

Dated 17 July 2026

## PHILLIP SECURITIES PTE LTD

### Singapore Depository Receipts Programme

issuance of Singapore depository receipts  
representing (i) shares ("**Shares**") in companies ("**Companies**") or  
(ii) American depository shares ("**ADs**") issued by a depository bank ("**Depository Bank**") representing indirect ownership of shares of companies not incorporated in the United States of America ("**U.S.**") ("**Foreign Companies**"),  
both listed on the stock exchanges of the U.S. (the "**U.S. Exchanges**")

(the Shares and ADs are collectively referred to as the "**Underlying Securities**"  
and the Companies and Foreign Companies are collectively referred to as the  
"**Underlying Companies**")

*This document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Phillip Securities Pte Ltd (the "Depository") has established the Singapore depository receipts ("SDRs" or "Singapore Depository Receipts") programme and may issue SDRs thereunder from time to time in reliance on the exemption from the prospectus registration requirements provided by the Securities and Futures (Offers of Investments) (Exemption for Depository Receipts) Regulations 2023.*

*Application will be made to Singapore Exchange Securities Trading Limited (the "SGX-ST") for the quotation of the SDRs on the SGX-ST. Approval for the quotation of the SDRs on the SGX-ST are subject to the SGX-ST being satisfied that the Depository, the relevant Underlying Companies, the Underlying Securities and the U.S. Exchanges meet certain minimum standards as may be prescribed by the SGX-ST. The SDRs are traded only on the SGX-ST and investors will not have direct interaction with the U.S. Exchanges, any overseas exchange or brokers. See "Trading on the SGX-ST" beginning on page 7 for further details relating to trading on the SGX-ST.*

*The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein.*

*Quotation of the SDRs on the SGX-ST is not to be taken as an indication of merits of the companies whose securities are represented thereby, those securities, their respective directors or management. Investors are expected to keep themselves abreast of information on those companies from other public sources. SGX-ST does not regulate the Underlying Securities, the Underlying Companies or the Depository Bank.*

*For a description of how the Depository will deal with corporate actions or distributions relating to the Underlying Securities, see "Summary of the Singapore Depository Receipt Programme – Dividends and Other Distributions" beginning on page 4 for a discussion of the corporate actions and distributions on the Underlying Securities. You should be aware that the Depository would not be exercising any voting rights in respect of the Underlying Securities.*

***Investing in the SDRs involves risks. See "Investment Considerations" beginning on page 14 for a discussion of some factors you should consider before investing in the SDRs.***

***You should be aware that there is no assurance on how SDRs will trade and the return you realise on an SDR may (i) be negative and you may lose the full value of your investment, (ii) be less than the return on other investments, (iii) not reflect the return you may have realised if you had owned the Underlying Securities directly; and (iv) be volatile given an SDR gives you exposure to general equity market movements, the specific Underlying Company and movements in the U.S. dollar ("USD") / Singapore dollar ("SGD") exchange rate.***

***Before making an investment decision, you should read this document carefully and in its entirety and seek advice which takes into account your particular investment objectives, financial situation and needs from a licensed adviser. SDRs will not be suitable for you if you do not fully understand the risks involved.***

**IMPORTANT NOTICE: Restriction on U.S. persons investing in the SDRs**

***This document is not for distribution, directly or indirectly, in or into the U.S. and is not an offer of securities for sale in the U.S. or any other jurisdiction.***

*Nothing in this document constitutes an offer of securities for sale in the U.S. or any other jurisdiction where it might constitute a violation of applicable securities laws or regulations. The SDRs have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the U.S. or other jurisdiction and the SDRs may not be offered or sold within the U.S., or, in certain circumstances, to, or for the account or benefit of U.S. persons (as defined in regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws.*

*The SDRs are not being offered or made available to U.S. persons and nothing in this document is directed to or is intended for U.S. persons.*

*This document may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. person or to any address in the U.S. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the U.S. Securities Act or the applicable laws of other jurisdictions.*

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## SUMMARY OF THE SINGAPORE DEPOSITORY RECEIPTS PROGRAMME

### Singapore Depository Receipts Programme

Phillip Securities Pte Ltd (the "**Depository**") has established an unsponsored Singapore depository receipt programme under which it will issue Singapore Depository Receipts evidencing (a) shares ("**Shares**") issued by companies ("**Companies**", and each, a "**Company**") or (b) American depository shares ("**ADSs**")<sup>1</sup> issued by a depository bank ("**Depository Bank**") representing indirect ownership of shares in companies not incorporated in the United States of America ("**U.S.**") ("**Foreign Companies**"). Both the Shares and ADSs are traded on the Stock Exchanges of the U.S. (the "**U.S. Exchanges**"). The Shares and ADSs are collectively referred to as the "**Underlying Securities**" and the Companies and Foreign Companies are collectively referred to as the "**Underlying Companies**".

Pursuant to a deed poll made by the Depository dated 17 July 2026 (as amended or supplemented from time to time, the "**Deed Poll**") the Depository may from time to time issue and deliver SDRs against the deposit with the Depository's custodian (the "**Custodian**") of the Underlying Securities. The SDRs will be evidenced by a Master SDR as set forth in a schedule to the Deed Poll and registered in the name of The Central Depository (Pte) Limited ("**CDP**"). The Master SDR will specify how many Underlying Securities each SDR will represent. The Master SDR will be subject to the terms and conditions governing the SDRs as set forth in a schedule to the Deed Poll. The Depository has appointed Citibank, N.A., Singapore Branch<sup>2</sup> as the initial Custodian. Each SDR will also represent any other securities, cash or other property attributable to such Underlying Securities which may be held by the Depository or on its behalf.

CDP will be the registered holder of the SDRs, referred to as the "**SDR Holder**" in this summary. You will hold beneficial interests in the SDRs by having SDRs registered in your name in the relevant system of record maintained by the CDP or indirectly through your broker or other financial institution.

The SDR Holder or any person who has a beneficial interest in any SDR (the "**Beneficial Owner**") will not be treated as a direct holder of the Underlying Securities.

The following is a summary of the material conditions of the SDR. It is qualified in its entirety by the detailed terms and conditions governing the SDR set forth in "Terms and Conditions of the SDRs".

### Dividends and Other Distributions

#### *How will you receive dividends and other distributions and/or proceeds on the Underlying Securities?*

The Depository has agreed to pay to the SDR Holder the cash dividends or other distributions it or the Custodian receives from the Underlying Company or Depository Bank in respect of the Underlying Securities or any rights, interests and other securities, property and cash deposited with the Custodian that are attributable to such Underlying Securities (collectively with the Underlying Securities, the "**Deposited Property**"), after deducting its fees and expenses. You will receive these distributions through the SDR Holder in proportion to the number of Underlying Securities your SDRs represent.

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<sup>1</sup> ADSs allow investors to own shares of Foreign Companies. Such Foreign Companies are either dual-listed (i.e. where they have their common shares listed on an overseas exchange and their common shares in the form of ADSs listed on an U.S. Exchange) or single-listed (i.e. where they only have common shares in the form of ADSs listed on an U.S. Exchange).

<sup>2</sup> Citibank, N.A., Singapore Branch is the same legal entity as the U.S. incorporated Citibank, N.A. and Citibank, N.A. is a participant of The Depository Trust Company (DTC) in the U.S.

- **Cash.** The Depository will ultimately convert any cash dividend or other cash distribution it receives into SGD at the prevailing foreign exchange rates, if it can do so on a reasonable basis and can transfer SGD to Singapore. If that is not possible or if any governmental approval is needed and cannot be obtained, the terms of the SDRs allow the Depository to distribute the foreign currency only to the SDR Holder. It will hold the foreign currency it cannot convert for the account of the SDR Holder, pending distribution to the SDR Holder. It will not invest the foreign currency and it will not be liable for any interest. Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. It will distribute in SGD to the extent possible. If the exchange rates fluctuate during a time when the Depository cannot convert the foreign currency, you may lose some or all of the value of the distribution.
- **Subscriptions and Rights.** If the Underlying Company offer holders of its securities any rights to subscribe for additional Underlying Securities or any other rights, the Depository may distribute or otherwise make these rights available to the SDR Holder at a time and in such manner as the Depository shall determine and as may be notified by the Depository (including taking instructions from the Beneficial Owners on the exercise of such rights). It will be your responsibility to comply with the terms governing the exercise of these rights, such as payments within specified timelines. If the Depository decides it is not legal or practical to make the rights available but that it is practical to sell the rights, the Depository will use reasonable efforts to sell the rights and distribute the proceeds in the same way as it does with cash. If you fail to comply with the terms governing the exercise of the rights or fail to exercise the rights, the Depository will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them and the Depository shall owe no obligations to you in relation to the rights.
- **Other Distributions or Proceeds.** The Depository (acting reasonably) will send to the SDR Holder anything else it receives on the Underlying Securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, it may decide to sell what it receives and distribute the net proceeds, in the same way as it does with cash.

A non-exhaustive summary of the treatment of non-cash distributions is set out below:

| Action taken by the Depository                                                               | Key Information                                                                                                                                                                                                                        | What the SDR Holder will receive                                                                                                    |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <u>Option 1:</u><br><br>Distribution of new SDRs representing the same Underlying Securities | If the Depository receives Underlying Securities in the same Underlying Company, the Depository shall hold such Underlying Securities for the SDR Holder and issue new SDRs representing such Underlying Securities to the SDR Holder. | Additional SDRs representing the additional Underlying Securities received by the Depository on its existing Underlying Securities. |

|                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                         |
|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| <p><u>Option 2:</u></p> <p>Distribution of new SDRs representing different Underlying Securities</p> | <p>If the Depository receives shares or American depositary shares in another company, the Depository shall hold such shares or American depositary shares for the SDR Holder and issue new SDRs representing such shares or American depositary shares to the SDR Holder, to the extent the new SDRs are eligible and have been approved for quotation on the SGX-ST.</p>                                                                                                                                                                                                                   | <p>New SDRs representing the shares or American depositary shares received by the Depository on its existing Underlying Securities.</p> |
| <p><u>Option 3:</u></p> <p>Distribution of cash accruing from the sale of securities received</p>    | <p>If the Depository receives securities which it is unable to distribute to the SDR Holder in the form of additional SDRs, the Depository shall use reasonable endeavours to sell the securities received and distribute the sale proceeds to the SDR Holder.</p> <p>Beneficial Owners will be charged with the expenses incurred in selling the securities received (if any) and the SDR fees and charges. Such expenses, SDR fees and charges may be deducted from distributions made to holders of SDRs. See "<i>Fees and Expenses</i>" for details on applicable fees and expenses.</p> | <p>Cash denominated in SGD.</p>                                                                                                         |

The Depository is not responsible if it reasonably decides that it is unlawful or impractical to make a distribution available to the SDR Holder. It has no obligation to register the SDRs, Underlying Securities, rights or other securities under any applicable securities law. It also has no obligation to take any other action to permit the distribution of SDRs, Underlying Securities, rights or anything else to the SDR Holder. This means that you may not receive the distributions on the Underlying Securities or any value for them if it is illegal or impractical for the Depository to make them available to you and you will be treated as having waived such rights to distributions.

