Singapore Depository Receipt (SDR) Investor Guide

The information in this guide is of a general nature and is not exhaustive. You should read the SDR programme disclosure document and the terms and conditions of the SDRs provided by the Depository for the features, risks, terms and conditions and other details relating to the product. SDRs will not be suitable for you if you do not fully understand the risks involved.

The Depository has established the 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 (Offer of Investments) (Exemption for Depositary Receipts) Regulations 2023. The SDR programme disclosure document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore.

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

Quotation of the SDRs on the SGX-ST is not to be taken as an indication of the merits of the Underlying 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 issuer of the Underlying Securities or the Underlying Companies.

The SDRs are traded only on the SGX-ST and investors have no direct interaction with any overseas exchange or brokers.

For a description of how the Depository will deal with corporate actions or distributions relating to the Underlying Securities, refer to the SDR programme disclosure document.

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

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The US 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.

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1. Investment Overview	
SDR Overview	
1.1 What is an SDR?	An SDR is an instrument that gives its holder beneficial interest in an Underlying Security listed on a foreign market. In the case of a Thai SDR, the Underlying Security are the Underlying NVDR. A holder of the Underlying NVDR has a beneficial interest in Underlying Shares of a company listed on the SET. Hence, by holding an SDR, you have beneficial interest in the Underlying Shares of a company listed on the SET. In the case of a Hong Kong SDR, the Underlying Security are the Underlying Shares listed on the SEHK. By holding an SDR, you have beneficial interest in the Underlying Shares of a company listed on the SEHK. In the case of an Indonesian SDR, the Underlying Security are the Underlying Shares listed on the Indonesia Stock Exchange (IDX). By holding an SDR, you have beneficial interest in the Underlying Shares of a company listed on the IDX. In the case of a US SDR, the Underlying Security are the Underlying Shares or Underlying American Depository Shares (ADS) listed on New York Stock Exchange (NYSE) or NASDAQ or U.S Exchanges. By holding an SDR, you have beneficial interest in the Underlying Shares or Underlying ADS of a company listed on NYSE or NASDAQ. The SDR programme is an unsponsored programme issued by the Depository. There is no contractual relationship between the Underlying Company and the Depository. SDRs are issued and traded on SGX-ST GlobalQuote in Singapore dollars. Distributions in relation to the SDRs are made in Singapore dollars unless otherwise specified.
1.2 What is the structure of an SDR?	By holding an SDR, you have exposure to the financial performance of the Underlying Security and certain benefits attached to the Underlying Security, without directly acquiring the Underlying Security. Each SDR is represented by a specific number of Underlying Security which is deposited with a Custodian appointed by the Depository. The Underlying Security is registered in the name of the Custodian and held on behalf of the Depository who in turn holds the beneficial interest in the Underlying Security on trust for you.
1.3 What is an NVDR?	An NVDR is a depository receipt on securities listed on the SET issued by Thai NVDR to facilitate trading on SET by reducing barriers of foreign ownership limits. Generally, NVDRs carry the same prices and benefits as their Underlying Shares with the exception of voting rights. Holders of NVDRs do not have voting rights. Please refer to the website of the SET for more information (https://www.set.or.th/nvdr/en/about/about.html).
1.4 What are the key features of SDRs?	(i) SDRs are quoted and traded on SGX-ST GlobalQuote during SGX market hours. (ii) SDRs are classified as Excluded Investment Products (EIP).

(iii) You can buy and sell SDRs through your broker, in the same way you buy and sell shares traded on the SGX-ST.

(iv) SDRs are traded in Singapore dollars. Any cash distributions in relation to SDRs will be made in Singapore dollars unless otherwise specified.

(v) When you hold SDRs, you have the right to obtain ownership and title to the Underlying Securities. To do so, you will need to submit a cancellation request to the Depository.

1.5 What are the differences between holding the SDRs vs Underlying Securities?

	SDRs	Underlying Securities
Ownership	SDRs give you beneficial interest in the Underlying Securities. The Underlying Securities are registered in the name of the Custodian and held on behalf of the Depository who in turn holds beneficial interest in the Underlying Securities on trust for you.	You own the Underlying Securities directly.
Trading parameters	SDRs are traded in Singapore dollars on SGX-ST GlobalQuote during SGX market hours.	Underlying Securities are traded in the relevant local currency during the relevant market hours of the Underlying Market.
Custody arrangement	SDRs are custodised with the CDP.	Underlying Securities are not custodised with the CDP. They are held with your respective custodian.
Corporate action entitlements	The Depository will use reasonable endeavours to pass on the benefits of a corporate action to you. However, as set out in the terms and conditions of the SDRs, your ability to participate in certain corporate actions may be restricted by regulations, conditions imposed by the Underlying Company. The timelines for participating in a corporate action, if made available to Holders, may differ from the timelines announced by the Underlying Company.	You will be able to directly participate in the corporate actions, subject to applicable regulations and conditions imposed by the Underlying Company.

Voting rights	You will not be eligible to exercise voting rights in respect of the Underlying Securities. The Depository will not facilitate collection of voting instructions.	Generally, by owning the Underlying Securities, you will be able to directly exercise voting rights attached to the instrument. However, in the case of Thai SDR, the Underlying NVDR does not carry voting rights, unless otherwise specified by the Thai NVDR.
Fees & charges	The normal brokerage and SGX transaction fees will apply when you buy or sell SDRs on the SGX-ST. The Depository charges fees for issuance and cancellation of SDRs and when a cash distribution is made to you.	Overseas trading brokerage and Underlying Market exchange fees will apply when you buy or sell the Underlying Securities. You may also be charged fees in relation to custody of your Underlying Securities, corporate actions processing and currency conversion.
Exiting investments	You can either: (i) sell your SDRs on the SGX-ST, or (ii) submit a cancellation request to take delivery of the Underlying Securities	You can sell the Underlying Securities in the respective Underlying Market.

Trading parameters of SDRs

1.6 How are SDRs traded?

SDRs are issued for trading on SGX-ST GlobalQuote. You can buy and sell SDRs through your broker, in the same way you buy and sell shares traded on the SGX-ST. Similar to SGX-listed securities, SDRs are cleared and settled by CDP on a T+2 basis.

When trading of the Underlying Security is halted or suspended in the Underlying Market, 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 of trading will be made on SGX.

Trading Venue	GlobalQuote on SGX-ST
Trading Hours	Pre-open: 8.30am – 9.00am Open: 9.00am – 12.00pm Pre-open: 12.00pm – 1.00pm Open: 1.00pm – 5.00pm Pre-close: 5.00pm – 5.06pm

		Trade-at-close: 5.06pm – 5.16pm
	Trading Currency	Singapore dollars (SGD)
	Board Lot Size	1, 10, 100 as SGX-ST shall specify
	Minimum Bid Size (MBS)	Similar to MBS of stocks, REITs, business trusts, company warrants listed on the SGX-ST

Parties associated with SDRs	
1.7 Who is the Depository?	The Depository is Phillip Securities Pte Ltd, issuer of the SDRs. Phillip Securities Pte Ltd holds a capital markets services licence issued by the Monetary Authority of Singapore for dealing in capital markets products and providing custodial services.
1.8 Who are the Underlying Companies?	The Underlying Companies are companies listed on the NYSE, NASDAQ, U.S Exchanges, SET, SEHK and IDX for which the Underlying Securities are based on. Thai NVDR and the Underlying Companies are not involved in the issuance, cancellation or trading of the SDRs and may not be aware of the existence of SDRs relating to their securities. SDRs are neither sponsored nor issued by the Underlying Companies. The SDRs are not sponsored, nor issued, by the Thai NVDR or the Underlying Companies.
1.9 Who is the Custodian?	The Custodian holds the Underlying Securities on trust for the Depository. In the case of Thai SDRs, the Depository has appointed Phillip Securities (Thailand) Public Company Limited as the Custodian to hold the Underlying Securities. In the case of Hong Kong SDRs, the Depository has appointed Phillip Securities (Hong Kong) Limited as the Custodian to hold the Underlying Securities. In the case of Indonesian SDRs, the Depository has appointed PT Phillip Securities Indonesia as the Custodian to hold the Underlying Securities. In the case of US SDRs, the Depository has appointed Citibank N.A., Singapore Branch as the Custodian to hold the Underlying Securities.
Information on SDR and Underlying Securities	
1.10 Overview	It is your responsibility to stay informed about the Underlying Companies and Underlying Securities. You may do so through the information sources set out below. The Depository will neither send the filings by the Underlying Companies in the Underlying Market to you nor publish them. It is important to note that SDRs are unsponsored and not issued by the Underlying Companies. The websites of the Underlying Companies are unlikely to contain any references to SDRs.
1.11 Where can I find information on the NVDRs and Underlying Companies?	NVDRs are issued by the Thai NVDR. Information and the terms and conditions of the NVDRs are available via SET's website (https://www.set.or.th/nvdr/en/nvdr.html). Underlying Companies are required to publish certain information as part of their listing obligations to Underlying Market. Information on the Underlying Companies is available on: (i) Website of the Underlying Company

