

Capital Markets

Further Extension of Electronic Dissemination of Rights Issue and Take-over Documents Beyond 30 June 2021

Executive Summary

Issuers listed on the SGX-ST Mainboard and Catalist and parties involved in rights issues and take-over or merger transactions will continue to have the option to disseminate an electronic version of the relevant offer documents through publication on SGXNET and their corporate websites, beyond 30 June 2021, until revoked or amended by the Monetary Authority of Singapore ("**MAS**"), the Securities Industry Council ("**SIC**") and the Singapore Exchange Regulation ("**SGX RegCo**") (with at least six months' prior notice of any such cessation).

By way of context, the Singapore Securities and Futures Act ("**SFA**") requires an offer of securities, securities-based derivatives contracts or units in collective investment schemes listed on the SGX-ST (whether by means of a rights issue or otherwise) ("**Offer**") to be made in or accompanied by an offer information statement ("**OIS**"). The SGX-ST Mainboard Listing Rules and Catalist Listing Rules (collectively, "**Listing Rules**") require hard copies of the notices and documents relating to rights issues of listed issuers to be despatched. In addition, the Singapore Code on Take-overs and Mergers ("**Code**") requires hardcopy take-over or merger documents to be posted.

The temporary measures and/or exemption allowing electronic dissemination of relevant offer documents were introduced to overcome the challenges to the mass production of hard copy rights issue and take-over or merger documents amid the control measures put in place to deal with the COVID-19 pandemic. They were first introduced on 6 May 2020, and were last extended to 30 June 2021.¹ The latest [joint announcement](#) by MAS, SIC and SGX RegCo extends the temporary measures beyond 30 June 2021, until revoked or amended by MAS, SIC and SGX RegCo (with at least six months' prior notice of any such cessation).

Rights Issues - Electronic OIS

The temporary measures and/or exemption allowing electronic dissemination of the Offer is effected through the [Securities and Futures \(Offers of Investments\) \(Temporary Exemption from Sections 277\(1\)\(c\) and 305B\(1\)\(b\)\) Regulations 2020](#) ("**Exemption Regulations**") which (a) exempt an Offer made under section 277 or 305B of the SFA from the requirement to be made in or accompanied by an OIS in hard copy; and (b) allow the Offer to be made with an electronic version of an OIS if the conditions set out in the Exemption Regulations are satisfied. The temporary measures under the Exemption

¹ Refer to our Client Update titled "[Temporary Measures Extended to 30 June 2021: \(1\) Alternative Meeting Arrangements; \(2\) Electronic Dissemination of Rights Issue and Take-over/Merger Documents](#)" (October 2020).

Capital Markets

Regulations which were effective from 6 May 2020 to 30 September 2020, were first extended to 30 June 2021, and now further extended beyond 30 June 2021. The relevant rules in the SGX-ST Mainboard and Catalist Listing Rules that require physical copies of the documents relating to rights issues to be sent to a listed issuer's shareholders will also not be applicable during the period the temporary measures/exemption are in effect.

MAS also issued the "[Guidelines on the Securities and Futures \(Offers of Investments\) \(Temporary Exemption from Sections 277\(1\)\(c\) and 305B\(1\)\(b\)\) Regulations 2020](#)" providing guidance on these conditions and the inclusion of cautionary statements in relation to an Offer. Issuers must ensure that all shareholders continue to be informed of significant corporate actions by mail during this time and are able to participate in the corporate actions. Issuers must send a hardcopy notification to shareholders with instructions on how they can access the electronic version of the Offer, as well as hard copy application or acceptance forms to shareholders. Issuers are also strongly encouraged to allow shareholders to apply and pay for the subscription of rights issues, accept offers and inspect documents through the internet. For a further discussion on this, please refer to our previous Client Update titled "[Temporary Exemption to Allow Electronic Dissemination of Offer Documents for Rights Issues and Take-over or Merger Transactions](#)" (May 2020).

Take-Over Offers - Electronic Despatch of Offer Documents

The SIC issued an [updated statement](#) on 29 June 2021 allowing documents related to the take-over or merger transaction under the Code to be despatched electronically to shareholders beyond 30 June 2021. The relevant rules in the SGX-ST Mainboard and Catalist Listing Rules that require physical copies of the notices and documents relating to a take-over offer to be sent to the shareholders of listed issuers will also not be applicable during the period the temporary measures/exemption are in effect.

To post the take-over documents electronically, the relevant parties must, among other things, send a hardcopy notification to shareholders with instructions on how they can access the electronic version of the Offer, as well as hard copy acceptance forms. For details of these conditions, please refer to our previous Client Update titled "[Temporary Exemption to Allow Electronic Dissemination of Offer Documents for Rights Issues and Take-over or Merger Transactions](#)" (May 2020). Parties undertaking take-over or merger transactions are strongly encouraged to allow shareholders to accept offers and inspect documents through the internet.

Further Information

If you have any queries or wish to know more about the above development, please feel free to contact our team members below who will be happy to assist.

Visit our [COVID-19 Resource Centre](#) for views from our lawyers across the region on common issues and legal implications brought about by COVID-19. For specific inquiries, please reach out to your relationship partner or send an email to our [COVID-19 Legal Team](#).

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Client Update: Singapore

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