## Issuance and Cancellation of SDRs

### *How are SDRs issued?*

The Depository will deliver SDRs if you or your broker deposit the relevant Underlying Securities or evidence of rights to receive the relevant Underlying Securities with the Custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the Depository will register the appropriate number of SDRs in the name of the SDR Holder and will deliver the book-entry SDRs to or upon the order of the person or persons that made the deposit. The Depository will not be required to accept for deposit any number of Underlying Securities that would result in creation of a fraction of an SDR.

When you make a deposit of Underlying Securities, you will be responsible for transferring good and valid title to the Depository. As such, you will be deemed to represent and warrant that:

- Such Underlying Securities are duly authorised, validly issued, fully paid and non-assessable.
- Such Underlying Securities were not issued in violation of any pre-emptive or similar rights of the holders of any securities.
- You are duly authorised to deposit such Underlying Securities.
- The Underlying Securities presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim.

If any of the representations or warranties is incorrect in any way, the Depository may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

### ***How can Beneficial Owners exchange SDRs for Underlying Securities***

You may surrender your SDRs at the Depository's specified office. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the Depository will deliver the Underlying Securities underlying the SDRs to the Beneficial Owner or a person whom the Beneficial Owner designates at the office of the Custodian. The Depository will not be required to accept a surrender of any number of SDRs that would result in the delivery of a fraction of an Underlying Security and if accepted, shall be entitled to retain any fractions.

### ***Adjustments of Underlying Securities***

Upon any consolidation, sub-division or similar changes to the Underlying Securities, the Depository will use its reasonable endeavours to sub-divide or consolidate the SDRs, or adjust the underlying ratio within the SDRs, in a similar proportion to the consolidation, sub-division or changes to the Underlying Securities, such that the relevant SDR continues to represent a whole number of Underlying Securities. The Depository shall be entitled to retain any fractions from rounding.

### ***Voting Rights***

You will not be eligible to exercise voting rights in respect of the Underlying Securities or the Deposited Property. The Depository would also not be exercising any voting rights in respect of the Underlying Securities or the Deposited Property.

### ***Trading on the SGX-ST***

Application will be made to the SGX-ST for the quotation of the SDRs on the SGX-ST. Approval for the quotation of the SDRs on the SGX-ST are subject to the SGX-ST being satisfied that the Depository, the relevant Underlying Company, the Underlying Securities and the U.S. Exchanges meet certain minimum standards as may be prescribed by the SGX-ST.

Quoted SDRs will be available for trading on SGX-ST. They will be traded, cleared and settled in the same way, and in accordance with the same rules applicable to other securities quoted on SGX-ST. You will be able to trade the SDRs using the same securities account for trading listed securities. The usual transaction and brokerage fees of the SGX-ST will apply.

SDRs will be denominated and traded in SGD or such other currency accepted by SGX-ST during SGX-ST's trading hours.

The SDRs are traded only on the SGX-ST and investors have no direct interaction with the U.S. Exchanges, any overseas exchange or brokers when trading the SDRs on SGX-ST. When trading of the Underlying Securities is halted or suspended on the U.S. Exchanges, it is expected that trading of the SDRs on the SGX-ST will also be stopped. There may be a time lag between the time trading in the Underlying Securities to which the SDRs relate is halted or suspended and when trading in the SDRs is stopped. An announcement of any such stoppage will be made on SGXNet.

Trades in SDRs on SGX-ST will be cleared and settled by CDP.

### Fees and Expenses

| Fee Type                 | Service                                                      | Rate<br>(excluding applicable taxes and disbursements)                                                                                                                                                                                                                                                                                      | By Whom Paid                                                                              |
|--------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| (1) Issuance Fee         | Issuance of SDRs upon deposit of Underlying Securities.      | <ul style="list-style-type: none"> <li>Up to SGD5 for every 1000 SDRs or part thereof, with a minimum fee of SGD50 and a maximum fee of SGD1,000; and</li> <li>SGD0.04 per ADS issued</li> </ul>                                                                                                                                            | Beneficial Owner depositing Underlying Securities.                                        |
| (2) Cancellation Fee     | Delivery of Underlying Securities against surrender of SDRs. | <ul style="list-style-type: none"> <li>Up to SGD5 for every 1000 SDRs or part thereof, with a minimum fee of SGD50 and a maximum fee of SGD1,000; and</li> <li>SGD0.04 per ADS cancelled.</li> </ul>                                                                                                                                        | Beneficial Owner to whom Underlying Securities are delivered.                             |
| (3) Corporate Action Fee | Distribution of cash.                                        | <ul style="list-style-type: none"> <li>Up to 1% on gross distributions for the distribution of cash dividends; and</li> <li>Up to 0.25% of gross proceeds arising from the sale of securities received on the Underlying Securities. Liquidation expenses, if any, incurred, in selling securities received may also be charged.</li> </ul> | Beneficial Owner to whom the distribution is made, to be deducted from the cash proceeds. |

The Beneficial Owners, persons depositing Underlying Securities for issuance of SDRs and persons surrendering SDRs for cancellation and for the purpose of withdrawing the Underlying Securities shall be responsible for the following SDRs charges under the terms and conditions of the SDRs:

- taxes (including applicable interest and penalties) and other governmental charges;

- such cable, telex and facsimile transmission and delivery expenses as are expressly provided above;
- in connection with the conversion of any foreign currency, the fees, expenses, spreads, taxes and other charges of the Depository and/or conversion service providers (which may be a division, branch or affiliate of the Depository). Such fees, expenses, spreads, taxes, and other charges shall be deducted from the foreign currency; and
- any reasonable and customary out-of-pocket expenses incurred in such conversion and/or on behalf of the holders and Beneficial Owners of SDRs in complying with currency exchange control or other governmental requirements applicable to Underlying Securities and SDRs.

SDR fees and charges payable upon (i) deposit of Underlying Securities against issuance of SDRs and (ii) surrender of SDRs for cancellation and withdrawal of Underlying Securities are payable by the person to whom the SDRs are delivered (in the case of SDR issuances) and by the person who delivers the SDRs for cancellation (in the case of SDR cancellations). In the case of SDRs issued by the Depository into the CDP system, or presented to the Depository via the CDP system, the SDR issuance and cancellation fees and charges may be charged to the CDP accountholder receiving the SDRs or CDP accounts surrendering the SDRs for cancellation on behalf of the Beneficial Owners and will be charged by the CDP accountholders to the account(s) of the applicable Beneficial Owners in accordance with the procedures and practices of CDP accountholders as in effect at the time.

SDR fees and charges in respect of distributions are charged to the Beneficial Owners as of the applicable SDR record date. In the case of distributions in the form of cash, the amount of the applicable SDR fees and charges shall be charged to the Beneficial Owners as of the SDR record date and deducted from the funds being distributed. For SDRs held through CDP, the SDR fees and charges may be deducted from cash distributions made through CDP, and may be charged to CDP accountholders in accordance with the procedures and practices prescribed by CDP, and CDP accountholders may in turn charge the amount of such SDR fees and charges to the Beneficial Owners for whom they hold SDRs.

Note that the fees and charges you may be required to pay may vary over time and may be changed by the Depository. Notification of any change to the fees and charges will be published on the webpage of the Depository, at least one (1) month prior to such changes.

## **Payment of Taxes**

You will be responsible for any taxes or other governmental charges payable on your SDRs or on the Underlying Securities represented by any of your SDRs. The Depository may refuse to register any transfer of your SDRs or allow you to withdraw the Underlying Securities represented by your SDRs until such taxes or other charges are paid. It may apply payments owed to you or sell Underlying Securities represented by your SDRs to pay any taxes owed and you will remain liable for any deficiency. If the Depository sells Underlying Securities, it will, if appropriate, reduce the number of SDRs to reflect the sale and pay to the SDR Holder any proceeds, or send to the SDR Holder any property, remaining after it has paid the taxes.

Investors considering the purchase, ownership or disposition of SDRs should consult your own tax advisers concerning the taxation consequences in Singapore in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction and any tax treaty between Singapore and your country of residence.

## **Amendment and Termination**

### ***How may the terms and conditions of the SDR be amended?***

The Depository may amend the Deed Poll and the terms and conditions of the SDRs without your consent for any reason. If an amendment prejudices a substantial existing right of the SDR Holder, it will not become effective for outstanding SDRs until 30 days after the Depository notifies the SDR Holder of the amendment, except that the requirement for 30 days of notice will not apply with respect to any amendment which shall impose or increase any taxes or other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses.

Notwithstanding the above, the Depository may not amend the Deed Poll and the terms and conditions of the SDRs without your consent if the amendments (i) result in cancellation of your entitlement to the Underlying Securities or (ii) impair your right to withdraw the Underlying Securities.

At the time an amendment becomes effective, you are considered, by continuing to hold your SDRs, to agree to the amendment and to be bound by the SDRs and the terms and conditions of the SDRs as amended.

### ***How may the SDR be terminated?***

The Depository may terminate the agreement evidenced by the applicable SDRs by announcing the termination at least 90 days (or such shorter period as the Depository may determine, acting reasonably) prior to the proposed date fixed for removal of the applicable SDRs from quotation on the SGX-ST. Termination may occur when (i) the Underlying Securities cease to be listed on the U.S. Exchanges, (ii) the Depository announces or evidences an intention to resign as an issuer of the SDR and/or (iii) when the SGX-ST decides to terminate the quotation of the SDRs.

After removal from quotation of the SDRs on the SGX-ST, the Depository may convert any dividends received by it in cash after the termination date into SGD, and after deducting therefrom the fees of the Depository (as set out above at "Fees and Expenses") and referred to herein and any taxes and governmental charges and shall thereafter hold the balance of said dividends for the benefit of the SDR Holder of the respective SDRs.

After an announcement of termination is made, you may surrender your SDRs at the Depository's specified office and the Depository will deliver the Underlying Securities underlying the SDRs. Delivery of Underlying Securities against surrender of SDRs will not be subject to fees (as set out above in "Fees and Expenses") if the termination of the SDRs arises due to (i) voluntary termination by the Depository or (ii) termination directed by the SGX-ST.