	Underlying Companies may disclose certain materials filed with the Underlying Market on its website. The website for each Underlying Company is listed in the Depository's SDR website. Filings with the Underlying Market can usually be found under the "Investor" or "Investor Relations" section of the Underlying Company's website. (ii) Website of the Underlying Market Filings made by the Underlying Company on SET are usually disclosed under the "News" section of SET's website and are available for public access. (https://www.set.or.th/en/home) Filings made by the Underlying Company on SEHK are usually disclosed under the "Market Data, HKEXnews" section of SEHK's website and are available for public access. (https://www.hkexnews.hk/index.htm) Filings made by the Underlying Company on IDX are usually disclosed under the "Listed Companies" section of IDX's website and are available for public access. (https://www.idx.co.id/en) Filings made by the Underlying Company on NYSE and Nasdaq are usually disclosed under "Company Filings" section of the SEC website and are available for public access. (https://www.sec.gov/search-filings) The Underlying Companies will not make any announcements on SGX.
1.12 Where can I find information on SDRs?	**(i) SGX** The Depository will announce the following events on SGX: • 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 in the programme disclosure document. • Changes to the Custodian. • Termination of the SDRs. • Change to the fees and charges. • Closure of the transfer books of the Depository Such announcements will be available on the SGX website under the "Company Announcements" section (https://www.sgx.com/securities/company-announcements). Please refer to section 3.2 for more details. **(ii) Depository's SDR website** The Depository maintains a website (http://www.singaporedr.com) that provides the following materials on SDRs:

	• SDR programme disclosure document and terms and conditions • Price data of SDRs • Announcements made by the Depository in relation to material events specific to the SDRs • Links to the websites of the Underlying Companies • Links to relevant website of the Underlying Market where the announcements relating to the Underlying Companies can be located • SDR Issuance and Cancellation Form • General information on the SDRs You should read the SDR programme disclosure document and the terms and conditions of the SDRs provided by the Depository for the features, risks, terms and conditions and other details relating to the SDRs. The SDR programme disclosure document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. The SDR programme disclosure document is also available on the SGX website.
2. Acquiring and Disposal of SDRs	
Acquiring SDRs	
2.1 Overview	This section details the procedures and requirements applicable for you to acquire SDRs. If you want to obtain SDRs, you can either: (i) Buy SDRs on the SGX-ST through your broker (Refer to section on "Buy SDRs on the SGX-ST"); or (ii) Apply for SDRs to be issued to you (Refer to section on "Issuance of SDRs").
2.2 Buy SDRs on the SGX-ST	You can buy SDRs on the SGX-ST through your broker, in the same way you buy shares traded on the SGX. SDRs will be denominated and traded in Singapore dollars. Transactions in SDRs that take place on the SGX-ST will be settled through the CDP. The normal brokerage and SGX transaction fees will apply for the trading of SDRs on the SGX-ST.
2.3 Issuance of SDRs – Conversion of Underlying Securities to SDRs	Instead of buying SDRs on the SGX-ST, you can also apply for new SDRs to be issued to you if you already hold the Underlying Securities. You must arrange for the prior delivery of the respective number of Underlying Securities in relation to the SDRs to be issued. To apply for SDRs to be issued to you, you will need to either: (i) Submit an issuance request by completing the form "SDR Issuance and Cancellation Form" directly to the Depository; or (ii) Instruct your broker to submit the "SDR Issuance and Cancellation Form" to the Depository on your behalf. You can obtain the "SDR Issuance and Cancellation Form" from the SDR website at https://www.singaporedr.com You need to have a CDP securities account held either directly with the CDP or a Depository Agent with the CDP for SDRs to be issued to you.

Submit an issuance request by completing the "SDR Issuance and Cancellation Form" directly to Depository

(i) Instruct your custodian to deliver the relevant Underlying Securities to the Depository for issuance of new SDRs to you;

(ii) Complete and lodge the "SDR Issuance and Cancellation Form" with the Depository by following the instructions on the "SDR Issuance and Cancellation Form"; and

(iii) Pay the issuance fees to the Depository.

Instruct your broker to submit the "SDR Issuance and Cancellation Form" to the Depository on your behalf

(i) Deliver the relevant Underlying Securities to the Depository for issuance of new SDRs to you;

(ii) Complete and submit the "SDR Issuance and Cancellation Form" to the Depository on your behalf; and

(iii) Pay the issuance fees to the Depository.

Your broker may pass on the issuance fees to you and may charge you other fees. Please refer to your broker for the fees that it will charge you in relation to your issuance request.

The Depository shall endeavour to issue the SDRs to you within 3 Business Days from the date of receiving (i) a valid and completed issuance request and (ii) the Underlying Securities. Incomplete or inaccurate submissions may result in delays in processing your issuance request.

2.4 Issuance fees

The Depository charges fees to process an issuance request. Details of the fees are as follows:

Fee	Amount
Issuance fee – Thai SDR	• Up to SGD 5 for every 1,000 SDRs or part thereof, with a minimum fee of SGD 50 and a maximum fee of SGD 1,000.
Issuance fee – Hong Kong SDR	• Up to SGD 5 for every 1,000 SDRs or part thereof, with a minimum fee of SGD 50 and a maximum fee of SGD 1,000. • SGD 0.30 per lot of Hong Kong Underlying Shares per issuance request
Issuance fee – Indonesia SDR	• Up to SGD 5 for every 1,000 SDRs or part thereof, with a minimum fee of SGD 50 and a maximum fee of SGD 1,000. • Up to 0.105% of transaction value with Minimum of Rp 100 thousand.

Issuance fee – US SDR	• Up to SGD 5 for every 1,000 SDRs or part thereof, with a minimum fee of SGD 50 and a maximum fee of SGD 1,000. • If the Underlying Security is an American Depository Shares (ADS), an additional issuance fee of SGD 0.04 per ADS per issuance request

Payment for the issuance fee differs depending on how your issuance request is lodged.

(i) Submitting an issuance request directly to the Depository

If you are submitting an issuance request directly to the Depository, you will make the payment directly to the Depository via the following payment link https://www.poems.com.sg/payment/

(ii) Submitting an issuance request via your broker

If you are making your submission via your broker, your broker will be required to make payment for the issuance fees when it submits the issuance request. Your broker may pass on the issuance fees together with other fees to you.

The following examples illustrate the computation of the issuance fee.

For Thai SDRs:

Scenario	Calculation & Explanation	Fee Amount
Issuance of 1,500 SDRs	(A) Issuance fee for the first 1,000 SDRs = S$5 (B) Issuance fee for the remaining 500 SDRs = S$5 Total issuance fee = (A) + (B) = S$10, subject to a minimum of S$50, and a maximum of S$1,000	S$50
Issuance of 10,500 SDRs	(A) Issuance fee for the first 10,000 SDRs = 10,000/1000 * S$5 = S$50 (B) Issuance fee for the remaining 500 SDRs = S$5 Total issuance fee = (A) + (B) = S$55, subject to a minimum of S$50, and a maximum of S$1,000	S$55

Issuance of 500,000 SDRs	Total issuance fee for 500,000 SDRs = 500,000/1,000 * S$5 = S$2,500, subject to a minimum of S$50, and a maximum of S$1,000	S$1,000

For Indonesia SDRs:

Scenario	**Calculation & Explanation**	**Fee Amount** (Payable to Phillip Securities Pte Ltd)
Issuance of 1,500 SDRs	(C) Issuance fee for the first 1,000 SDRs = S$5 (D) Issuance fee for the remaining 500 SDRs = S$5	S$50
Issuance of 10,500 SDRs	(C) Issuance fee for the first 10,000 SDRs = 10,000/1000 * S$5 = S$50 (D) Issuance fee for the remaining 500 SDRs = S$5 Total issuance fee = (A) + (B) = S$55, subject to a minimum of S$50, and a maximum of S$1,000	S$55
Issuance of 500,000 SDRs	Total issuance fee for 500,000 SDRs = 500,000/1,000 * S$5 = S$2,500, subject to a minimum of S$50, and a maximum of S$1,000	S$1,000

For Indonesia transactions via the Negotiated Market, Indonesia's applicable administrative fees are payable to PT Phillip Sekuritas Indonesia by your Indonesia's broker.

