange may extend the duration of a trading halt beyond three (3) days upon the Issuer's request or if it deems it appropriate.	A suspension may be imposed for a prolonged period.
4	Upon lifting of trading halt or suspension	Upon lifting of a trading halt, orders that can be matched will be matched at a single price based on the algorithm set by the Exchange. Unmatched orders are carried forward into the trading phase.	Upon the lifting of the suspension, the suspended Securities will enter into Adjust Phase for a minimum of 15 minutes.

3. Procedures for Trading Halt and Suspension

3.1 A trading halt or suspension can be applied for at any time. An Issuer that wishes to request for a trading halt or suspension must first submit a request for a trading halt or suspension using the prescribed template to the Business Operations team.

3.2 In the announcement for the trading halt or suspension, the reason for the request of the trading halt or suspension should be stated.

4. Procedures for Lifting of Trading Halt and Suspension

4.1 An Issuer may request for the lifting of a trading halt or suspension by submitting a request for the lifting of such trading halt or suspension using the prescribed template to the Business Operations team. Reasons must be given to explain why resumption of trading is appropriate.

4.2 For the lifting of a suspension, before trading resumes, there will be an Adjust Phase of at least 15 minutes to allow Participants to input, modify or cancel existing trade orders. The price post-listing will be determined in the manner described in Practice Note 10.1.