If you do not surrender your SDRs after they have been removed from quotation on the SGX-ST, the Depository will sell the Underlying Securities unless such sale is unlawful or impracticable. The Depository will hold the money it received on the sale, as well as any other cash it is holding under the SDR for the *pro rata* benefit of the SDR Holder or Beneficial Owners who have not surrendered their SDRs. It will not invest the money and has no liability for interest. The Depository's only obligations will be to account for the net proceeds. You will receive such proceeds through the SDR Holder. No fees or charges will be payable in this situation.

## **Limitations on Obligations and Liability**

### ***Limits on the Obligations of the Depository; Limits on Liability to the SDR Holder***

The SDRs expressly limit the obligations of the Depository. They also limit the liability of the Depository. The Depository:

- is only obligated to take the actions specifically set forth in the SDR without negligence or bad faith;
- is not liable if it is prevented or delayed by law or circumstances beyond its control from performing its obligations under the SDR;
- is not liable if exercises discretion permitted under the SDR;
- is not liable for the inability of any holder of SDRs to benefit from any distribution on Deposited Property that is not made available to the SDR Holder or Beneficial Owners under the terms of the SDR or for any special, consequential or punitive damages for any breach of the terms of the SDR;
- has no obligation to become involved in a lawsuit or other proceeding related to the SDRs or the deposit agreement on your behalf or on behalf of any other person; and
- may rely upon any documents it believes in good faith to be genuine and to have been signed or presented by the proper person.

### ***Limits on the Obligations of CDP; Limits on Liability to CDP***

Notwithstanding anything to the contrary in the terms and conditions of the SDRs and for the avoidance of doubt, where CDP is the SDR Holder, CDP's obligations and liability to CDP accountholders shall only strictly be to the extent expressly provided for in CDP's Terms and Conditions for CDP to act as the Depository for Depository Receipts read with CDP's Securities Account Conditions.

## **Requirements for Depository Actions**

Before the Depository will deliver or register a transfer of an SDR, make a distribution on an SDR, or permit withdrawal of Underlying Securities, the Depository may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any Underlying Securities;
- satisfactory proof of the identity; and
- compliance with regulations it may establish, from time to time, consistent with the SDR, including presentation of transfer documents.

The Depository may refuse to deliver SDRs or register transfers of SDRs generally when the transfer books of the Depository are closed or at any time if the Depository thinks it is advisable to do so.

## **Your Right to Receive the Shares Underlying Your SDRs**

Beneficial Owners have the right to cancel their SDRs and withdraw the Underlying Securities at any time except:

- When temporary delays arise because the Depository or the Underlying Company or Depository Bank, as the case may be, has closed its transfer books or the payment of dividends.
- When you owe money to pay fees, taxes and similar charges.
- When it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to SDRs or to the withdrawal of Underlying Securities.

This right of withdrawal may not be limited by any other terms and conditions of the SDRs.

## **Announcements**

When certain events occur in respect of the Underlying Securities or the SDRs, the Depository will release announcements summarising the event and the key dates. These announcements will be released through the SGX. The Depository will announce the following events:

- removal of quotation of the SDRs from the SGX-ST, including details on options for SDR conversion and sale;
- corporate actions in relation to the Underlying Securities that will impact you (e.g. the payment of dividends, rights issues) and details of such impact;
- material changes to the information set out herein, including instances when the Depository is unable to perform its obligations set out in the Deed Poll, the Master SDR or the terms and conditions governing the SDR and changes to the terms and conditions governing the SDR;
- changes to the Custodian;
- termination of the SDRs;
- change to the fees and charges; and
- closure of the transfer books of the Depository.

## **PARTIES**

- Custodian : Citibank, N.A., Singapore Branch  
3 Changi Business Park Crescent, #08-00,  
Singapore 486026
- Depository : Phillip Securities Pte Ltd  
250 North Bridge Road, #06-00, Raffles City Tower,  
Singapore 179101
- Legal Advisers to the Depository : Chan & Goh LLP  
8 Eu Tong Sen Street, #24-93, The Central,  
Singapore 059818

## INVESTMENT CONSIDERATIONS

*An investment in SDRs involves risks. You should carefully consider all of the information in this offering memorandum and, in particular, the risks described below before deciding to invest in the SDRs. This section focuses on significant risks relating to SDRs but does not outline all possible risks.*

*You should be aware that there is no indication as to how an SDR will trade and the return you realise on an SDR may (i) be negative and you may lose the full value of your investment, (ii) be less than the return on other investments, (iii) not reflect the return you may have realised if you had owned the Underlying Securities directly; and (iv) be volatile given an SDR gives you exposure to general equity market movements, the specific Underlying Company and movements in the USD / SGD exchange rate.*

*The U.S. Exchanges, the Underlying Companies and the Depositary Bank are not involved in the issuance, trading or cancellation of SDRs and may not be aware of the existence of SDRs relating to their securities. The SDRs are not sponsored, or issued, by the U.S. Exchanges, the Underlying Companies or the Depositary Bank.*

*Before making an investment decision with respect to SDRs, you should read this carefully and in its entirety and seek advice which takes into account your particular investment objectives, financial situation and needs from a licensed adviser. SDRs will not be suitable for you if you do not fully understand the risks involved.*

### **Risks Relating to SDRs**

***Pricing Risks - SDRs are a relatively new type of security in Singapore and have a short trading history. The performance and trading price of SDRs are not guaranteed.***

The trading price of SDRs may not reflect the prices of the Underlying Securities adjusted for the USD / SGD exchange rate. The trading price of an SDR is expected to be impacted by changes in the price of the Underlying Security. There is no guarantee as to the price of the Underlying Security. The price of the Underlying Security can be impacted by the performance of the relevant Underlying Company and other factors impacting the markets. The trading price of an SDR is also expected to be impacted by changes in the USD / SGD exchange rate. These and other factors may move in opposing directions and, as a result, there may be no direct relationship between either (i) the trading price of an SDR and the price of the Underlying Security or (ii) the trading price of an SDR and the value of the USD / SGD exchange rate.

The trading price of SDRs may be volatile and difficult to predict. You should expect the trading price of an SDR to be volatile and to move for reasons which may not be related to the performance of the Underlying Security. The price of SDRs may be difficult to predict and may be affected by a range of potentially competing factors, including (i) general movements in local and international share markets, (ii) prevailing and anticipated economic conditions in Singapore and overseas, (iii) market sentiment in Singapore and overseas (iv) interest rates, (v) foreign exchange rates, (vi) the liquidity of the market for SDRs. The past performance of an SDR is not indicative of, or a guide to, the future performance of that SDRs and the trading history of one SDR is not indicative of, or a guide to, the future performance of another SDR.

It is possible that SDRs continue trading on the SGX-ST even though trading of the Underlying Securities to which the SDRs relates is halted or suspended. While the SGX-ST may stop trading in a series of SDRs if trading in the Underlying Securities to which the SDRs relate is halted or suspended,

there may be a lag between the time that trading in the Underlying Securities is halted or suspended and when trading in the SDRs is stopped.

You may not be able to trade SDRs at the time price-sensitive information is released in relation to the Underlying Securities or Underlying Companies and it may be difficult to locate up-to-date information. The Underlying Companies or the Depositary Bank may disclose information to the U.S. market outside Singapore market trading hours. Such price-sensitive information will only be available on the websites of the Underlying Companies or the Depositary Bank and will not be published on the SGX-ST. There may also be a difference in the trading days and hours of the U.S. Exchanges, overseas exchange and the SGX-ST. There is a risk that you may not be able to trade SDRs at the time price-sensitive information is released by the Underlying Companies or the Depositary Bank to the U.S. market. For information relating to the Underlying Companies or the Foreign Companies, you may also refer to the documents filed by the Underlying Companies or the Depositary Bank on the websites of the U.S. Exchanges and/or the U.S. Securities and Exchange Commission ("**SEC**").

The Underlying Securities are also subject to the risk that trading on the U.S. Exchanges is disrupted or suspended for any reason (for instance, hurricane or other natural disasters and the relevant trading rules of the U.S. Exchanges) which may adversely affect the value of such Underlying Securities.

#### Where the Underlying Securities are ADSs

ADSs representing ownership of shares in a dual-listed Underlying Company which shares are also listed in an overseas exchange are further subject to the risk that trading on the overseas exchange is disrupted or suspended for any reason (for instance, political instability, revolution, nationalisation, currency collapse and other potential disaster which may be greater risk factors than in the U.S.). Such ADSs are subject to the same risks as the underlying common shares listed in the overseas exchange.

The price of such ADS may not always track the price of the underlying common share in its overseas exchange. Such ADSs may trade at a premium or discount to the underlying common shares in the overseas exchange due to various factors such as foreign ownership rules in the companies imposed by the governments. Accordingly, such ADS prices may be subject to wide fluctuations even when the underlying common shares are relatively stable.

***Liquidity Risks - There is a risk that SDRs will be illiquid. An illiquid market is generally one in which it is difficult to sell or buy securities, usually because of a lack of demand for the securities.***

The market for Underlying Securities in the Underlying Companies is likely to be more liquid than the market for SDRs. If the SDRs are illiquid, there is a risk that (i) you may not be able to buy SDRs or sell your SDRs at a reasonable price or at all, and (ii) the price of that series of SDRs may be volatile and diverge materially from the price of the Underlying Security adjusted by the foreign exchange rate(s).

The number of SDRs on issue may be small regardless of the market capitalisation of an Underlying Company and the total capitalisation of a particular series of SDRs may also be small. There is a risk that this could impact liquidity for a series of SDRs.

Trading in SDRs may be stopped by the SGX-ST. There is a risk that the trading of SDRs may be stopped by the SGX-ST at any time. In particular, the SGX-ST may stop trading in a series of SDRs if trading in the Underlying Securities to which the SDRs relate is halted or suspended. Additionally,

there may be a time lag between the time trading in the Underlying Securities to which the SDRs relate is halted or suspended and when trading in the SDRs is stopped.

***Share Performance Risks - An SDR gives you exposure to the financial performance of the Underlying Security and the solvency of the Underlying Companies. The performance of the Underlying Security is not guaranteed. The Underlying Securities are subject to market risks and other risks inherent in quoted financial instruments.***

There is a risk that the Underlying Companies may become insolvent. If that occurs, as an SDR provides the SDR Holder with an interest in Underlying Securities of such an Underlying Company, the SDRs will likely have no value and there is a risk that you may lose the full value of your investment in those SDRs.

Historic performance of the Underlying Security is no guide to future performance. The price of Underlying Securities can be volatile. The past performance of the Underlying Securities is not indicative of, or a guide to, the future performance of the Underlying Security. There is a risk that the Underlying Security prices may move in a way which is adverse for you. It is possible that you may not get back your original investment.