Fees Type	**Fee Components Breakdown** (Payable to PT Phillip Sekuritas Indonesia by your Indonesia's broker)
Administrative Fees up to 0.105% with minimum of Rp 100 thousand	Exchange Fees of 0.03% consists of: a) 0.018% for Indonesia Stock Exchange (IDX) b) 0.009% for Kliring Penjaminan Efek Indonesia (KPEI) c) 0.003% for Indonesia Central Securities Depository (KSEI)

	Total Exchange Fees + VAT (11%) = 0.0333% Stamp Duty: IDR 10,000 per Trade Confirmation, applicable if the transaction value exceeds IDR 10,000,000 Transaction fees (Inclusive of VAT 11%) = IDR 22,200 per crossing transaction

For Hong Kong SDRs:

Scenario	**Calculation & Explanation**	**Fee Amount**
Issuance of 1,500 SDRs at 1:1 ratio to Underlying Shares with lot size of 100	(A) Issuance fee for the first 1,000 SDRs =S$5 (B) Issuance fee for the remaining 500 SDRs = S$5 (C) Additional Issuance fees S$0.30 * (1,500/100) = S$4.50 Total issuance fee = (A) + (B) = S$10, subject to a minimum of S$50, and a maximum of S$1,000 + S$4.50	S$54.50
Issuance of 10,500 SDRs at 1:1 ratio to Underlying Shares with lot size of 100	(A) Issuance fee for the first 10,000 SDRs = 10,000/1000 * S$5 = S$50 (B) Issuance fee for the remaining 500 SDRs = S$5 (C) Additional Issuance fees S$0.30 * (10,500/100) = S$31.50 Total issuance fee = (A) + (B) = S$55, subject to a minimum of S$50, and a maximum of S$1,000 + S$31.50	S$86.50
Issuance of 500,000 SDRs at 1:1 ratio to Underlying Shares with lot size of 100	Total issuance fee for 500,000 SDRs = 500,000/1,000 * S$5 = S$2,500, subject to a minimum of S$50, and a maximum of S$1,000 Additional Issuance fees S$0.30 * (500,000/100) = S$1,500	S$2,500

	Total issuance fee = maximum of S$1,000 + S$1,500	

For US DRs:

Scenario	Calculation & Explanation	Fee Amount
Issuance of 1,500 SDRs, involving ADS as Underlying Security (Ratio 1:1)	(A) (A) Issuance fee for the first 1,000 SDRs = S$5 (B) Issuance fee for the remaining 500 SDRs = S$5 (C) Additional issuance fee = S$0.04 * 1,500 = S$60 (D) Total issuance fee = (A) + (B) = S$10, subject to a minimum of S$50, and a maximum of S$1,000 + S$60	S$110
Issuance of 10,500 SDRs, involving ADS as Underlying Security (Ratio 1:1)	(A) Issuance fee for the first 10,000 SDRs = 10,000/1000 * S$5 = S$50 (B) Issuance fee for the remaining 500 SDRs = S$5 (C) Additional issuance fee = S$0.04 * 10,500 = S$420 Total issuance fee = (A) + (B) = S$55, subject to a minimum of S$50, and a maximum of S$1,000 + S$420	S$475
Issuance of 500,000 SDRs, involving shares as Underlying Security (Ratio 1:1)	Total issuance fee for 500,000 SDRs = 500,000/1,000 * S$5 = S$2,500, subject to a minimum of S$50, and a maximum of S$1,000	S$1,000

2.5 Important Information relating to issuance of SDRs

Please note the following when you submit an issuance request.

(i) The submitted "SDR Issuance and Cancellation Form" for the SDRs may not be withdrawn unless agreed by the Depository.

(ii) Please ensure all information required in the "SDR Issuance and Cancellation Form" is complete and accurate to avoid delays in the processing in your application.

(iii) Rejection of the "SDR Issuance and Cancellation Form" -

The Depository may reject the "SDR Issuance and Cancellation Form" in whole or in part. For example, the Depository might reject the "SDR Issuance and Cancellation Form" if:

	• Your application relates to an Underlying Security that is not for SDRs; • It is unlawful to issue the SDRs; or • You did not provide the Depository with the information that it requires. (iv) Cessation of accepting the "SDR Issuance and Cancellation Form" The Depository will cease accepting applications of SDRs if: • SGX-ST has suspended trading in that SDR; or • The Depository considers reasonably that such action is necessary to ensure compliance with the requirements of any law, government or governmental body, authority or exchange.
Disposing SDRs	
2.6 Overview	This section details the procedures and requirements applicable for you to dispose SDRs. If you want to dispose of your SDRs, you can either: (i) Sell your SDRs on the SGX-ST through your broker (Refer to section on "Sell SDRs on the SGX-ST"); or (ii) Cancel your SDRs and have the Underlying Securities transferred to you (Refer to section on "Cancellation of SDRs"). In considering whether to sell your SDRs on the SGX or cancel your SDRs, you should: (i) be aware that SDRs are not the same as the Underlying Securities and the prices at which you may be able to sell SDRs and Underlying Securities may differ; (ii) note the price of the SDRs as compared to the price of the Underlying Securities and the FX rates used to convert the price of Underlying Securities into Singapore dollars and be aware that the prices may change from when you compared them to when you actually cancel your SDRs and take delivery of the Underlying Securities; and (iii) note that there are different fees, expenses and tax considerations associated with each option. Please seek professional advice for any tax considerations.
2.7 Sell SDRs on the SGX-ST	You can sell SDRs on the SGX-ST through your broker, in the same way you sell shares quoted/listed on the SGX-ST. Transactions in SDRs that take place on the SGX-ST will be settled through the CDP. You will receive the proceeds from the sale of your SDRs in Singapore dollars. The usual brokerage and SGX transaction fees will apply for the trading of the SDRs on the SGX-ST.
2.8 Cancellation of SDRs –	Instead of selling SDRs on the SGX-ST, you can submit a cancellation request and have the Underlying Securities transferred to your custodian account in the respective Underlying

Conversion of SDRs to Underlying Securities	Market. You must arrange for delivery of the SDRs to the Depository's designated account with CDP. To apply for cancellation of SDRs, you will need to either: (i) Submit a cancellation request by completing the "SDR Issuance and Cancellation Form" directly to the Depository; or (ii) Instruct your broker to submit the "SDR Issuance and Cancellation Form" to the Depository on your behalf. You can obtain the "SDR Issuance and Cancellation Form" from the SDR website at http://www.singaporedr.com **Submit a cancellation request by completing the "SDR Issuance and Cancellation Form" directly to the Depository** (i) Deliver SDRs to the Depository's designated account with the CDP; (ii) Complete and lodge the "SDR Issuance and Cancellation Form" to the Depository by following the instructions on the form; (iii) Provide details of your nominated brokerage account into which the Underlying Securities can be delivered; (iv) Pay the cancellation fee to the Depository in Singapore dollars; and (v) Instruct your custodian to receive the Underlying Securities on your behalf. **Instruct your broker to submit the "SDR Issuance and Cancellation Form" to the Depository on your behalf** (i) Deliver SDRs to the Depository's designated account with the CDP; (ii) Complete and submit the "SDR Issuance and Cancellation Form" to the Depository on your behalf; (iii) Provide the Depository with delivery instructions for the Underlying Securities to which your SDRs relate; and (iv) Pay the cancellation fee to the Depository. Your broker may pass on the cancellation fees to you and may charge you other fees. Please refer to your broker for the fees that it will charge you in relation to your cancellation request. **The Depository shall endeavour to deliver the Underlying Securities to you within 3 Business Days from receiving (i) a valid and completed cancellation request and (ii) the relevant number of SDRs. Incomplete or inaccurate submissions may result in delays in processing your cancellation request.**
2.9 Cancellation fees	The Depository charges fees to process a cancellation request. Details of the fees are as follows:

Fee	Amount
Cancellation fee – Hong Kong and Thailand SDR	Up to S$5 for every 1,000 SDRs or part thereof, subject to a minimum of S$50 and a maximum of S$1,000
Cancellation fee – Indonesia SDR	• Up to S$5 for every 1,000 SDRs or part thereof, subject to a minimum of S$50 and a maximum of S$1,000 • Up to 0.1% of transaction value with Minimum of Rp 100 thousand. • Sales tax of 0.1% of transaction value
Cancellation fee – US SDR	• Up to SGD 5 for every 1,000 SDRs or part thereof, with a minimum fee of SGD 50 and a maximum fee of SGD 1,000. • If the Underlying Security is an American Depository Shares (ADS), an additional cancellation fee of SGD 0.04 per ADS per issuance request

Payment for the cancellation fee differs depending on how your cancellation request is lodged.

(i) Submitting a cancellation request directly to the Depository
If you are submitting a cancellation request directly to the Depository, you will make the payment directly to the Depository via the following payment link https://www.poems.com.sg/payment/

(ii) Submitting a Cancellation request via your broker
If you are making your submission via your broker, your broker will be required to make payment for the cancellation fees when it submits the cancellation request to the Depository. Your broker may pass on the cancellation fees together with other fees to you.

The following examples illustrate the computation of the cancellation fee.

For Thai & Hong Kong SDRs:

Scenario	Calculation & Explanation	Fee Amount
Cancellation of 1,500 SDRs	(A) Cancellation fee for the first 1,000 SDRs = S$5 (B) Cancellation fee for remaining 500 SDRs = S$5 Total cancellation fee = (A) + (B) = S$10, subject to a minimum of S$50, and a maximum of S$1,000	S$50

Cancellation of 10,500 SDRs	(A) Cancellation fee for 10,000 SDRs = 10,000/1000 * S$5 = S$50 (B) Cancellation fee for remaining 500 SDRs = S$5 Total cancellation fee = (A) + (B) = S$55, subject to a minimum of S$50, and a maximum of S$1,000	S$55
Cancellation of 500,000 SDRs	Total cancellation fee for 500,000 SDRs = 500,000/1000 * S$5 = S$2,500, subject to a minimum of S$50, and a maximum of S$1,000	S$1,000

For Indonesia SDRs:

Scenario	**Calculation & Explanation**	**Fee Amount** (Payable to Phillip Securities Pte Ltd)
Cancellation of 1,500 SDRs	(A) Cancellation fee for the first 1,000 SDRs = S$5 (B) Cancellation fee for remaining 500 SDRs = S$5 Total cancellation fee = (A) + (B) = S$10, subject to a minimum of S$50, and a maximum of S$1,000	S$50
Cancellation of 10,500 SDRs	(A) Cancellation fee for 10,000 SDRs = 10,000/1000 * S$5 = S$50 (B) Cancellation fee for remaining 500 SDRs = S$5 Total cancellation fee = (A) + (B) = S$55, subject to a minimum of S$50, and a maximum of S$1,000	S$55
Cancellation of 500,000 SDRs	Total cancellation fee for 500,000 SDRs = 500,000/1000 * S$5 = S$2,500, subject to a minimum of S$50, and a maximum of S$1,000	S$1,000

For Indonesia transactions via the Negotiated Market, Indonesia's applicable administrative fees are payable to PT Phillip Sekuritas Indonesia by your Indonesia's broker.

Fees Type	Fee Components Breakdown (Payable to PT Phillip Sekuritas Indonesia by your Indonesia's broker)
Administrative Fees up to 0.1% with minimum of Rp 100 thousand	Exchange Fees of 0.03% consists of : a) 0.018% for Indonesia Stock Exchange (IDX) b) 0.009% for Kliring Penjaminan Efek Indonesia (KPEI) c) 0.003% for Indonesia Central Securities Depository (KSEI) Total Exchange Fees + VAT (11%) = 0.0333% Stamp Duty: IDR 10,000 per Trade Confirmation, applicable if the transaction value exceeds IDR 10,000,000 Transaction fees (Inclusive of VAT 11%) = IDR 22,200 per crossing transaction
Sales tax 0.1% of transaction value	0.1 % (on Gross Transaction value)

For US SDRs:

Scenario	Calculation & Explanation	Fee Amount
Cancellation of 1,500 SDRs, involving ADS as Underlying Security (Ratio 1:1)	(A) Cancellation fee for the first 1,000 SDRs = S$5 (B) Cancellation fee for the remaining 500 SDRs = S$5 (C) Additional cancellation fee = S$0.04 * 1,500 = S$60 Total cancellation fee = (A) + (B) = S$10, subject to a minimum of S$50, and a maximum of S$1,000 + S$60	S$110
Cancellation of 10,500 SDRs, , involving ADS as Underlying Security (Ratio 1:1)	(A) Cancellation fee for the first 10,000 SDRs = 10,000/1000 * S$5 = S$50 (B) Cancellation fee for the remaining 500 SDRs = S$5 (C) Additional cancellation fee = S$0.04 * 10,500 = S$420 Total cancellation fee = (A) + (B) = S$55, subject to a minimum of S$50, and a maximum of S$1,000 + S$420	S$475

Cancellation of 500,000 SDRs, involving shares as Underlying Security (Ratio 1:1)	Total cancellation fee for 500,000 SDRs = 500,000/1,000 * S$5 = S$2,500, subject to a minimum of S$50, and a maximum of S$1,000	S$1,000	

2.10 Important Information relating to cancellation of SDRs

Please note the following when submitting a cancellation request.

(i) A cancellation request may not be withdrawn without the Depository's consent.

(ii) The Depository will need to confirm receipt of the cancellation fees and validate the information you have provided before the cancellation request can be accepted by the Depository. Incomplete or inaccurate information could result in delays in the processing of your cancellation request.

(iii) You will need to provide any information as required by the Depository for the Underlying Securities to be lawfully delivered to you.

(iv) <u>The Depository may stop accepting cancellation requests and deem cancellation requests as having been withdrawn.</u>

In order to provide the Depository with the flexibility to respond to unforeseen circumstances, the Depository may, in certain situations, stop accepting cancellation requests for SDRs and treat a cancellation request in respect of the SDRs as having been withdrawn.

The Depository will deem cancellation requests as having been withdrawn if it determines that it is necessary to ensure that a Holder does not:

- Receive the same right or entitlement in respect of both their SDRs and the Underlying Securities provided on cancellation of their SDRs; and
- Lose a right or entitlement in respect of their SDRs as a result of the cancellation of those SDRs, if they would not qualify for the equivalent right or entitlement in respect of the Underlying Securities provided on cancellation of the SDRs.

The Depository will also deem cancellation requests as having been withdrawn if it reasonably considers that such action is necessary to ensure compliance with the requirements of any law, government or governmental body, authority or exchange.

In such circumstances, the Depository will publish any necessary announcements on SGX, summarising the events which have led to the Depository to stop accepting cancellation requests.

The Depository will use reasonable endeavours to notify you or your authorised broker if your cancellation request has been withdrawn within a reasonable time of the Depository making its decision to withdraw your cancellation request.

2.11 Important Information

For Hong Kong:

relating to taxes for Hong Kong / Indonesia / United States SDR	Hong Kong stamp duty is payable by any person who effects any sale or purchase of Hong Kong stock (defined as stock, the transfer of which is required to be registered in Hong Kong) pursuant to the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong). The Hong Kong stamp duty is presently set at a total rate of 0.2% of the greater of the consideration for, or the value of, stock transferred, with 0.1% payable by each of the buyer and the seller. You may therefore be liable to pay such stamp duty in the event of a deposit of Underlying Shares for issuance of Hong Kong SDR or a surrender/cancellation of Hong Kong SDR and withdrawal of the Underlying Shares when there is a change in beneficial ownership of the Underlying Shares from you to another person and/or vice versa. Such rate of stamp duty may be varied under Hong Kong laws from time to time. You are advised to consult your own tax advisor in respect of your stamp duty obligations. For Indonesia: Article 13(5) of the Schedule to The Income Tax (Singapore – Indonesia) (Avoidance of Double Taxation Agreement) Order 2021 of the Singapore Income Tax Act provides that tax is payable in Indonesia on the gains from the alienation of shares in a company listed on the IDX. Currently, the sale of shares on IDX is subject to a tax of 0.1% of the gross transaction amount. Also, nominal stamp duty applies on a per document basis in Indonesia, and is not related to the value of the transaction. Stamp duty applies on certain documents made, executed or brought into Indonesia or intended to be used as evidence for civil proceedings. Documents subject to stamp duty include notarial deeds, documents evidencing or recording the receipt of money, and securities instruments. The nominal amount of the Indonesian stamp duty for any kind of securities transaction having a value greater than Rp 5,000,000 is Rp 10,000. Generally, the stamp duty is due at the time the document is executed. Stamp duty is payable by the party who benefits from the executed document unless the parties decide otherwise. You may therefore be liable to pay such taxes and such rate of taxes may be varied under Indonesia laws from time to time. You are advised to consult your own tax advisor in respect of your tax obligations. In the event of a surrender/cancellation of SDRs and withdrawal of the underlying Shares when there is a change in beneficial ownership of the Shares from you to another person and/or vice versa, sales tax is payable and such tax is included as part of the cancellation fee set out in the "*Fees and Expenses*" of the SDR Programme Disclosure Document. For the deposit of underlying Shares for issuance of SDRs, sales tax may be payable. You are advised to consult your own broker on any sales tax obligation accordingly. For United States: 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[1] , 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. 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.
3. Corporate Actions	
3.1 Overview	A corporate action is an event initiated by an Underlying Company that may result in the distribution of cash or securities. Corporate actions include the payment of dividends, bonus issues, stock splits or consolidations, rights issues and takeovers. The Depository will use reasonable endeavours to pass on the benefits it receives in respect of the Underlying Securities to you. However, your ability to participate in certain corporate actions may be restricted by regulations or conditions imposed by the Underlying Company. If you wish to participate directly in the corporate action of the Underlying Company, you

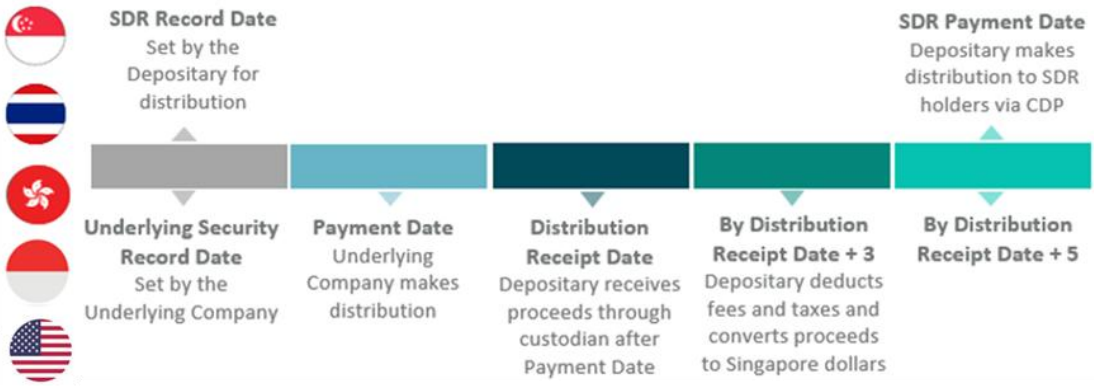
[1] "non-U.S. holder", for the purpose of this section, means a holder who, for the U.S. federal income tax purposes, is a beneficial owner of securities that is not a U.S. holder (i.e. (a) an individual citizen or resident of the U.S.; (b) a corporation (or other entity treated as a corporation for 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 (i) it has in effect under applicable U.S. Treasury regulations a valid election to be treated as a U.S. person.