Dividends or distributions may not be paid. There is a risk that Underlying Companies will not pay dividends or distributions. Dividend or distribution payment rates in respect of Underlying Securities will depend on factors beyond the control of the Depository or the Custodian including, without limitations, the general economic conditions, the financial position and dividend or distribution policies of the relevant Underlying Companies. There may be instances that the Underlying Company may not have sufficient or any profits to pay dividends in the future notwithstanding that its financial statements show that its operations have been profitable. You should note that a number of Underlying Companies do not have a history of paying dividends. Additionally, the past payment of dividends by an Underlying Company is not indicative of, or a guide to, the future payment of dividends by that Underlying Company. Also, you may not receive the distributions on the Underlying Securities or any value for them if it is illegal or impractical for the Depository to make them available to you.

Information about the Underlying Companies may not be accurate. You should be aware that there is a risk that information made available by the Underlying Companies and the Depository Bank may be incomplete or may not be timely; and the Underlying Companies and the Depository Bank may breach their legal and regulatory obligations including by failing to comply with their disclosure or reporting obligations under the relevant laws and regulations governing the Underlying Companies and the Depository Bank on the U.S. Exchanges and/or overseas exchanges. There is no guarantee as to the compliance by an Underlying Company and Depository Bank with any disclosure or reporting obligations to which it is subject or to the accuracy or completeness of any disclosure released by an Underlying Company and the Depository Bank. It is your responsibility to stay informed about the Underlying Companies and the Depository Bank, accessing information through available channels. The Underlying Companies and the Depository Bank will not send information directly to you.

### ***Risks Arising from Foreign Laws***

There are risks arising from foreign laws. The Underlying Securities, the Underlying Companies and the Depository Bank are governed by and subject to foreign laws. SGX-ST does not regulate the Underlying Securities, the Underlying Companies or the Depository Bank. In some countries, legal concepts which are practised in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim.

The laws of some jurisdictions may prohibit or restrict the remittance or repatriation of funds from such jurisdictions including dividends and interest arising from investment in such countries. Therefore, there is no guarantee that proceeds from the Underlying Companies and the Depository Bank will be capable of being remitted or repatriated. Some jurisdictions may also restrict the amount or type of investment products that foreign investors may trade. This may affect the liquidity and the prices of the products that you invest in. This may also adversely impact the distribution of proceeds to you.

The Underlying Companies are also not subject to the listing and disclosure requirements of the SGX-ST. There is a risk that those laws and regulations governing the Underlying Companies may be different to Singapore law and may not offer the same level of investor protection as Singapore law. Before trading, you should seek independent advice and be fully aware of the types of redress available to you, if any, in Singapore and any other relevant jurisdictions.

Singapore taxation laws, securities laws, and disclosure laws and standards, accounting standards, auditing standards, financial reporting standards and the format of required Singapore company disclosures differ from foreign laws and practices. The difference in laws and standards may affect the quality and comparability of information provided and available to you. Before cancelling your SDRs and having the Underlying Securities to which they relate transferred to you, you should assess how any applicable foreign laws will affect you as a holder of the Underlying Securities and ensure that you can comply with those foreign laws, including any investment, dealing or holding restrictions. You will be responsible for any costs associated with your failure to comply with any applicable foreign laws.

### ***Foreign Currency Risks***

The USD / SGD exchange rate will impact the price of SDRs and will impact the value of any distributions you receive. SDRs trade on the SGX-ST in SGD and the Underlying Securities trade on the U.S. Exchanges in USD. Any amounts distributed to you will have been converted into SGD after having been received by the Depository in USD. Therefore, the price of SDRs and the value of the distributions you receive will be impacted by changes in the USD / SGD exchange rate. For example, where the USD appreciates against SGD, (i) the trading price of an SDR may go down, even if the trading price of the Underlying Security to which the SDR relates remains the same or goes up and (ii) the USD amount distributed may fall even if the corresponding SGD remains the same or increases. There is also a risk that the USD / SGD exchange rate obtained when converting to the SGD amount is not the best rate available.

Further, where the Underlying Securities are ADSs, such ADSs may be subject to double exchange rate conversions as their actual value may be tied to the exchange rate of the home country of which the Foreign Companies are domiciled. This means that any amounts distributed to you may have been converted from a foreign currency into USD first then into SGD. The price of SDRs and the value of the distributions you receive will be impacted by changes in the said foreign currency / USD exchange rate and USD / SGD exchange rate.

Historic performance of the said foreign currency / USD exchange rate and the USD / SGD exchange rate is no guide to future performance as such exchange rates can be volatile. The past performance of such exchange rates is not indicative of, or a guide to, the future performance of the same exchange rates. Please be aware of this because, as noted above, changes in the said foreign currency / USD exchange rate and the USD / SGD exchange rate may be adverse for you.

***Compliance Risk – When you invest in SDRs, you agree to, where applicable, comply with the relevant regulatory requirements relating to interests in the Underlying Securities.***

Any person who acquires beneficial ownership of more than 5% of a class of share of an Underlying Company (including as a result of holding the SDRs) may be required under the U.S. Exchange Act to report such beneficial ownership to the SEC by filing beneficial owner reports on Schedule 13D or Schedule 13G, as appropriate. As Beneficial Owner of the Underlying Securities represented by the SDRs, you may be obliged to make such disclosure to the SEC. The Depository and/or the Custodian will not make the filing(s) on your behalf and shall not be liable in any way for your non-compliance of the relevant regulatory requirements and you shall fully indemnify the Depository and/or the Custodian for any such non-compliance.

You are therefore advised to seek professional advice on your duty of disclosure of your interests in the Underlying Securities under the relevant regulatory requirements in the U.S.

***Tax Risk Arising from the Purchase, Ownership and Sale of Underlying Securities***

The Depository and CDP do not provide tax advice and hence, you are fully responsible for any tax implication that results from your investment in the SDRs. Any tax treatment depends on your individual circumstances and may be subject to change.

Generally, as Beneficial Owner of the SDRs, you may be treated as the owner of the Underlying Securities for US federal income tax purpose. Accordingly, no gain or loss will be recognised for US federal income tax purposes upon the issuance of a new SDR or cancellation of a SDR, in each case, in exchange for an Underlying Security.

If a distribution of cash is made on an Underlying Security, such distribution will generally constitute dividends for the U.S. federal income tax purposes to the extent paid from the relevant Underlying Company's current or accumulated earnings and profits, as determined under the U.S. federal income tax principles. To the extent those distributions exceed both the Underlying Company's current and accumulated earnings and profits, they will first constitute a tax-free return of capital to the extent of your cost base, and then will be treated as capital gains.

Dividends paid to the Depository, a non-U.S. holder<sup>3</sup>, in respect of the Underlying Securities will generally be subject to the U.S. federal withholding tax rate of 30% (as at the date hereof) of the gross amount of the dividend. Dividends paid to the Depository by Foreign Companies are not subject to U.S. withholding tax if the income is sourced outside the U.S. There is no reduced tax rate for Singapore investors as there is no tax treaty between Singapore and the U.S.

In addition, a non-U.S. holder generally will not be subject to the U.S. federal income tax on any gain attributable to a sale or other disposition of the Underlying Securities unless such gain is effectively connected with its conduct of a trade or business in the U.S. (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains in the U.S.), or the non-U.S. holder is an individual who is present in the U.S. for a period or periods aggregating 183 days or more in the taxable year of sale or other disposition and certain other conditions are met (in which case, such gain from the U.S. sources generally is subject to tax at a 30% rate).

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<sup>3</sup> "non-U.S. holder", for the purpose of this section, means a holder who, for the U.S. federal income tax purposes, is a beneficial owner of securities that is not a U.S. holder (i.e. (a) an individual citizen or resident of the U.S.; (b) a corporation (or other entity treated as a corporation for the U.S. federal income tax purposes) that is created or organised (or treated as created or organised) in or under the laws of the United States or any state thereof; (c) an estate the income of which is subject to the U.S. federal income taxation regardless of its source; or (d) a trust if (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) it has in effect under applicable U.S. Treasury regulations a valid election to be treated as a U.S. person.

The application of the above tax rules depends on your individual circumstances, and you should consult your own tax advisers regarding how such rules may apply to you.

### ***Dual Class Share Structure Risk***

Some Underlying Companies may have a dual class share structure, where its ordinary shares are divided into 2 different classes. Holders of these shares generally have the same rights except that holders of 1 class (e.g. Class A ordinary shares) may be entitled to one vote per share in respect of matters requiring the votes of shareholders, while holders of the other class (e.g. Class B ordinary shares) may be entitled to more than one vote per share.

As dual class voting structure gives disproportionate voting power to one class of ordinary shares (i.e. Class B ordinary shares), holders of such class of ordinary shares will have considerable influence over matters of the Underlying Company such as decisions regarding mergers, consolidations and the sale of all or substantially all of the Underlying Company's assets, election of directors and other significant corporate actions. Such holders may take actions that are not in the best interest of the Underlying Company or other shareholders.

### ***Multiple Listing Venues Risk***

An Underlying Company may be concurrently listed on the U.S. Exchange (by way of ADSs or otherwise) and other overseas exchange(s) and be subject to the listing and regulatory requirements of different overseas exchanges. The U.S. Exchanges and such overseas exchange may have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules, and investor base (including different levels of retails and institutional participation). As a result of these differences, the trading prices of the Underlying Company's Shares or ADSs on the U.S. Exchanges and shares on the overseas exchange may not be the same, even allowing for currency differences. Fluctuations in the price of the shares on the overseas exchange due to circumstances peculiar to the foreign capital markets could materially and adversely affect the price of the Shares or ADSs on the U.S. Exchanges, or vice versa. Certain events having significant negative impact specifically on the foreign capital markets may result in a decline in the trading price of the Underlying Securities on the U.S. Exchanges notwithstanding that such event may not impact the trading prices of Underlying Securities listed in the U.S. generally or to the same extent, or vice versa.

For ADSs of dual-listed Underlying Companies, please note that a conversion of the ADSs into the underlying common shares is required before you can trade on the overseas exchanges. This will require you to first cancel the SDRs and withdraw the underlying ADSs before you can convert the ADSs into the underlying common shares.

***Risks that arise from the terms of the SDRs - When you invest in SDRs, you agree to be bound by the terms of the SDRs and there are certain risks that arise from such terms***

#### **Deposit and Withdrawals**

Issuing or cancelling SDRs may take time and there is a risk that the value of your investment will fall in that time. The process for issuing or cancelling SDRs may take time and the price of the Underlying Securities or SDRs may move, in a way that is detrimental to the value of your investment. In certain circumstances, the Depository may deem it necessary to stop withdrawals of the Underlying Securities. If that occurs, you may experience a delay and the prices of SDRs may move against you.

### Payment Delays

Payments related to SDRs will occur later than payments on the Underlying Securities. You will receive cash amounts in respect of your SDRs later than if you held the Underlying Securities. The time it takes to distribute cash amounts to you may vary due to various factors including processing times, public holidays in the U.S., the home country of a Foreign Company and Singapore, market issues and other unforeseen issues.