	may submit a cancellation request to take delivery of the Underlying Securities to do so, subject to the conditions set out in section 2.10. The Depository will fix a Record Date to determine which Holders are eligible for the corporate action. If you are a Holder of the SDRs on the Record Date for a Corporate action, you will be entitled to receive distributions or other benefits in respect of the SDRs. The Record Date set by the Depository for distributions and other benefits will always be earlier than the date those distributions or benefits are paid. For example, if you did not hold an SDR on the relevant Record Date, then you will not be entitled to the corresponding distribution even if you hold that SDR on the date the Depository pays the distribution. Such Record Date may, or may not, be the same as the record date set by the relevant Underlying Company. The Depository will notify Holders of the Record Date via an announcement on SGX.
3.2 Announcements made by the Depository	The Depository will release an announcement on SGX when certain events (including corporate actions) are announced by an Underlying Company or when certain events occur in respect of the SDRs. The Depository will make announcements in relation to the events set out below: • Corporate action (e.g. the payment of a dividend, stock splits, takeovers and rights issues); • Change of name of the Underlying Company; • Closure of transfer books for issuance and cancellation of SDRs; • Removal of quotation of SDRs from SGX-ST; and • Termination of SDR programme.
3.3 Cash distribution by an Underlying Company	**(i) Overview** If you are a Holder of the SDR on the Record Date for a corporate action involving distribution of cash, you will receive a distribution from the Depository through the CDP in Singapore dollars after the payment of the cash distribution by the Underlying Company in a foreign currency. When a cash distribution is made by an Underlying Company in relation to the Underlying Security: • the cash distribution will be received by the Depository in a foreign currency; • the corporate action fee and taxes, if applicable, will be deducted from the cash distribution; • the remaining amount will be converted from the foreign currency to Singapore dollars at the Prevailing FX Rate as determined by the Depository;

- barring unforeseen circumstances, the Depository will use reasonable endeavours to perform conversion within 3 Business Days of receiving the cash distribution; and

- the Singapore dollar amount will be paid into your Singapore bank account maintained with the CDP.

Payment date for cash distributions relating to the SDRs will occur later than the payment date set by the Underlying Company. The Depository shall endeavour to make the Singapore dollar distributions within 5 Business Days of receiving the cash distribution in the Underlying Market.



(ii) Rounding of payments

The Depository will pay distributions in Singapore dollar amounts rounded to the nearest cent.

Cash distributions payable to you may include fractions of a cent due to the number of SDRs you hold on the Record Date, the amount of distribution made by the Underlying Company, applicable fees and taxes or foreign exchange conversions. Only whole cents will be paid to you and remaining fractions will be retained by the Depository.

(iii) Deduction of fees, taxes and any other amounts owed to the Depository

By holding the SDRs, you agree for the Depository to:

- deduct any amount to be paid to, or received from you:
  - any withholding tax;
  - any corporate action fees payable by you to the Depository; and

- offset against any amount to be paid to you which is owed by you to the Depository which the Depository is required or authorised to deduct by law or which the Depository considers should be deducted (including any amounts that are payable by you to the Depository).

(iv) Corporate action fee for cash distributions

The Depository charges fees to process corporate actions. Details of the fees are as follows:

Fee	Amount
Corporate action fee – cash distributions arising from dividends	Up to 1% on gross cash distribution amount

The following examples illustrates the computation of the Singapore dollar distribution you will receive after an Underlying Company makes a cash distribution.

Example 1: Cash Distribution for Thai SDR

This example assumes:

- You hold 300 SDRs giving you beneficial interest in 300 NVDRs listed on the SET;
- The Underlying Company announces an ordinary dividend of THB 1.00 per Underlying Share/NVDR;
- You are the Holder of those 300 SDRs on the Record Date set by the Depository for the cash distribution; and
- Prevailing FX Rate is THB 1 = S$0.039

Step	Explanation	Calculation	Amount
Depository receives cash dividend	You held 300 SDRs on the Record Date and Underlying Company paid dividend of THB 1.00 per Thai Co NVDR	Total dividend = THB 1.00 x 300 SDRs	THB 300
Thai NVDR deducts withholding tax	Thai NVDR deducts 10% withholding tax from the dividend amount	Thai withholding tax = Total dividend (THB 300) x 10%	(THB 30)
Depository deducts corporate action Fees	The corporate action fee is 1% of the gross cash distribution amount	Corporate action fee = Total dividend (THB 300) x 1%	(THB 2.70)
Net distribution amount in Thai baht			THB 267.3
Depository converts Thai baht to Singapore dollars	FX conversion at the Prevailing FX Rate of THB 1 = S$0.039	Singapore dollar cash amount = Net amount in THB (THB 267) x 0.039	S$10.4247
Rounding	Cash distribution made to you will be rounded to the nearest cent.		(S$0.0047)
Singapore dollar distribution paid to you via the CDP			**S$10.42**

Example 2: Cash Distribution for Hong Kong SDR

This example assumes:

- You hold 300 SDRs giving you beneficial interest in 300 Underlying Shares listed on the SEHK;

- The Underlying Company announces an ordinary dividend of HKD 1.20per Underlying Share;

- You are the Holder of those 300 SDRs on the Record Date set by the Depository for the cash distribution; and

- Prevailing FX Rate is HKD 1 = S$0.17

Step	Explanation	Calculation	Amount
Depository receives cash dividend	You held 300 SDRs on the Record Date and Underlying Company paid dividend of HKD 1.20 per HK Co Share	Total dividend = HKD 1.20 x 300 SDRs	HKD 360
Underlying Company deducts withholding tax	Underlying Company deducts 10% withholding tax from the dividend amount (if applicable)	Withholding tax = Total dividend (HKD 360) x 10%	(HKD 36)
Depository deducts corporate action Fees	The corporate action fee is 1% of the gross cash distribution amount	Corporate action fee = Total dividend (HKD 360) x 1%	(HKD 3.24)
Net distribution amount in Hong Kong dollars			HKD 320.76
Depository converts Hong Kong dollars to Singapore dollars	FX conversion at the Prevailing FX Rate of HKD 1 = S$0.17	Singapore dollar cash amount = Net amount in HKD (HKD 320.40) x 0.17	S$54.5292
Rounding	Cash distribution made to you will be rounded to the nearest cent.		S$0.0008
Singapore dollar distribution paid to you via the CDP			**S$54.53**

<u>Example 3: Cash Distribution for Indonesian SDR</u>
This example assumes:

- You hold 300 SDRs giving you beneficial interest in 300 Underlying Shares listed on the IDX;

- The Underlying Company announces an ordinary dividend of IDR 10,000 per Underlying Share;

- You are the Holder of those 300 SDRs on the Record Date set by the Depository for the cash distribution; and

- Prevailing FX Rate is IDR 1 = S$0.000079

Step	Explanation	Calculation	Amount

Depository receives cash dividend	You held 300 SDRs on the Record Date and Underlying Company paid dividend of IDR 10,000 per Underlying Share	Total dividend = IDR 10,000 x 300 SDRs	IDR 3,000,000
Underlying Company deducts withholding tax	Underlying Company deducts 20% withholding tax from the dividend amount	Withholding tax = Total dividend (IDR 3,000,000) x 20%	(IDR 600,000)
Depository deducts corporate action Fees	The corporate action fee is 1% of the gross cash distribution amount	Corporate action fee = Total dividend (IDR 2,400,000) x 1%	(IDR 24,000)
Net distribution amount in IDR			IDR 2,376,000
Depository converts IDR to Singapore dollars	FX conversion at the Prevailing FX Rate of IDR 1 = S$0.000079	Singapore dollar cash amount = Net amount in IDR (IDR 2,376,000) x 0.000079	S$187.704
Rounding	Cash distribution made to you will be rounded to the nearest cent.		(S$0.004)
Singapore dollar distribution paid to you via the CDP			**S$187.70**

Example 4: Cash Distribution for US SDR

This example assumes:

- You hold 100 SDRs giving you beneficial interest in 100 Underlying Shares listed on the NYSE;
- The Underlying Company announces an ordinary dividend of USD 1.50 per Underlying Share;
- You are the Holder of those 100 SDRs on the Record Date set by the Depository for the cash distribution; and
- Prevailing FX Rate is USD 1 = S$1.274

Step	Explanation	Calculation	Amount
Depository receives cash dividend	You held 100 SDRs on the Record Date and Underlying Company paid dividend of USD 1.50 per Underlying Share	Total dividend = USD 1.50 x 100 SDRs	USD 150
US Tax Agent deducts withholding tax	US Tax Agent deducts 30% withholding tax from the dividend amount (if applicable)	Withholding tax = Total dividend (USD 150) x 30%	(USD 45)

Depository deducts corporate action Fees	The corporate action fee is 1% of the gross cash distribution amount	Corporate action fee = Total dividend (USD 150) x 1%	(USD 1.05)
Net distribution amount in USD			USD 103.95
Depository converts USD to Singapore dollars	FX conversion at the Prevailing FX Rate of USD 1 = S$1.274	Singapore dollar cash amount = Net amount in USD (USD 148.50) x 1.274	S$132.432
Rounding	Cash distribution made to you will be rounded to the nearest cent.		(S$0.002)
Singapore dollar distribution paid to you via the CDP			**S$132.43**

3.4 Non-Cash distribution by an Underlying Company

(i) Overview

A Corporate action may involve distribution of securities by the Underlying Company to shareholders. If such a corporate action occurs, the Depository will use reasonable endeavours to pass on the benefits of the corporate action to Holders. The Depository may handle the securities distribution in the non-exhaustive examples outlined in the table below.

Option	Key information	What SDR Holder will receive
Option 1 Distribute additional SDRs of the same Underlying Securities to you, for example, if the Underlying Company issues bonus shares	If the securities received by the Depository are the same as its Underlying Securities, new SDRs may be issued to you. Those SDRs will be the same as the SDRs you already hold. The Depository will retain the new securities on your behalf and those securities will become the Underlying Securities for the new SDRs issued to you.	Additional SDRs corresponding to the Underlying Securities received by the Depository
Option 2 Distribute additional SDRs of different Underlying Securities to you	If the securities received by the Depository are different from the Underlying Securities but has an existing SDR programme quoted on the SGX-ST, new SDRs may be issued to you. The Depository will retain the new securities on your behalf and those securities will become the Underlying Securities for the new SDRs issued to you.	Additional SDRs corresponding to the securities received by the Depository
Option 3	If the Depository is unable to issue new SDRs on those securities, it	Cash distribution in Singapore dollars

Sell the securities and distribute cash to you	will use reasonable endeavours to sell the securities. If the securities are sold, the corporate action fee and any applicable taxes will be deducted from the sale proceeds. The remaining sale proceeds will be converted at the Prevailing FX Rate and paid to you in Singapore dollars. There is no guarantee that the Depository will be able to sell the securities at the market price or at all. It is also possible that the securities received by the Depository are non-renounceable, meaning that they are not transferable and cannot be sold. In such cases, you will not receive any value on the distribution.		
Option 4 If the securities are rights, exercise the rights in accordance with your instructions, for example, if the Underlying Company does a rights issue	If the securities are rights, and the Depository decides not to sell the rights, it will endeavour to accept instructions from you to exercise those rights. The Depository will only allow you to provide instructions if it determines that it is lawful and practical to do so. If you choose not to exercise your rights or the Depository allows the rights to lapse, you may not receive any value for those rights, and the Depository will have no obligations to you in respect of those rights.	Additional SDRs arising from the exercise of rights	

(ii) Share consolidation or subdivision by an Underlying Company

If the Underlying Securities to which the SDRs relate are consolidated or sub-divided, the Depository will use its reasonable endeavours to consolidate or sub-divide all the SDRs in the same ratio.

SDRs will be rounded down so that each SDR continues to represent a whole number of Underlying Securities. Any fractions of Underlying Securities resulting from any consolidation or subdivision will be retained by the Depository.

(iii) Compulsory acquisition of an Underlying Company

From time to time, an Underlying Company may be the subject of a takeover offer or other offer whereby an acquirer offers to buy some of or all the Underlying Shares.

(a) Offers that allow individual acceptances

If an offer allows shareholders of an Underlying Company to individually accept the offer (e.g. Tender Offer), the Depository may or may not facilitate the event.

If the Depository does not facilitate the event and you want to accept the offer in respect of the Underlying Securities, you can cancel your SDRs, to take delivery of the Underlying Securities, to accept the offer.

(b) Compulsory acquisitions for cash

If the Underlying Securities to which your SDRs relate are the subject of a compulsory acquisition for cash, the Depository will terminate your SDRs and pay you a cash distribution after deducting the relevant corporate action fee.

(c) Compulsory acquisitions in exchange for shares

If an offer involves a compulsory acquisition of Underlying Shares in exchange for the issue of other shares (also referred to as New Underlying Shares), the Depository will deal with the New Underlying Shares in the manner outlined in the sections “Distribute additional SDRs of different Underlying Securities to you” and “Sell the securities and distribute cash to you”.

(iv) Rounding of entitlements

SDR distributions made to you will be rounded down to the nearest whole number. Cash distributions arising from liquidation of non-cash distributions will be made to you in Singapore dollars and rounded to the nearest cent.

While the Depository will use reasonable endeavours to pass on the benefits of a corporate action to Holders, there may be differences in the entitlements that you receive compared to the entitlements that you would have received if you held the Underlying NVDRs directly. Only whole SDRs and cents will be made to you and fractions will be retained by the Depository.

(v) Corporate action fee for cash distribution arising from non-cash distributions

The Depository charges fees to process corporate actions. Details of the fees are as follows:

Fee	Amount

Corporate action fee – Cash distributions from liquidation of non-cash distributions	Up to 0.25% on gross cash distribution amount. Liquidation expenses, if any, incurred in the selling of securities received may also be charged

The following examples illustrates the computation of the Singapore dollar distribution you will receive after an Underlying Company makes a non-cash distribution.

Example 1: Non-Cash Distribution for Thai SDR

This example assumes:

- You hold 5,000 SDRs giving you beneficial interest in 5,000 NVDRs listed on the SET;
- The Underlying Company announces a distribution-in-specie of new NVDRs that are listed on the SET. The new NVDRs are a different Underlying NVDR from that of your current holding of 5,000 SDRs, and the new NVDRs do not have an existing SDR programme quoted on the SGX-ST. NVDR holders will receive 1 new NVDR for every 5 NVDRs held on the Record Date;
- You are the Holder of 5,000 SDRs on the Record Date set by the Depository for distribution;
- The market price of the new NVDRs is THB 70;
- Prevailing FX Rate is THB 1 = S$0.039

Step	Explanation	Calculation	Amount
Depository receives distribution that is not an Underlying NVDR of SDR	You hold 5,000 SDRs and the Underlying Company announces distribution of 1 new NVDR for every 5 current NVDRs held	Total distribution = 5,000 NVDRs ÷ 5	1,000 New NVDRs
Depository liquidates distribution of new NVDRs	Depository liquidates new NVDRs at market price	Gross sale proceeds = THB 70 x 1,000 new NVDRs	THB 70,000
Depository deducts corporate action fees	The corporate action fee is 0.25% of the gross cash distribution amount	Corporate Action Fee = Gross sale proceeds (THB 70,000) x 0.25%	(THB 175)
Depository deducts liquidation expenses	Expenses (e.g. brokerage fees) arising from sale of new NVDRs	Liquidation expenses = THB 500	(THB 500)
Net distribution amount in Thai baht			THB 69,325
Depository converts Thai baht to Singapore dollars	FX conversion at the Prevailing FX Rate of THB 1 = S$0.039	Singapore dollar cash amount = Net amount in THB (THB 69,325) x 0.039	S$2,703.675

Rounding	Cash distribution made to you will be rounded to the nearest cent		S$0.005
Singapore dollar distribution paid to you via the CDP			S$2,703.68

Example 2: Non-Cash Distribution for Hong Kong SDR

This example assumes:

- You hold 10,000 SDRs giving you beneficial interest in 10,000 Underlying Shares listed on the SEHK;
- The Underlying Company announces a distribution-in-specie of new Underlying Shares that are listed on the SEHK. The new Underlying Shares are a different Underlying Share from that of your current holding of 10,000 SDRs, and the new Underlying Shares do not have an existing SDR programme quoted on the SGX-ST. Underlying Share holders will receive 1 new Underlying Share for every 5 Underlying Shares held on the Record Date;
- You are the Holder of 10,000 SDRs on the Record Date set by the Depository for distribution;
- The market price of the new Underlying Share is HKD 30;
- Prevailing FX Rate is HKD 1 = S$0.17

Step	Explanation	Calculation	Amount
Depository receives distribution that is not an Underlying Share of SDR	You hold 10,000 SDRs and the Underlying Company announces distribution of 1 new Underlying Share for every 5 existing Underlying Shares held	Total distribution = 10,000 ÷ 5	2,000 New Underlying Shares
Depository liquidates distribution of new Underlying Shares	Depository liquidates new Underlying Shares at market price	Gross sale proceeds = HKD 30 x 2,000 new Underlying Shares	HKD 60,000
Depository deducts corporate action fees	The corporate action fee is 0.25% of the gross cash distribution amount	Corporate Action Fee = Gross sale proceeds (HKD 60,000) x 0.25%	(HKD 150)
Depository deducts liquidation expenses	Expenses (e.g. brokerage fees, exchange fees and taxes) arising from	Liquidation expenses = HKD 150	(HKD 150)

	sale of new Underlying Shares		
Net distribution amount in HKD			HKD 59,700
Depository converts HKD to Singapore dollars	FX conversion at the Prevailing FX Rate of HKD 1 = S$0.17	Singapore dollar cash amount = Net amount in HKD (HKD 59,700) x 0.17	S$10,149
Singapore dollar distribution paid to you via the CDP			S$10,149

Example 3: Non-Cash Distribution for Indonesian SDR

This example assumes:

- You hold 10,000 SDRs giving you beneficial interest in 10,000 Underlying Shares listed on the IDX;
- The Underlying Company announces a distribution-in-specie of new Underlying Shares that are listed on the IDX. The new Underlying Shares are a different Underlying Share from that of your current holding of 10,000 SDRs, and the new Underlying Shares do not have an existing SDR programme quoted on the SGX-ST. Underlying Share holders will receive 1 new Underlying Share for every 5 Underlying Shares held on the Record Date;
- You are the Holder of 10,000 SDRs on the Record Date set by the Depository for distribution;
- The market price of the new Underlying Share is IDX 8,000
- Prevailing FX Rate is IDR 1 = S$0.000079

Step	Explanation	Calculation	Amount
Depository receives distribution that is not an Underlying Share of SDR	You hold 10,000 SDRs and the Underlying Company announces distribution of 1 new Underlying Share for every 5 existing Underlying Shares held	Total distribution = 10,000 ÷ 5	2,000 New Underlying Shares
Depository liquidates distribution of new Underlying Shares	Depository liquidates new Underlying Shares at market price	Gross sale proceeds = IDR 8,000 x 2,000 new Underlying Shares	IDR 16,000,000
Depository deducts corporate action fees	The corporate action fee is 0.25% of the gross cash distribution amount	Corporate Action Fee = Gross sale proceeds (IDR 16,000,000) x 0.25%	(IDR 40,000)
Depository deducts	Expenses (e.g. brokerage fees,	Liquidation expenses = IDR 250,000	(IDR 250,000)

liquidation expenses	exchange fees and taxes) arising from sale of new Underlying Shares		
Net distribution amount in IDR			IDR 15,710,000
Depository converts IDR to Singapore dollars	FX conversion at the Prevailing FX Rate of IDR 1 = S$0.000079	Singapore dollar cash amount = Net amount in IDR (15,710,000) x 0.000079	S$1,241.09
Singapore dollar distribution paid to you via the CDP			S$1,241.09

Example 4: Non-Cash Distribution for US SDR

This example assumes:

- You hold 1,000 SDRs giving you beneficial interest in 1,000 Underlying Shares listed on the NYSE;
- The Underlying Company announces a distribution-in-specie of new Underlying Shares that are listed on the NYSE. The new Underlying Shares are a different Underlying Share from that of your current holding of 1,000 SDRs, and the new Underlying Shares do not have an existing SDR programme quoted on the SGX-ST. Underlying Share holders will receive 1 new Underlying Share for every 5 Underlying Shares held on the Record Date;
- You are the Holder of 1,000 SDRs on the Record Date set by the Depository for distribution;
- The market price of the new Underlying Share is USD 50;
- Prevailing FX Rate is USD 1 = S$1.274

Step	Explanation	Calculation	Amount
Depository receives distribution that is not an Underlying Share of SDR	You hold 1,000 SDRs and the Underlying Company announces distribution of 1 new Underlying Share for every 5 existing Underlying Shares held	Total distribution = 1,000 ÷ 5	200 New Underlying Shares
Depository liquidates distribution of new Underlying Shares	Depository liquidates new Underlying Shares at market price	Gross sale proceeds = USD 50 x 200 new Underlying Shares	USD 10,000

Depository deducts corporate action fees	The corporate action fee is 0.25% of the gross cash distribution amount	Corporate Action Fee = Gross sale proceeds (USD 10,000) x 0.25%	(USD 25)
Depository deducts liquidation expenses	Expenses (e.g. brokerage fees, exchange fees and taxes) arising from sale of new Underlying Shares	Liquidation expenses = USD 10	(USD 10)
Net distribution amount in USD			USD 9,965
Depository converts USD to Singapore dollars	FX conversion at the Prevailing FX Rate of USD 1 = S$1.274	Singapore dollar cash amount = Net amount in USD (USD 9,965) x 1.274	S$12,695.41
Singapore dollar distribution paid to you via the CDP			S$12,695.41

4. Voting

Holders are not eligible to directly exercise voting rights attached to the Underlying Securities. The Depository will also not exercise voting rights in respect of the Underlying Securities on your behalf.

In general, Underlying NVDRs do not carry voting rights, unless otherwise specified by the Thai NVDR.

5. De-quotation and Termination of SDRs

The Depository may terminate SDRs at its discretion. The circumstances in which the Depository may do so include:

(i) the Underlying Securities will cease to be listed on the Underlying Market;

(ii) there is a change in law or regulation which makes it impractical or uneconomic for the Depository to continue to operate its SDR business;

(iii) the Depository decides to discontinue SDRs or its SDR business for commercial reasons; or

(iv) SGX has directed the Depository to terminate the SDRs.

The Depository will notify Holders of its intention to terminate the SDRs via an announcement on SGX. The Depository will provide Holders at least 90 days' notice prior to the de-quotation of SDRs from the SGX-ST, unless this is not practicable.

Generally, the Depository will provide Holders with the following exit options for your SDRs:

(i) Submit a cancellation request no later than the cut-off date defined by the Depository.

(ii) Do nothing, in which case the Depository will:

- Sell the Underlying Securities as soon as practicable after the de-quotation date;

	• Receive sales proceeds from the sale of your Underlying Securities; • Deduct any applicable taxes and corporate action fee from the sale proceeds; • The remaining sale proceeds will be converted at the Prevailing FX Rate and paid to you in Singapore dollars; and • Terminate your SDRs. You will not need to pay the cancellation fee or corporate action fee if the termination arises from a voluntary termination by the Depository or a termination directed by SGX.
6. Risks associated with SDRs	**(i) Overview** An investment in SDRs involves risks. This section focuses on the key risks relating to SDRs and it is not meant to be exhaustive. You should refer to the SDR programme disclosure document and terms and conditions to understand the structure and its associated risks before investing. SDRs will not be suitable for you if you do not fully understand the risks involved.
	(ii) Price risk The trading price of SDRs may not reflect the prices of the Underlying Securities or shares adjusted for the foreign currencies to Singapore dollar exchange rate. The trading price of a SDR is expected to be impacted by changes in the price of the Underlying Securities or shares. 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. 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 may disclose information to the Underlying Market outside Singapore market trading hours. Such price-sensitive information will only be available on the Underlying Market's website and will not be published on the SGX-ST and may be disclosed in a language other than English. There is also a difference in the trading days and hours of the Underlying Market and the SGX-ST. It is possible that SDRs continue trading on the SGX-ST even though trading of the Underlying Securities to which the SDRs relate 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 SDR relate is halted or suspended, there may be a lag between the time that trading in the Underlying Security is halted or suspended and when trading in the SDRs is stopped.
	(iii) Liquidity risk There is a risk that SDRs may be illiquid. If the SDRs are illiquid, there is a risk that you may not be able to buy or sell your SDRs at a reasonable price or at all, and the price of

	the SDRs may be volatile and diverge materially from the price of the Underlying Securities. 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.
	(iv) Underlying Securities Performance Risks An SDR gives you exposure to the financial performance of the Underlying Securities and the solvency of the Underlying NVDR issuer and the Underlying Companies. The performance of the Underlying Securities is not guaranteed. The Underlying Securities are subject to market risks and other risks inherent in quoted financial instruments.
	(v) Risk Arising from Foreign Laws The Underlying Securities, Underlying NVDR issuer and the Underlying Companies are governed by and subject to foreign laws. The Underlying Companies are not subject to the listing requirements of the SGX-ST and are not subject to the disclosure requirements of the SGX-ST. There is a risk that those laws may be different to Singapore laws and may not offer the same level of investor protection as Singapore laws. SGX-ST does not regulate the NVDRs, Thai NVDR or the Underlying Companies whose securities are represented by the Underlying Securities. For Thai SDR, the Underlying NVDRs are also subject to investment limits under Thai regulations. There may be changes to the investment limits which may result in a compulsory acquisition of the NVDRs. Proceeds of such compulsory acquisition will be held for the benefit of the SDR Holder.
	(vi) Risk Arising from Foreign Tax Laws 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 the laws and practices of the Underlying Market. 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.
	(vii) Foreign Currency risk The foreign currencies to Singapore dollar exchange rate will impact the price of SDRs and will impact the value of any distributions you receive. SDRs trade in Singapore dollars and the Underlying Securities trade in a foreign currency. Any amounts distributed to you will have been converted into Singapore dollars after having been

	received by the Depository in foreign currency. Therefore, the price of SDRs and the value of the distributions you receive will be impacted by changes in the foreign currencies to Singapore dollar exchange rate.
	(viii) Risk arising 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. This includes, among others, risks relating to the deposits and withdrawals of the SDRs, limitation in participation in the Underlying Securities, termination of the SDRs and amendments of the terms of the SDRs. 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.
	(ix) Risks relating to Thailand for Thai SDR The Thai securities market is an emerging market and may be subject to higher price volatility. Companies with assets and operations in Thailand are subject to economic, political, legal and regulatory uncertainties in Thailand. The impact of the social developments and political instability in Thailand is uncertain.
	(x) Risks relating to Hong Kong for Hong Kong SDR **<u>Compliance Risk</u>** Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) imposes duties of disclosure of interests in shares by shareholders who are interested in 5% or more of any class of voting shares in a company listed on the SEHK. This is unless such company has been granted a waiver from strict compliance with the relevant requirements. As beneficial owner of the Underlying Shares represented by the SDR, you are obliged to make such disclosure to the Depository notwithstanding that the Depository and/or the Custodian may already have information of your shareholding in the Underlying Company. This is in particular, if you are also holding the Underlying Shares directly (which together with the SDRs, would total 5% or more of the voting shares of the Underlying Company). The Depository and/or the Custodian 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 also advised to seek advice on your duty of disclosure of your interests in the Underlying Shares under the relevant regulatory requirements in Hong Kong. **<u>Stamp Duty Risk</u>** Hong Kong stamp duty is payable by any person who effects any sale or purchase of Hong Kong stock (defined as stock, the transfer of which is required to be registered in Hong Kong) pursuant to the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong). The Hong Kong stamp duty is presently set at a total rate of 0.2% of the greater

of the consideration for, or the value of, stock transferred, with 0.1% payable by each of the buyer and the seller. You may therefore be liable to pay such stamp duty in the event of a deposit of Underlying Shares for issuance of SDR or a surrender/cancellation of SDR and withdrawal of the Underlying Shares when there is a change in beneficial ownership of the Underlying Shares from you to another person and/or vice versa. Such rate of stamp duty may be varied under Hong Kong laws from time to time. You are advised to consult your own tax advisor in respect of your stamp duty obligations.