### Limitation in Participation

You will not be eligible to exercise voting rights in respect of the Deposited Property. The Depository would also not be exercising any voting rights in respect of the Deposited Property (as highlighted above at "Voting Rights"). You may also be unable or not be entitled (as the case may be) to participate in certain corporate actions. Where you are eligible to participate in corporate actions, you may incur costs in connection with that participation. If you choose not to exercise your rights to such participation or the Depository allows the rights to lapse, you may not receive any value for those rights.

You may be unable to join some legal actions brought by holders of the Underlying Securities as the Beneficial Owner of the SDRs. As you are not the registered holder of the Underlying Securities, there is a risk that you may not be able to (i) bring or participate in any legal actions against an Underlying Company or its directors, management or advisers (including any class action lawsuits) or (ii) participate in any settlement in connection with any such legal action. Whether you have that ability will depend on the subject matter of the legal action and the specific laws governing the legal action. The Depository also has absolute discretion as to whether it takes any of those actions on your behalf. If the Depository decides, in its absolute discretion, to take any of those actions on your behalf, it will require you (and other relevant holders) to provide it with a full indemnity of its costs and expenses (including funds in advance) in relation to that action.

### Non-cash Distributions on the Underlying Securities

If the Depository receives securities on the Underlying Securities, there is no guarantee that the Depository will be able to sell the securities received at the market price or at all. It is also possible that any securities received on the Underlying Securities are non-renounceable, meaning that they are not transferable and cannot be sold. There is a risk that you may not receive the distributions on the Underlying Securities if the Depository is unable to deal in the securities it receives on the Underlying Securities and you will be treated as having waived such rights to distributions.

### Terminations

There is a risk that the Depository may terminate your SDRs. The Depository has discretion to terminate the SDRs. If the Depository terminates your series of SDRs, you will be unable to continue to hold your SDRs. There is a risk that the Depository may elect to terminate the SDRs at a time which may be disadvantageous to you in light of market conditions or your personal circumstances.

### Amendments

There is a risk that the Depository changes the terms of the SDRs. The Depository may change the terms (including applicable fees and charges) without requiring your consent, and there is a risk that these changes may have negative implications for you and for the price of your SDRs.

### Counterparty Risk

SDRs expose you to operational performance and counterparty risk. The Deposited Property are segregated and held on trust for you to mitigate the risks of insolvency. However, the operational performance of SDRs is dependent upon the Depository, the Custodian and other persons such as the SDR Holder. The Depository will hold the Underlying Securities underlying the SDRs and you must rely on it to exercise the rights of a holder of the Underlying Securities. You assume the risk that the Depository, the Custodian and other persons do not or are not able to perform their obligations in respect of the SDRs (e.g. in the event of the persons' insolvency). If these persons do not perform their obligations in a timely fashion or at all, it may affect the price of the SDRs, your ability to buy or sell the SDRs and the time it takes to process any issuance or withdrawal.

The Underlying Securities that back every SDR are held in custody on behalf of SDR holders. If the Depository or its Custodian encounters any financial difficulty, the Underlying Securities underlying the SDRs should be ring-fenced and should not constitute assets of the Depository or its Custodian.

### Limitation on Obligations and Liability of the Depository

The Depository's liability is limited to negligence or bad faith only. If you suffer a loss related to SDRs, the Depository is not liable for such loss in contract, tort or otherwise, unless such loss is caused by the Depository's negligence or bad faith.

### **Other Risks**

Changes in law or its administration may adversely impact SDRs. Changes in the law in any jurisdiction relevant to the SDRs, the Underlying Companies, the Underlying Securities or the Depository Bank, or its interpretation or administration, including taxation and corporate regulatory laws, practice and policy, could have a negative impact on the returns to the SDR Holder, Beneficial Owners or the taxation consequences for the SDR Holder or Beneficial Owners.

### **Risks Relating to Overseas Markets in which the Underlying Companies are Incorporated or have Operations in**

***Underlying Companies listed on the U.S. Exchanges are not necessarily incorporated in the U.S. and hence, not fully subject to the U.S. laws.***

Underlying Companies incorporated or that have operations outside of the U.S. may be subject to different laws and regulations, and may operate differently from companies incorporated in the U.S. For instance, an exempted company limited by shares registered under the laws of the Cayman Islands will have its corporate affairs governed by its Constitution (or Articles of Association), the Companies Act and the common law of the Cayman Islands. Such foreign law, rules, regulations and otherwise may differ in certain aspects from the laws of the U.S.

Underlying Companies incorporated or that have operations outside of the U.S. may be subject to laws and rules which may offer different investor protection as compared to the U.S. To illustrate, such a company may have its assets located outside the U.S. The directors and management may also reside outside the U.S. and a substantial portion of their assets located outside the U.S.

The securities laws of different jurisdictions provide varying levels of investor protection. As a result of these differences, the laws of the country in which the Underlying Company is incorporated

may, in some cases, render a judgment unenforceable against an Underlying Company's assets or the assets of its directors and management.

***The political, economic and social developments that influence the U.S. and overseas markets***

The Underlying Companies are influenced by the political, economic and social developments in the relevant overseas markets in which they are incorporated or have operations in, which may be uncertain and may increase the risk of investing in the Underlying Securities.

Generally, uncertain global and domestic macro-economic and political conditions that affect the economy and the economic outlook of the U.S. and other parts of the world where the Underlying Companies do business could materially adversely affect the business, results of operations, and financial condition of the Underlying Companies. These uncertainties include, amongst others:

- trade and geopolitical developments such as (i) changes to laws and policies governing foreign trade (including, but are not limited to, the U.S.-Mexico-Canada Agreement, the EU-UK Trade and Cooperation Agreement of December 2020, and other international trade agreements), (ii) greater restrictions on imports and exports, (iii) tariffs, sanctions, or other protectionist measures and (iv) changes to, including further deterioration of, the relationship between the U.S. and China;
- macroeconomic conditions such as (i) sovereign debt levels, (ii) consumer confidence, (iii) unemployment levels (and a corresponding increase in the uninsured and underinsured population), (iv) interest rate fluctuations and strengthening of the USD, which have and will continue to impact results of operations and (v) availability of capital;
- regulatory and policy changes such as (i) changes as a result of the 2024 U.S. presidential election, (ii) changes in employment laws and regulations, (iii) changes in tax rates and the availability of certain tax deductions, (iv) changes in laws and policies governing manufacturing, development and investment in territories and countries where the Underlying Companies do business;
- operational and cost pressures such as (i) increases in fuel and energy costs, (ii) the effect of inflation on the Underlying Companies' ability to procure products and its ability to increase prices over time and pass through to its customers price increases it may receive and (iii) increases in labour costs or healthcare costs; and
- global instability and external shocks such as the threat or outbreak of war, terrorism, or public unrest (including, without limitation, the ongoing wars or conflicts in Iran, Ukraine and the Middle East in general).

In the context of the U.S., significant political, trade, or regulatory developments in the jurisdictions in which the Underlying Companies sell its products such as those stemming from the change in the U.S. federal administration, are difficult to predict and may have a material adverse effect on the Underlying Companies. Similarly, changes in the U.S. federal policy that affect the geopolitical landscape could give rise to circumstances outside the control of the Underlying Companies that could have negative impacts on its business operations. For example, policy actions by the current presidential administration may have an adverse impact on the Underlying Company's business.

In April 2025, the current U.S. presidential administration imposed a baseline 10% tariff on imports from all nations importing goods to the U.S., with that baseline supplemented in certain cases by additional tariffs that vary by nation, product, or industry. Retaliatory tariffs on the U.S. goods have

been imposed by, among others, China, Canada, and the European Union, or the EU, which could impact inflation rate, increase the cost of goods, and adversely affect business. While tariffs with certain countries have been temporarily reduced, the underlying trade tensions and the potential reimposition of elevated tariffs may continue to pose risks to global supply chains and economic relations. Historically, tariffs have led to increased political tensions, between not only the U.S. and China, but also between the U.S. and other countries in the international community. Political tensions as a result of trade policies could reduce trade volume, investment, technological exchange, and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. Any changes in political, trade, regulatory, and economic conditions, including, but not limited to, the U.S. and China trade policies, could have a material adverse effect on financial condition or results of operations. In addition, increased tariffs on critical raw materials, components, and finished goods could raise production costs and disrupt supply chain, which could adversely affect business activities.

On 28 February 2026, the U.S. and Israel launched massive airstrikes on Iran and in respond, Iran threatened the safety of all vessels transiting the Straits of Hormuz. The resulting spike in crude oil prices have increased the risk of global economic stagflation and the business operations of many Underlying Companies will be affected.

### **Conflict of Interest**

Members of the PSPL Group may have interests that conflict with your interests. In the course of their ordinary business activities as part of a global financial organisation, members of the PSPL Group (including their directors, employees and affiliates) may perform various roles and activities that could at any time have a negative impact on the price of SDRs and the return you receive on SDRs. Such roles and activities may also generate a positive return or profit for members of the PSPL Group.

In addition, the Depository may itself become the owner of and deal in securities of any class of the Underlying Companies and in the SDRs of this issue.

Any potential perceived conflict of interest arising from the above will be managed by a combination of some or all of the following:

- appropriate information barriers;
- separate organisational and reporting lines;
- physical and information technology segregation; and
- conflict clearing deal logging systems.

## TERMS AND CONDITIONS OF THE SDRS

*The following terms and conditions will apply to the Singapore depository receipts ("**SDRs**" or "**Singapore Depository Receipts**") represented by the applicable Master SDR (subject to completion and amendment and as supplemented by the relevant Master SDR). Notwithstanding anything to the contrary in these terms and conditions and for the avoidance of doubt, where CDP (as defined below) is the SDR Holder (as defined below) of any SDRs evidenced by this certificate, CDP's obligations and liability to any Accountholder (as defined below) shall only strictly be to the extent expressly provided for in CDP's Terms and Conditions for CDP to act as Depository for Depository Receipts read with CDP's Securities Account Conditions.*

The Singapore Depository Receipts evidenced by this certificate are each issued in respect of such number of (a) shares (the "**Shares**") issued by a company (the "**Company**") or (b) American depository shares ("**ADSs**") issued by a depository bank ("**Depository Bank**") representing indirect ownership of shares in companies not incorporated in the United States of America ("**U.S.**") ("**Foreign Companies**"). Both of the Shares and ADSs are listed on the stock exchanges of the U.S. (the "**U.S. Exchanges**") each as specified in this certificate, pursuant to and subject to a deed poll dated 17 July 2026 made by Phillip Securities Pte Ltd as depository (the "**Depository**"). The Shares and ADSs are collectively referred to as the "**Underlying Securities**" and the Company and Foreign Company are collectively referred to as the "**Underlying Company**").