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 X 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 Y ordinary shares) may be entitled to ten votes per share. Also, holders of such shares may request conversion of each Class X ordinary share into one Class Y ordinary share at any time but not vice versa (i.e. conversion of each Class Y ordinary share into Class X ordinary share) under any circumstances.

As dual class voting structure gives disproportionate voting power to one class of ordinary shares (e.g. Class Y 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*

The Underlying Company may be concurrently listed on the SEHK and other foreign stock exchange(s) and be subject to the listing and regulatory requirements of different stock exchanges. SEHK and such foreign stock 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 on the SEHK and shares on the foreign stock exchange may not be the same, even allowing for currency differences. Fluctuations in the price of the shares on the foreign stock exchange due to circumstances peculiar to the foreign capital markets could materially and adversely affect the price of the shares on the SEHK, 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 shares on the SEHK notwithstanding that such event may not impact the trading prices of shares listed in Hong Kong generally or to the same extent, or vice versa.

Shares traded on the SEHK may not be traded on the foreign stock exchanges without first being converted into the foreign stock. For instance, where a Underlying Company has (i) shares traded on the SEHK and (ii) American Depository Shares ("**ADSs**") traded on a United States' stock exchange such as the Nasdaq Global Select Market, holders of the Hong Kong shares must first convert the Hong Kong shares into ADSs before he can trade on the Nasdaq Global Select Market. There is generally no direct trading or settlement between SEHK and the foreign stock market on which the Underlying Company's shares are respectively traded. Also, the time differences between Hong Kong and such foreign country, unforeseen market circumstances or other factors may

	delay the conversion of the Hong Kong shares. You will be prevented from settling or effecting the sale of your shares during such periods of delay. Further, there is no assurance that any conversion of the Hong Kong shares into foreign shares such as ADSs (and vice versa) will be completed in accordance with the timelines that you may anticipate. There may also be fees imposed (including stamp duty, which you are advised to consult your own tax advisor) on such conversion. Please note that a conversion of the Shares into foreign shares such as ADSs is required before you can trade on the foreign stock exchanges such as the United States' stock exchanges. This will require you to first cancel the SDR and withdraw the Underlying Shares before you can convert the Shares into the foreign shares such as ADSs. **<u>Risks Relating to Overseas Markets in which the Companies are Incorporated or have Operations in</u>** Underlying Companies listed on the SEHK are not necessarily incorporated in Hong Kong and hence, not fully subject to the laws of Hong Kong. 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 Shares.
	(xi) Risks relating to Indonesia for Indonesia SDR **<u>Compliance Risk</u>** Regulation No. 4 of 2024 on reporting of share ownership and changes in share ownership and reporting of encumbrance of shares in public companies issued by the Indonesian Financial Services Authority on 26 February 2024 and which came into effect on 26 August 2024 imposes duties of disclosure of interests in shares by shareholders who are interested in 5% or more of any class of voting shares in a company listed on the IDX. As beneficial owner of the Shares represented by the SDRs, you are obliged to make such disclosure to the Depository notwithstanding that the Depository and/or the Custodian may already have information of your shareholding in the Company. This is in particular, if you are also holding the Shares directly (which together with the SDRs, would total 5% or more of the voting shares of a Company). The Depository and/or the Custodian 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 also advised to seek advice on your duty of disclosure of your interests in the Shares under the relevant regulatory requirements in Indonesia. **<u>Tax Risk Arising from Sale of Shares</u>** Article 13(5) of the Schedule to The Income Tax (Singapore – Indonesia) (Avoidance of Double Taxation Agreement) Order 2021 of the Singapore Income Tax Act provides that tax is payable in Indonesia on the gains from the alienation of shares in a company listed on the IDX. Currently, the sale of shares on IDX is subject to a tax of 0.1% of the gross transaction amount.

	Also, nominal stamp duty applies on a per document basis in Indonesia, and is not related to the value of the transaction. Stamp duty applies on certain documents made, executed or brought into Indonesia or intended to be used as evidence for civil proceedings. Documents subject to stamp duty include notarial deeds, documents evidencing or recording the receipt of money, and securities instruments. The nominal amount of the Indonesian stamp duty for any kind of securities transaction having a value greater than Rp 5,000,000 is Rp 10,000. Generally, the stamp duty is due at the time the document is executed. Stamp duty is payable by the party who benefits from the executed document unless the parties decide otherwise. You may therefore be liable to pay such taxes and such rate of taxes may be varied under Indonesia laws from time to time. You are advised to consult your own tax advisor in respect of your tax obligations. In the event of a surrender/cancellation of SDRs and withdrawal of the underlying Shares when there is a change in beneficial ownership of the Shares from you to another person and/or vice versa, sales tax is payable and such tax is included as part of the cancellation fee set out in the "*Fees and Expenses*" of the SDR Programme Disclosure Document. For the deposit of underlying Shares for issuance of SDRs, sales tax may be payable. You are advised to consult your own broker on any sales tax obligation accordingly. **Dual Class Share Structure Risk** Some Companies may have a dual class share structure (known in Indonesia as Saham dengan Hak Suara Multipel or "**SMVR**"), 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 X 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 (i.e. SMVR 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. SMVR shares), holders of such class of ordinary shares will have considerable influence over matters of the Company such as decisions regarding mergers, consolidations and the sale of all or substantially all of the 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 Company or other shareholders. **Multiple Listing Venues Risk** A Company may be concurrently listed on the IDX and other foreign stock exchange(s) and be subject to the listing and regulatory requirements of different stock exchanges. IDX and such foreign stock 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 Company's shares on the IDX and shares on the foreign stock exchange may not be the same, even allowing for currency differences. Fluctuations in the price of the shares on the foreign stock exchange due to

	circumstances peculiar to the foreign capital markets could materially and adversely affect the price of the shares on the IDX, 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 shares on the IDX notwithstanding that such event may not impact the trading prices of shares listed in Indonesia generally or to the same extent, or vice versa.
	(xii) Risks relating to United States for US SDR **<u>Where the Underlying Securities are ADSs</u>** 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. **<u>Compliance Risk</u>** 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. **<u>Dual Class Share Structure Risk</u>** 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. **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 Depositary 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.

7. Definitions

Term	Definition
Business Day	A working day in Singapore, Thailand, Hong Kong, Indonesia and United States of America
CDP	Central Depository (Pte) Limited
Custodian	Holder of the Underlying Securities on trust for the Depository
Underlying Company	The company listed on the Underlying Market to which the Underlying NVDR and the Underlying Shares, as the case may be, relate.
Depository	Phillip Securities Pte Ltd, issuer of the SDRs
Holders	The client owning the SDR
Hong Kong SDR	SDR on Underlying Shares listed on the SEHK
IDX	Indonesia Stock Exchange
Indonesian SDR	SDR on Underlying Shares listed on the IDX
NASDAQ	National Association of Securities Dealers Automated Quotations
NVDR	Non-Voting Depository Receipt
NYSE	New York Stock Exchange
Prevailing FX Rate	The available exchange rate on the day of exchange
Record Date	The date fixed by the Depository for the purposes of determining entitlements to any cash distribution, non-cash distribution or other distributions to or rights of the holders of SDRs
SDRs	Singapore Depository Receipt
SDR website	The SDR page at http://www.singaporedr.com
SET	Stock Exchange of Thailand
SEHK	Stock Exchange of Hong Kong
SGX-ST	Singapore Exchange Securities Trading Limited
Thai NVDR	Thai NVDR Co., Ltd, a subsidiary of the SET, responsible for issuing and selling NVDRs to investors

Thai SDR	SDR on Underlying NVDR listed on the SET
Underlying ADS	The ADS listed on New York Stock Exchange (NYSE) or NASDAQ
Underlying NVDR	The NVDRs on the Underlying Shares issued by the Thai NVDR
Underlying Shares	The shares issued by the company listed on the SET or SEHK
Underlying Security	The listed instrument to which the SDR relate
Underlying Market	The foreign market in which the Underlying Security is listed on
US SDR	SDR on Underlying Shares or Underlying ADS listed on the NYSE or NASDAQ or U.S Stock Exchanges