The Depository has appointed Citibank, N.A., Singapore Branch (the "**Custodian**") to receive and hold on its behalf the Underlying Securities and relevant documentation in respect thereof and all rights, interests and other securities, property and cash deposited with the Custodian which are attributable to such Underlying Securities (collectively, the "**Deposited Property**"). The Depository shall hold Deposited Property for the benefit of the SDR Holder (as defined below) as bare trustee in proportion to their holdings of SDRs. As bare trustee, the Depository undertakes not to pledge or to create any lien or encumbrance over the Deposited Property. In these terms and conditions (the "**Conditions**"), references to the "**Custodian**" includes any other custodian from time to time appointed by the Depository. In these Conditions, "**CDP**" means The Central Depository (Pte) Limited, "**SDR Holder**" of any SDR means the person registered on the books of the Depository maintained for such purpose as holder, and "**Beneficial Owner**" means any person who has a beneficial interest in any SDR evidenced by this certificate such as an Accountholder.

The SDRs have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the U.S. or other jurisdiction and the SDRs may not be offered or sold within the U.S., or, in certain circumstances, to, or for the account or benefit of U.S. persons (as defined in regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws.

### 1. RECEIPTS

The SDRs represented hereby is one of a continuing issue of SDRs all evidencing rights of like tenor with respect to the Deposited Property, and all issued or to be issued upon the terms and subject to the conditions herein provided, which shall govern the continuing arrangement by the Depository with respect to initial deposits as well as the rights of the SDR Holder and Beneficial Owners subsequent to such deposits.

The issuance of SDRs against deposits generally may be suspended, or the issuance of SDRs against the deposit of particular Underlying Securities may be withheld, if such action is deemed necessary or advisable by the Depository at any time and from time to time because of any requirements

of any government or governmental body or commission or for any other reason. The Depository assumes no liability with respect to the validity, worth, susceptibility to assessments or freedom from pre-emptive rights of the Deposited Property.

In accordance with the requirements of CDP, for so long as CDP is a SDR Holder and holds any of the SDRs evidenced by this certificate for the benefit of Accountholders as bare trustee, each person who is for the time being shown in the records of CDP as the holder of a particular number of such SDRs (each an "**Accountholder**") shall be deemed to be (and shall be treated by the Depository and the Custodian and all other agents of the Depository) the holder of that number of SDRs standing to the credit of its securities account for all purposes (including, without limitation, for the purpose of giving notices under the terms and conditions imposed by CDP). Any certificate or other document issued by the CDP as to the number of SDRs standing to the account of any Accountholder shall be conclusive and binding for all purposes save in the case of manifest error.

## **2. WITHDRAWAL OF DEPOSITED PROPERTY**

SDRs may be surrendered for withdrawal of the Deposited Property. The surrender of outstanding SDRs and withdrawal of Deposited Property may be suspended for (i) temporary delays caused by the closing of the transfer books of the Depository or the Underlying Company or the Depository Bank (as the case may be) or the payment of dividends, (ii) the payment of fees, taxes and similar charges, or (iii) compliance with any laws or governmental regulations relating to the SDRs or to the withdrawal of Deposited Property.

## **3. TRANSFER OF SDRs**

Until the surrender of the SDRs in accordance with the terms hereof, the Depository will maintain an office in Singapore, for the registration of SDRs and transfers of SDRs where the SDR Holder may, during regular business hours, inspect the transfer books maintained by the Depository that list the SDR Holder of the SDRs. The transfer of the SDRs is registrable on the books of the Depository by the holder thereof in person or by duly authorised attorney, upon surrender of the certificate evidencing such SDRs properly endorsed for transfer or accompanied by proper instruments of transfer and funds sufficient to pay any applicable transfer taxes, and the fees and expenses of the Depository and upon compliance with such regulations, if any, as the Depository may establish for such purpose. Title to the SDRs will pass upon registration of the transfer in the records of Depository. The Depository may close the transfer books at any time or from time to time when deemed expedient by it in connection with the performance of its duties hereunder. Beneficial Owners may transfer their beneficial interests in the SDRs through the relevant system maintained by the CDP or indirectly through their brokers or other financial institutions.

## **4. PROOF OF CITIZENSHIP OR RESIDENCE**

The Depository may require any SDR Holder or Beneficial Owner of the SDRs, or any person presenting securities for deposit against the issuance of SDRs, from time to time, to file such proof of citizenship or residence and to furnish such other information, by affidavit or otherwise, and to execute such certificates and other instruments as may be necessary or proper to comply with any laws or regulations relating to the issuance or transfer of SDRs, the receipt or distribution of dividends or other property, or the taxation thereof or of receipts or deposited securities, and the Depository may withhold the issuance or registration of transfer of any SDR or payment of such dividends or delivery of such property from any SDR Holder, Beneficial Owner or other person, as the case may be, who shall fail to file such proofs, certificates or other instruments. Each SDR Holder and Beneficial Owner consents to the disclosure by the Depository of all information furnished by it pursuant to this Condition.

## **5. TRANSFERABILITY; RECORD-OWNERSHIP**

It is a condition of the SDRs and every successive SDR Holder and Beneficial Owner of the SDRs by accepting or holding the same consents and agrees, that record title to the SDRs, is transferable by delivery when accompanied by proper instruments of transfer, provided, however, that prior to the due presentation of the SDRs for registration of transfer as above provided, and subject to the provisions of Condition 1 above and Condition 13 below, the Depository, notwithstanding any notice to the contrary, may treat the person in whose name this SDR is registered on the books of the Depository as the absolute owner hereof for the purpose of determining the person entitled to distribution of dividends and for any other purpose.

## **6. LIMITATIONS ON EXECUTION AND DELIVERY, AND TRANSFER AND SURRENDER, OF SDRs**

The delivery of SDRs against deposits of Underlying Securities generally or against deposits of particular Underlying Securities may be suspended, or the registration of transfer of SDRs in particular instances may be refused, or registration of transfer of outstanding SDRs or the combination or split-up of SDRs generally may be suspended, during any period when the transfer books of the Depository are closed, or if any such action is deemed necessary or advisable by the Depository at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision governing the SDRs, or for any other reason.

## **7. TAX LIABILITY**

The Depository shall not be liable for any taxes or governmental or other assessments or corporate assessment or charges that may become payable in respect of the Deposited Property, but a ratable part of any and all of the same, whether such tax, assessment or charge becomes payable by reason of any present or future law, statute, charter provision, by-law, regulation or otherwise, shall be payable by the SDR Holder thereof to the Depository at any time on request. Upon the failure of the SDR Holder to pay any such amount, the Depository may sell for account of such SDR Holder an amount of the Deposited Property equal to all or any part of the amount represented by such SDRs, and may apply the proceeds in payment of such obligations, the SDR Holder thereof remaining liable for any deficiency. If the Depository determines that any distribution other than cash (including, without limitation, Underlying Securities and rights) is subject to any tax that the Depository is obligated to withhold, the Depository may dispose of all or a portion of such property in such amounts and in such manner as the Depository deems necessary and practicable to pay such taxes, by public or private sale, and the Depository shall distribute the net proceeds of any such sale or the balance of any such property after deduction of such taxes to the SDR Holder entitled thereto. Neither the Depository nor the Custodian shall be liable for the failure by any SDR Holder or Beneficial Owner to obtain the benefits of credits on the basis of tax paid against such SDR Holder's or Beneficial Owner's tax liability. The Depository is under no obligation to provide the SDR Holder and Beneficial Owners with any information about the tax status of the Underlying Company or the Depository Bank. The Depository shall not incur any liability for any tax consequences that may be incurred by the SDR Holder and Beneficial Owners on account of their ownership of the SDRs. Every SDR Holder and Beneficial Owner agrees to, and shall, indemnify the Depository, the Custodian and each and every of their respective officers, directors, employees, agents and affiliates against, and hold each of them harmless from, any claims with respect to taxes, additions to tax (including applicable interest and penalties thereon) arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained.

Where CDP is the SDR Holder of any SDRs evidenced by this certificate, the Accountholders shall be treated as if it were the SDR Holder in place of CDP, and to this effect, the Accountholders shall be solely and fully responsible (a) for all taxes or governmental or other assessments or corporate

assessment or charges contemplated in this Condition 7, Condition 17 or otherwise in these terms and conditions and (b) for all indemnification obligations contemplated in this Condition 7 or otherwise in these terms and conditions.

## **8. REPRESENTATIONS AND WARRANTIES**

Every person presenting Underlying Securities for deposit shall be deemed thereby to represent and warrant that (i) such Underlying Securities and each certificate, if any, therefor are duly authorised, validly issued, fully paid and non-assessable, (ii) that such Underlying Securities were not issued in violation of any pre-emptive or similar rights of the holders of any securities, (iii) that the person making such deposit is duly authorised so to do, (iv) the Underlying Securities presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim. Such representations and warranties shall survive the deposit and withdrawal of the Underlying Securities, the issuance and cancellation of SDRs in respect thereof and the transfer of such SDRs. If any such representations or warranties are false in any way, the Depository shall be authorised, at the cost and expense of the person depositing the Underlying Securities, to take any and all actions necessary to correct the consequences thereof, including, without limitation, to cancel the applicable SDRs.

### **8A. FURTHER REPRESENTATIONS AND WARRANTIES IN RELATION TO U.S. PERSONS**

The SDR Holder and every Beneficial Owner shall be deemed to represent and warrant that each of them (i) is not a U.S. person, (ii) is not acting for the account or benefit of a U.S. person, (iii) is located outside the U.S. (as defined in Regulation S under the U.S. Securities Act), (iv) has acquired or agreed to acquire and will have acquired the relevant SDRs outside the U.S. and (v) is not an affiliate of the Underlying Companies or a person acting on behalf of such affiliate. If any such representations or warranties are false in any way, the Depository shall be (a) entitled to a full indemnity and contribution from such relevant person for all liability, losses and expenses incurred therefrom, and (b) authorised, at the cost and expense of such relevant person, to take any and all actions necessary to correct the consequences thereof, including, without limitation, to cancel the applicable SDRs.

## **9. FURTHER CONDITIONS**

The SDRs are issued subject, and all rights of the SDR Holder and Beneficial Owners thereof are expressly subject, to the terms and conditions set forth herein, all of which form a part of the agreement (the "**Agreement**") evidenced in the SDRs to all of which the SDR Holder or Beneficial Owners thereof by accepting the SDRs consents.

## **10. REPORTS OF UNDERLYING COMPANY; NOTICES; VOTING RIGHTS**

As of the date of the establishment of the programme for issuance of SDRs by the Depository, the Depository believed in good faith, based on limited investigation, that the Underlying Company or the Depository Bank published information in English on its website or filed documents with the U.S. Exchanges and/or U.S. Securities and Exchange Commissions or another electronic information delivery system generally available to the public in its primary trading market as in effect and applicable to that Underlying Company or Depository Bank at that time.

Save for the announcements to be released on SGXNet in accordance with the prevailing requirements of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Depository shall be under no obligation to give notice to the SDR Holder or Beneficial Owners of any meeting of shareholders or of any report of or communication from the Underlying Company or the Depository Bank, or of any other matter concerning the affairs of the Underlying Company or the Depository Bank.

The Depository will not exercise any and all voting rights in respect of the Deposited Property. The SDR Holder and Beneficial Owners will not be eligible to exercise voting rights in respect of the Deposited Property or the underlying securities they represent.

## **11. DISTRIBUTIONS**

Until the termination of the Agreement evidenced in the SDRs in accordance with the terms thereof, the Depository, acting reasonably, (a) shall distribute or otherwise make available to the SDR Holder hereof, at a time and in such manner as it shall determine, any distributions of cash, Underlying Securities or other securities or property (other than subscription or other rights) and (b) may distribute or otherwise make available to the SDR Holder thereof, at a time and in such manner as it shall determine, any distributions of subscription or other rights, in each case received with respect to the amount of Deposited Property represented thereby, after deduction, or upon payment of the fees and expenses of the Depository described in Condition 17 below, and the withholding of any taxes in respect thereof; provided, however, that the Depository (acting reasonably) shall not make any distribution for which it has not received satisfactory assurances, which may be an opinion of counsel, that the distribution is registered under, or is exempt from or not subject to the registration requirements of any applicable law. If the Depository is not obligated, under the preceding sentence, to distribute or make available a distribution under the preceding sentence, the Depository may sell such Underlying Securities, other securities, subscription or other rights, securities or other property, and the Depository shall distribute the net proceeds of a sale of that kind to the SDR Holder entitled to them, after deduction or upon payment of the fees and expenses of the Depository described in Condition 17 below and the withholding of any taxes in respect thereof. In the case of subscription or other rights, the Depository may, in its discretion, seek instructions from the SDR Holder as to the disposition to be made of such subscription or other rights. If the Depository does not distribute or make available to the SDR Holder or sell distributed subscription or other rights, the Depository shall allow those rights to lapse. Sales of subscription or other rights, securities or other property by the Depository shall be made at such time and in such manner as the Depository may deem advisable.

If the Depository shall find in its opinion that any cash distribution is not convertible in its entirety or with respect to the SDR Holder of a portion of the SDRs, on a reasonable basis into Singapore Dollars available to it in Singapore, or if any required approval or license of any government or agency for such conversion is denied or is not obtainable within a reasonable period, the Depository may in its discretion make such conversion and distribution in Singapore Dollars to the extent possible, at the prevailing foreign exchange rates, to the SDR Holder entitled thereto and shall with respect to any such currency not converted or convertible either (i) distribute such foreign currency, as it may determine in consultation with the CDP, to the SDR Holder entitled thereto or (ii) hold such currency for the respective accounts of the SDR Holder uninvested and without liability for interest thereon.

The Depository is not responsible if it reasonably decides that it is unlawful or impractical to make a distribution available to the SDR Holder. It has no obligation to register the SDRs, Underlying Securities, rights or other securities under any applicable securities law. It also has no obligation to take any other action to permit the distribution of SDRs, Underlying Securities, rights or anything else to the SDR Holder. If the Depository has determined it is illegal or impractical for the Depository to make such distributions available, the SDR Holder and the Beneficial Owners shall be treated as having waived their rights to distributions.

## **12. RECORD DATES ESTABLISHED BY DEPOSITORY**

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be offered, with respect to Deposited Property, or whenever it is necessary or desirable to determine the holders of SDRs, the Depository will fix a

record date for the determination of the SDRs generally or the holders of SDRs who shall be entitled to receive such dividend, distribution or rights, or the net proceeds of the sale thereof or responsible for any other purpose for which the record date was set.

### **13. FORWARDING AND DELIVERY OF DEPOSITED PROPERTY**

At any time the Depository may, in its sole discretion, cause any or all Deposited Property to be forwarded at the cost and risk of the SDR Holder to the Depository or to the agent, nominee, custodian or correspondent of the Depository, to be held by the Depository or such agent, nominee, custodian or correspondent, in which case the SDR Holder thereof shall have the right only to (i) receive at the office of the Depository or the office of such agent, nominee custodian, or correspondent, or (ii) to have forwarded, at the cost and risk of the SDR Holder, to or upon the order of the SDR Holder at the address designated by the SDR Holder, such an amount of Deposited Property as are represented hereby upon the surrender of the SDRs properly accompanied by proper instruments of transfer and upon payment of the applicable fees, taxes and charges. For so long as CDP is a SDR Holder, any forwarding of Deposited Property shall be to the custodian nominated by the Accountholders and any surrender of SDRs shall be via book entry transfer by CDP to the Depository.

### **14. CHANGES AFFECTING DEPOSITED PROPERTY**

Upon (i) any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Property, or (ii) any recapitalisation, reorganisation, sale of assets substantially as an entirety, merger or consolidation affecting the Underlying Company or to which it is a party, or (iii) the redemption by the Underlying Company at any time of any or all of such Deposited Property (provided the same are subject to redemption), then and in any such case the Depository shall have the right to exchange or surrender such Deposited Property and accept and hold hereunder in lieu thereof other shares, securities, cash or property to be issued or delivered in lieu of or in exchange for, or distributed or paid with respect to, such Deposited Property. Upon any such exchange or surrender, the Depository shall have the right, in its discretion, to call for surrender of the SDRs represented hereby in exchange (upon payment of fees and expenses of the Depository) for one or more new SDRs of the same form and tenor as the SDRs represented hereby, but describing the substituted Deposited Property. In any such case the Depository shall have the right to fix a date after which the SDRs represented hereby shall only entitle the SDR Holder to receive such new SDRs. The Depository shall notify the SDR Holder of any redemption of Deposited Property, provided that in the case of any redemption of less than all of the Deposited Property, the Depository shall select in such manner as it shall determine an equivalent number of SDRs to be redeemed and shall notify the SDR Holder. The sole right of the SDR Holder designated for redemption after the mailing of such notice of redemption shall be to receive the cash, rights and other property applicable to the same, upon surrender to the Depository (and upon payment of its fees and expenses) of such SDRs.

The Depository will use its reasonable endeavours to sub-divide or consolidate the SDRs, or adjust the underlying ratio within the SDRs, in a similar proportion to the consolidation, sub-division or changes to the Underlying Securities, such that the relevant SDR continues to represent a whole number of Underlying Securities. The Depository shall be entitled to retain any fractions from rounding.

### **15. LIABILITY OF DEPOSITORY**

Neither the Depository nor any of its agents assumes any obligation, and none of them shall incur any liability, to any SDR Holder or Beneficial Owner (including, without limitation, liability with respect to any investment risk associated with acquiring or disposing of an interest in the Deposited Property, for the validity or worth, or the rights or entitlement appertaining to, or any fluctuation in value of, the Deposited Property, for the content of any information submitted to it by or on behalf of the

Underlying Company or the Depositary Bank and distributed to the SDR Holder or Beneficial Owners (including for any misstatement therein or omissions therefrom) or for any tax consequences that may result from the ownership of the SDRs, Deposited Property or the Underlying Securities and/or with respect to the time and rates for conversion of any foreign currency into Singapore Dollars) except that it agrees to perform its obligations specifically set forth in these Conditions without gross negligence or willful misconduct and no implied covenants or obligations shall be read into the Agreement evidenced in the SDRs against the Depositary or its agents. The Depositary and its agents may rely and shall be protected in acting upon any written notice, request, direction, instruction or document believed by them to be genuine and to have been signed, presented or given by the proper party or parties. The Depositary shall be under no obligation to inform the SDR Holder or Beneficial Owners about the requirements of any laws, rules or regulations or any changes therein or thereto. Nothing in the SDRs or these Conditions shall establish a fiduciary relationship between the parties.

The Depositary shall not incur any liability to any SDR Holder or Beneficial Owner (i) if by reason of any provisions of any present or future law of the U.S. or Singapore, any state thereof, or of any other country, or of any governmental or regulatory authority, or by reason of any provision, present or future, of the charter or articles of association or similar governing document of the Underlying Company or the Depositary Bank or of the Deposited Property, the Depositary shall be prevented, delayed or forbidden from or subjected to any civil or criminal penalty or extraordinary expenses on account of doing or performing any act or thing which by the terms hereof it is provided shall be done or performed, (ii) by reason of any non-performance or delay, caused as specified in clause (i) above, in the performance of any act or thing which by the terms of the SDRs it is provided shall or may be done or performed, (iii) by reason of any exercise of, or failure to exercise, any discretion provided for herein, (iv) for the inability of any SDR Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Property but is not made available to the SDR Holder or Beneficial Owners, (v) for any special, consequential or punitive damages for any breach of the terms of the SDRs or (vi) arising out of any act of God, terrorism or war or any other circumstances beyond its control.

The Depositary shall be under no obligation to appear in, prosecute or defend, any action, suit or other proceeding in respect of any of the Deposited Property or in respect of the SDRs on behalf of the SDR Holder or Beneficial Owners or any other persons. The Depositary shall not be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants or any other persons believed by it in good faith to be competent to give such advice or information.

The Depositary may itself become the owner of and deal in securities of any class of the Underlying Company or the Depositary Bank and in the SDRs of this issue.

The Depositary shall not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system.

The Depositary shall not have any liability for the price received in connection with any sale of securities, the timing thereof or any delay in action or omission to act nor shall it be responsible for any error or delay in action, omission to act, default or negligence on the part of the party so retained in connection with any such sale or proposed sale.

## **16. TERMINATION OF AGREEMENT AND SURRENDER OF SDRs**

The Depositary may at any time terminate the Agreement evidenced by the SDRs represented hereby by announcing such termination through SGXNet, at least ninety (90) days prior to the proposed termination (or such shorter period as the Depositary may determine, acting reasonably). Upon such notice of termination, the SDR Holder or Beneficial Owners, upon surrender of the SDRs, will be entitled

to delivery of the amount of the Deposited Property represented hereby upon the same terms and conditions, and upon payment of a fee at the rates provided herein with respect to the surrender of SDRs for Deposited Property and on payment of applicable taxes and charges. No fees shall be imposed if the termination of the Agreement arises due to (i) voluntary termination by the Depository or (ii) termination as directed by the SGX-ST.

After removal of the SDRs from quotation on the SGX-ST, the Depository may convert any dividends received by it in cash after the termination date into Singapore Dollars as herein provided, and after deducting therefrom the fees of the Depository and referred to herein and any taxes and governmental charges and shall thereafter hold the balance of said dividends for the pro rata benefit of the SDR Holder of the respective SDRs. As to any SDRs not so surrendered by the specified date in the termination notice, the Depository shall thereafter have no obligation with respect to the collection or disbursement of any subsequent dividends or any subscriptions or other rights accruing on the Deposited Property. After the removal of the SDRs from quotation on the SGX-ST, the Depository will sell any remaining Deposited Property (unless such sale is unlawful or impracticable) in such manner as it may determine, and may thereafter hold uninvested the net proceeds of any such sale or sales together with any dividends received prior to such sale or the Singapore Dollars received on conversion thereof, unsegregated and without liability for any interest thereon, for the benefit of the SDR Holder of the SDRs that have not theretofore been surrendered for cancellation, the SDR Holder thereupon becoming general creditors of the Depository with respect to such net proceeds. After making such sale, or if such sale is unlawful or impracticable, the Depository shall be discharged from all obligations whatsoever to the SDR Holder and Beneficial Owners except to make distribution of the net proceeds of sale and of such dividends (and no fees, charges and expenses of the Depository shall be deducted from such proceeds of sale) or of the Deposited Property, in case no sale can be made, upon surrender of the SDRs. Surrender of the SDRs for registration of transfer subsequent to any such record date and prior to the date of payment or distribution shall not affect the right of the SDR Holder thereof on such record date to receive such payment or distribution.

## **17. CERTAIN FEES AND CHARGES OF THE DEPOSITORY**

The Depository may charge any party depositing or withdrawing Underlying Securities, any party transferring or surrendering SDRs, any party to whom SDRs are issued (including issuance pursuant to a stock dividend or stock split or an exchange of stock or distribution pursuant to Conditions 11 or 14) or the SDR Holder, as applicable, (i) fees for the delivery or surrender of SDRs and deposit or withdrawal of Underlying Securities, (ii) fees for distributing cash, Underlying Securities or other property received in respect of Deposited Property, (iii) taxes and other governmental charges, (iv) registration or custodial fees or charges relating to the Underlying Securities, (v) cable, telex and facsimile transmission expenses and delivery charges, (vi) foreign currency conversion expenses and fees, (vii) depository servicing fees, (viii) fees for the sale of Underlying Securities and the distribution of cash proceeds therefrom upon termination of the Agreement evidenced by the SDRs and (ix) any other fees or charges incurred by the Depository or its agents (including without limitation the Custodian and expenses incurred on behalf of the SDR Holder in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the SDR programme. The Depository's fees and charges may differ from those of other depositories. The Depository reserves the right to modify, reduce or increase its fees upon one (1) month notice to the SDR Holder hereof. The Depository will provide, without charge, a copy of its latest schedule of fees and charges to any party requesting it and shall publish such changes on a designated webpage of the Depository.

The Depository may charge fees for receiving deposits and issuing SDRs, for delivering Deposited Property against surrendered SDRs, for transfer of SDRs, for splits or combinations of SDRs,

for distribution of each cash or other distribution on Deposited Property, for sales or exercise of rights, or for other services performed hereunder.

## **18. GOVERNING LAW; JURISDICTION**

The SDRs and these Conditions shall be governed by the laws of Singapore. All actions and proceedings brought by the SDR Holder or Beneficial Owner against the Depository arising out of or relating to the Underlying Securities, the Deposited Property or the SDRs, or any transaction contemplated herein, shall be litigated only in the courts of Singapore.

## **19. AMENDMENTS**

The form of the SDRs, these Conditions and the Agreement created thereby may at any time and from time to time be amended by the Depository in any respect which it may deem necessary or desirable. Any amendment which shall prejudice any substantial existing right of the SDR Holder shall not become effective as to the outstanding SDRs until the expiration of thirty (30) days after notice of such amendment shall have been given to the SDR Holder of those outstanding SDRs.

Notwithstanding the above, the Depository may not amend these Conditions without the consent of the SDR Holder and each Beneficial Owner if the amendments (i) result in the cancellation of a Beneficial Owner's entitlement to the Deposited Property or (ii) impair a Beneficial Owner's right to withdraw the Deposited Property.

The SDR Holder and Beneficial Owner at the time any amendment so becomes effective shall be deemed, by continuing to hold such SDR, to consent and agree to such amendment and to be bound by the Agreement created by the SDR as amended thereby. In no event shall any amendment impair the right of the SDR Holder of any SDR to surrender such SDR and receive therefor the amount of Deposited Property represented by the SDR evidenced thereby, except in order to comply with mandatory provisions of applicable law.

## **20. MISCELLANEOUS**

From time to time the Depository may pay rebates to brokers (including, without limitation, brokers that are affiliates of the Depository) that deposit Underlying Securities with the Depository for the issuance of SDRs. The Depository assumes no obligation or responsibility, and expressly disclaims any liability arising out of, or relating to, such rebates, including without limitation whether such rebates or any portion thereof are passed on to the SDR Holder or Beneficial Owners by such brokers. The SDR Holder or Beneficial Owner evidenced hereby acknowledges that affiliates of the Depository may provide services in connection with the SDRs or otherwise earn commissions or fees in connection with transactions related hereto. The SDR Holder and Beneficial Owners hereto acknowledge and agree that (i) the Depository and its affiliates may be engaged at any time in transactions in which parties adverse to the SDR Holder or Beneficial Owners may have interests and (ii) nothing contained in the SDRs or these Conditions shall (a) preclude the Depository or any of its affiliates from engaging in such transactions or establishing or maintaining such relationships, or (b) obligate the Depository or any of its affiliates to disclose such transactions or relationships or to account for any profit made or payment received in such transactions or relationships, except as required by law.

Persons are advised that in converting foreign currency into Singapore Dollars the Depository may utilise its affiliates (collectively, the **"PSPL Group"**) to effect such conversion by seeking to enter into a foreign exchange ("**FX**") transaction with the PSPL Group. When converting currency, the Depository is not acting as a fiduciary for the SDR Holder or Beneficial Owners or any other person. Moreover, in executing FX transactions, the PSPL Group will be acting in a principal capacity, and not

as agent, fiduciary or broker, and may hold positions for its own account that are the same, similar, different or opposite to the positions of its customers, including the Depository. When the Depository seeks to execute an FX transaction to accomplish such conversion, SDR Holder and Beneficial Owners should be aware that the PSPL Group is a global dealer in FX for a full range of FX products and, as a result, the rate obtained in connection with any requested foreign currency conversion may be impacted by the PSPL Group executing FX transactions for its own account or with another of its customer. In addition, in order to source liquidity for any FX transaction relating to any foreign currency conversion, the PSPL Group may internally share economic terms relating to the relevant FX transaction with persons acting in a sales or trading capacity for the PSPL Group or one of its agents. The PSPL Group may charge fees and/or commissions to the Depository or add a mark-up in connection with such conversions, which are reflected in the rate at which the foreign currency will be converted into Singapore Dollars.

Any corporation into or with which the Depository may be merged or consolidated shall be the successor of the Depository and, in addition, the Depository may transfer its functions as depository hereunder to any of its affiliates, whereupon such affiliate shall succeed to and have vested in it all rights and obligations of the Depository, without in any such case, whether of succession or transfer, the execution or filing of any document or any further act, except as may be required by law.

## FORM OF MASTER SDR

### SINGAPORE DEPOSITORY RECEIPTS

ISIN: [•]

[(number of] Singapore Depository Receipt represents  
[number of] [Shares/ADRs])

PHILLIP SECURITIES PTE LTD

(incorporated under the laws of Singapore with UEN 197501035Z)

### MASTER SINGAPORE DEPOSITORY RECEIPT

[initially representing [number of] common shares (the "**Underlying Securities**") of  
[name of company] (the "**Company**")  
listed on the [New York Stock Exchange (NYSE) / National Association of Securities Dealers  
Automated Quotations (NASDAQ)]]

/

[initially representing [number of] American depository receipts (the "**Underlying Securities**") listed  
on the [New York Stock Exchange (NYSE) / National Association of Securities Dealers Automated  
Quotations (NASDAQ)] issued by a depository bank,  
representing [number of] [ordinary/preferred] shares of  
[name of company] (the "**Company**")]

Phillip Securities Pte Ltd, as depository (the "**Depository**"), hereby certifies that (1) there have been deposited with the Depository or its agent, nominee, custodian, clearing agency or correspondent (the "**Custodian**"), the Underlying Securities described above and (2) that **THE CENTRAL DEPOSITORY (PTE) LIMITED** (the "**SDR Holder**") is, at the date hereof, entered in the Register maintained by the Depository (the "**Register**") as holder of [company name] Singapore depository receipts ("**SDRs**" or "**Singapore Depository Receipts**") or such other number as shown from time to time in the Register and is entitled upon compliance with the terms and conditions (the "**Conditions**") set forth in Schedule 2 to the Deed Poll dated [•] 2026 executed by the Depository (as amended or supplemented from time to time, the "**Deed Poll**") and the terms of the Deed Poll, to the benefit of the Conditions and at the option of the SDR Holder to have the Depository deliver to a person specified by the SDR Holder (i) the Underlying Securities registered in the name of the Depository or its nominee and (ii) any other Deposited Property. "**Deposited Property**" means such number of Underlying Securities represented hereby and all and any rights, interests and other securities, property and cash deposited with the Custodian which are attributable to such Underlying Securities pursuant to the Conditions and the terms of the Deed Poll. Capitalised terms used herein but not defined shall have the meanings given to them in the Conditions.

Any increase or decrease in the number of SDRs represented hereby will promptly be notified to the SDR Holder by the Depository in such manner as requested by the SDR Holder.

This Master SDR is evidence of entitlement only. Title to this Master SDR passes only upon due registration in the Register and only the duly registered holder is entitled to payments in respect thereof. All rights of the SDR Holder of this Master SDR are expressly subject to the provisions of the Deed Poll and to the Conditions all of which form a part of the contract evidenced by this Master SDR and to all of which the SDR Holder hereof assents by accepting this Master SDR.

Payments of cash dividends and other amounts (including cash distributions) in respect of the SDRs represented by this Master SDR will be made by the Depository through The Central Depository (Pte)

Limited on behalf of persons entitled thereto upon receipt of funds therefor from the Company. Any free distribution or rights issue of Underlying Securities to the Depository on behalf of the SDR Holder in accordance with the Conditions resulting in the records of the Depository being adjusted to reflect the enlarged number of SDRs will be represented by this Master SDR.

The Holder of SDRs will have no voting rights in respect of the Underlying Securities.

This Master SDR shall be governed by and construed in accordance with Singapore law.

Dated:

PHILLIP SECURITIES PTE LTD

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Name:

Designation: