

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 Depository 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 NVDRs and the SET 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 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 NVDRs, Thai NVDR or the Underlying Companies whose securities are represented by the NVDR.

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 NVDRs, refer to the SDR programme disclosure document.

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1. Investment Overview								
SDR Overview								
1.1 What is an SDR?	<p>An SDR is an instrument that gives its holder beneficial interest in an 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.</p> <p>The SDR programme is an unsponsored programme issued by the Depository. There is no contractual relationship between the Underlying Company and the Depository.</p> <p>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.</p>							
1.2 What is the structure of an SDR?	<p>By holding an SDR, you have exposure to the financial performance of the Underlying NVDR and certain benefits attached to the Underlying NVDR, without directly acquiring the Underlying NVDR.</p> <p>Each SDR is represented by a specific number of Underlying NVDRs which is deposited with a custodian appointed by the Depository. The Underlying NVDR 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 NVDR on trust for you.</p>							
1.3 What is an NVDR?	<p>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.</p> <p>Please refer to the website of the SET for more information (https://www.set.or.th/nvdr/en/about/about.html).</p>							
1.4 What are the key features of SDRs?	<ul style="list-style-type: none"> (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 NVDRs. 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 NVDRs?	<table border="1" data-bbox="387 1776 1460 1991"> <thead> <tr> <th></th> <th>SDRs</th> <th>Underlying NVDRs</th> </tr> </thead> <tbody> <tr> <td>Ownership</td> <td>SDRs give you beneficial interest in the Underlying NVDRs. The Underlying NVDRs are registered in the name of the custodian and held on behalf of the Depository who in</td> <td>You own the Underlying NVDRs directly.</td> </tr> </tbody> </table>			SDRs	Underlying NVDRs	Ownership	SDRs give you beneficial interest in the Underlying NVDRs. The Underlying NVDRs are registered in the name of the custodian and held on behalf of the Depository who in	You own the Underlying NVDRs directly.
	SDRs	Underlying NVDRs						
Ownership	SDRs give you beneficial interest in the Underlying NVDRs. The Underlying NVDRs are registered in the name of the custodian and held on behalf of the Depository who in	You own the Underlying NVDRs directly.						

		turn holds beneficial interest in the Underlying NVDRs on trust for you.	
Trading parameters		SDRs are traded in Singapore dollars on SGX-ST GlobalQuote during SGX market hours.	Underlying NVDRs are traded in Thai baht on SET during SET market hours.
Custody arrangement		SDRs are custodised with the CDP.	Underlying NVDRs are not custodised with the CDP. They are held with your respective custodian.
Corporate action entitlements		<p>The Depository will use reasonable endeavours to pass on the benefits of a corporate action to you.</p> <p>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.</p> <p>The timelines for participating in a corporate action, if made available to Holders, may differ from the timelines announced by the Underlying Company.</p>	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 NVDRs. The Depository will not facilitate collection of voting instructions.	Underlying NVDRs do not carry voting rights, unless otherwise specified by the Thai NVDR.
Fees & charges		<p>The normal brokerage and SGX transaction fees will apply when you buy or sell SDRs on the SGX-ST.</p> <p>The Depository charges fees for issuance and cancellation of SDRs and when a cash distribution is made to you.</p>	<p>Overseas trading brokerage and SET exchange fees will apply when you buy or sell the Underlying NVDRs.</p> <p>You may also be charged fees in relation to custody of your Underlying NVDRs, corporate actions processing and currency conversion.</p>
Exiting investments		You can either: (i) sell your SDRs on the SGX-ST, or	You can sell the Underlying NVDRs on SET.

	(ii) submit a cancellation request to take delivery of the Underlying NVDRs	
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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 NVDR is halted or suspended on the SET, 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 NVDRs 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?

1.9 Who is the custodian? The Depository has appointed Phillip Securities (Thailand) Public Company Limited as the custodian to hold the Underlying NVDRs. The custodian holds the Underlying NVDRs on trust for the Depository.

Information on SDR and Underlying NVDR

1.10 Overview It is your responsibility to stay informed about the Underlying Companies and Underlying NVDRs. You may do so through the information sources set out below. The Depository will neither send the filings by the Underlying Companies with the SET 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.

<p>1.11 Where can I find information on the NVDRs and Underlying Companies?</p>	<p>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).</p> <p>Underlying Companies are required to publish certain information as part of their listing obligations to the SET. Information on the Underlying Companies is available on:</p> <p>(i) Website of the Underlying Company</p> <p>Underlying Companies may disclose certain materials filed with the SET on its website. The website for each Underlying Company is listed in the Depository’s SDR website.</p> <p>Filings with the SET can usually be found under the “Investor” or “Investor Relations” section of the Underlying Company’s website.</p> <p>(ii) SET website</p> <p>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)</p> <p>The Underlying Companies will not make any announcements on SGX.</p>
<p>1.12 Where can I find information on SDRs?</p>	<p>(i) SGX</p> <p>The Depository will announce the following events on SGX:</p> <ul style="list-style-type: none"> • 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 NVDRs 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 <p>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.</p> <p>(ii) Depository’s SDR website</p> <p>The Depository maintains a website (http://www.singaporedr.com) that provides the following materials on SDRs:</p> <ul style="list-style-type: none"> • 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

	<ul style="list-style-type: none"> • Links to SET website where the announcements relating to the Underlying Companies can be located (https://www.set.or.th/en/home) • SDR Issuance and Cancellation Form • General information on the SDRs <p>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.</p> <p>The SDR programme disclosure document is also available on the SGX website.</p>
2. Acquiring and Disposal of SDRs	
Acquiring SDRs	
2.1 Overview	<p>This section details the procedures and requirements applicable for you to acquire SDRs. If you want to obtain SDRs, you can either:</p> <ul style="list-style-type: none"> (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	<p>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.</p> <p>The normal brokerage and SGX transaction fees will apply for the trading of SDRs on the SGX-ST.</p>
2.3 Issuance of SDRs – Conversion of Underlying NVDRs to SDRs	<p>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 NVDRs. You must arrange for the prior delivery of the respective number of Underlying NVDRs in relation to the SDRs to be issued. To apply for SDRs to be issued to you, you will need to either:</p> <ul style="list-style-type: none"> (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. <p>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.</p> <p>Submit an issuance request by completing the “SDR Issuance and Cancellation Form” directly to Depository</p> <ul style="list-style-type: none"> (i) Instruct your custodian to deliver the relevant Underlying NDVRs 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 NDVRs 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 NVDRs. 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	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

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.

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

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 a NVDR that is not an Underlying NVDR 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

	<ul style="list-style-type: none"> • 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	<p>This section details the procedures and requirements applicable for you to dispose SDRs. If you want to dispose of your SDRs, you can either:</p> <ul style="list-style-type: none"> (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 NVDRs transferred to you (Refer to section on “Cancellation of SDRs”). <p>In considering whether to sell your SDRs on the SGX or cancel your SDRs, you should:</p> <ul style="list-style-type: none"> (i) be aware that SDRs are not the same as the NVDRs and the prices at which you may be able to sell SDRs and NVDRs may differ; (ii) note the price of the SDRs as compared to the price of the NVDRs and the FX rates used to convert the Thai baht price of NVDR 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 NVDRs; 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	<p>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.</p> <p>The usual brokerage and SGX transaction fees will apply for the trading of the SDRs on the SGX-ST.</p>
2.8 Cancellation of SDRs – Conversion of SDRs to Underlying NVDRs	<p>Instead of selling SDRs on the SGX-ST, you can submit a cancellation request and have the Underlying NVDRs transferred to your custodian account in Thailand. 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:</p> <ul style="list-style-type: none"> (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. <p>You can obtain the “SDR Issuance and Cancellation Form” from the SDR website at http://www.singaporedr.com</p>

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 NVDRs can be delivered;
- (iv) Pay the cancellation fee to the Depository in Singapore dollars; and
- (v) Instruct your custodian to receive the Underlying NVDRs 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 NVDRs 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 NVDRs 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	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

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.

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

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 NVDRs to be lawfully delivered to you.

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

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 NVDRs 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 NVDRs 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.

3. Corporate Actions

3.1 Overview

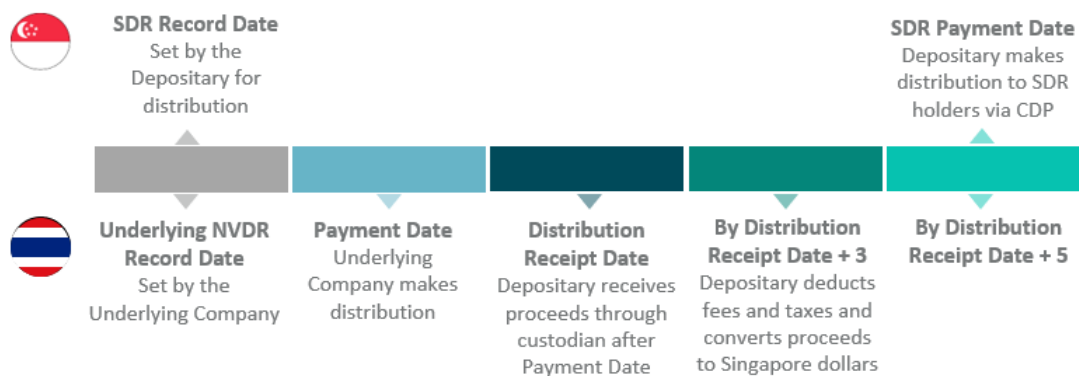
A corporate action is an event initiated by an Underlying Company that may result in the distribution of cash or securities. Corporate actions include the payment of dividends, bonus issues, stock splits or consolidations, rights issues and takeovers.

The Depository will use reasonable endeavours to pass on the benefits it receives in respect of the Underlying NVDR 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 may submit a cancellation request to take delivery of the Underlying NVDR 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.

	<p>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.</p>
<p>3.2 Announcements made by the Depository</p>	<p>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.</p> <p>The Depository will make announcements in relation to the events set out below:</p> <ul style="list-style-type: none"> • 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.
<p>3.3 Cash distribution by an Underlying Company</p>	<p>(i) Overview</p> <p>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 Thai baht.</p> <p>When a cash distribution is made by an Underlying Company in relation to the Underlying NVDR:</p> <ul style="list-style-type: none"> • the cash distribution will be received by the Depository in Thai baht; • the corporate action fee and taxes, if applicable, will be deducted from the cash distribution; • the remaining amount will be converted from Thai baht 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. <p>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 Thai baht distribution.</p>



(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 example illustrates the computation of the Singapore dollar distribution you will receive after an Underlying Company makes a cash distribution. 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 3)
Net distribution amount in Thai baht			THB 267
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\$10.413
Rounding	Cash distribution made to you will be rounded to the nearest cent.		(S\$0.003)
Singapore dollar distribution paid to you via the CDP			S\$10.41

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 NVDRs to you, for example, if the Underlying Company issues bonus shares	If the securities received by the Depository are the same as its Underlying NVDRs, 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 NVDRs for the new SDRs issued to you.	Additional SDRs corresponding to the Underlying NVDRs received by the Depository

		<p>Option 2</p> <p>Distribute additional SDRs of different Underlying NVDRs to you</p>	<p>If the securities received by the Depository are different from the Underlying NVDRs but has an existing SDR programme quoted on the SGX-ST, new SDRs may be issued to you.</p> <p>The Depository will retain the new securities on your behalf and those securities will become the Underlying NVDRs for the new SDRs issued to you.</p>	<p>Additional SDRs corresponding to the securities received by the Depository</p>	
		<p>Option 3</p> <p>Sell the securities and distribute cash to you</p>	<p>If the Depository is unable to issue new SDRs on those securities, it will use reasonable endeavours to sell the securities.</p> <p>If the securities are sold, the corporate action fee and any applicable taxes will be deducted from the Thai baht sale proceeds. The remaining sale proceeds will be converted at the Prevailing FX Rate and paid to you in Singapore dollars.</p> <p>There is no guarantee that the Depository will be able to sell the securities at the market price or at all.</p> <p>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.</p>	<p>Cash distribution in Singapore dollars</p>	

	<p>Option 4</p> <p>If the securities are rights, exercise the rights in accordance with your instructions, for example, if the Underlying Company does a rights issue</p>	<p>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.</p> <p>The Depository will only allow you to provide instructions if it determines that it is lawful and practical to do so.</p> <p>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.</p>	<p>Additional SDRs arising from the exercise of rights</p>	
<p>(ii) Share consolidation or subdivision by an Underlying Company</p> <p>If the Underlying NVDRs 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.</p> <p>SDRs will be rounded down so that each SDR continues to represent a whole number of Underlying NVDRs. Any fractions of Underlying NVDRs resulting from any consolidation or subdivision will be retained by the Depository.</p>				
<p>(iii) Compulsory acquisition of an Underlying Company</p> <p>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.</p> <p>(a) Offers that allow individual acceptances</p> <p>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.</p> <p>If the Depository does not facilitate the event and you want to accept the offer in respect of the Underlying NVDRs, you can cancel your SDRs, to take delivery of the Underlying NVDRs, to accept the offer.</p> <p>(b) Compulsory acquisitions for cash</p> <p>If the Underlying NVDRs 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.</p> <p>(c) Compulsory acquisitions in exchange for shares</p>				

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 NVDRs 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 example illustrates the computation of the Singapore dollar distribution you will receive after an Underlying Company makes a non-cash distribution. 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
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	<table border="1"> <tr> <td>Depository receives distribution that is not an Underlying NVDR of SDR</td> <td>You hold 5,000 SDRs and the Underlying Company announces distribution of 1 new NVDR for every 5 current NVDRs held</td> <td>Total distribution = 5,000 NVDRs ÷ 5</td> <td>1,000 New NVDRs</td> </tr> <tr> <td>Depository liquidates distribution of new NVDRs</td> <td>Depository liquidates new NVDRs at market price</td> <td>Gross sale proceeds = THB 70 x 1,000 new NVDRs</td> <td>THB 70,000</td> </tr> <tr> <td>Depository deducts corporate action fees</td> <td>The corporate action fee is 0.25% of the gross cash distribution amount</td> <td>Corporate Action Fee = Gross sale proceeds (THB 70,000) x 0.25%</td> <td>(THB 175)</td> </tr> <tr> <td>Depository deducts liquidation expenses</td> <td>Expenses (e.g. brokerage fees) arising from sale of new NVDRs</td> <td>Liquidation expenses = THB 500</td> <td>(THB 500)</td> </tr> <tr> <td colspan="3">Net distribution amount in Thai baht</td> <td>THB 69,325</td> </tr> <tr> <td>Depository converts Thai baht to Singapore dollars</td> <td>FX conversion at the Prevailing FX Rate of THB 1 = S\$0.039</td> <td>Singapore dollar cash amount = Net amount in THB (THB 69,325) x 0.039</td> <td>S\$2,703.675</td> </tr> <tr> <td>Rounding</td> <td>Cash distribution made to you will be rounded to the nearest cent</td> <td></td> <td>S\$0.005</td> </tr> <tr> <td colspan="3">Singapore dollar distribution paid to you via the CDP</td> <td>S\$2,703.68</td> </tr> </table>	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
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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																														
4. Voting	<p>In general, Underlying NVDRs do not carry voting rights, unless otherwise specified by the Thai NVDR.</p> <p>Holders are not eligible to directly exercise voting rights attached to the Underlying NVDRs. The Depository will also not exercise voting rights in respect of the Underlying NVDRs on your behalf.</p>																																
5. De-quotations and Termination of SDRs	<p>The Depository may terminate SDRs at its discretion. The circumstances in which the Depository may do so include:</p> <ul style="list-style-type: none"> (i) the Underlying NVDRs will cease to be listed on the SET; (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. 																																

	<p>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.</p> <p>Generally, the Depository will provide Holders with the following exit options for your SDRs:</p> <p>(i) Submit a cancellation request no later than the cut-off date defined by the Depository.</p> <p>(ii) Do nothing, in which case the Depository will:</p> <ul style="list-style-type: none"> • Sell the Underlying NVDRs as soon as practicable after the de-quotation date; • Receive Thai baht sales proceeds from the sale of your Underlying NVDRs; • Deduct any applicable taxes and corporate action fee from the Thai baht 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. <p>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.</p>
<p>6. Risks associated with SDRs</p>	<p>(i) Overview</p> <p>An investment in SDRs involves risks. This section focuses on the key risks relating to SDRs and it is not meant to be exhaustive.</p> <p>You should refer to the SDR programme disclosure document and terms and conditions to understand the structure and its associated risks before investing.</p> <p>SDRs will not be suitable for you if you do not fully understand the risks involved.</p> <hr/> <p>(ii) Price risk</p> <p>The trading price of SDRs may not reflect the prices of the Underlying NVDRs or shares adjusted for the Thai baht/Singapore dollar exchange rate. The trading price of a SDR is expected to be impacted by changes in the price of the Underlying NVDR or shares. There is no guarantee as to the price of the Underlying NVDR. The price of the Underlying NVDR can be impacted by the performance of the relevant Underlying Company and other factors impacting the markets.</p> <p>You may not be able to trade SDRs at the time price-sensitive information is released in relation to the Underlying NVDRs or Underlying Companies and it may be difficult to locate up-to-date information. The Underlying Companies may disclose information to the Thailand market outside Singapore market trading hours. Such price-sensitive information will only be available on the SET website and will not be published on the</p>

	<p>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 SET and the SGX-ST.</p> <p>It is possible that SDRs continue trading on the SGX-ST even though trading of the NVDRs 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 NVDRs to which the SDR relate is halted or suspended, there may be a lag between the time that trading in the NVDR is halted or suspended and when trading in the SDRs is stopped.</p> <p>(iii) Liquidity risk</p> <p>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 NVDRs.</p> <p>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 NVDRs to which the SDRs relate is halted or suspended. Additionally, there may be a time lag between the time trading in the NVDRs to which the SDRs relate is halted or suspended and when trading in the SDRs is stopped.</p>
	<p>(iv) NVDR Performance Risks</p> <p>An SDR gives you exposure to the financial performance of the Underlying NVDR and the solvency of the Underlying NVDR issuer and the Underlying Companies. The performance of the Underlying NVDR is not guaranteed. The Underlying NVDRs are subject to market risks and other risks inherent in quoted financial instruments.</p> <p>(v) Risk Arising from Foreign Laws</p> <p>The Underlying NVDRs, 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 NVDRs.</p> <p>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.</p> <p>(vi) Risk Arising from Foreign Tax Laws</p> <p>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 Thai laws and practices. The difference in laws and standards may affect the quality and comparability of information provided and available to you. Before cancelling your SDRs and having the NVDRs to which they relate transferred to you, you should assess how any applicable foreign laws will affect</p>

	<p>you as a Holder of the Underlying NVDRs 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.</p>
	<p>(vii) Foreign Currency risk</p> <p>The Thai baht/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 NVDRs trade in Thai baht. Any amounts distributed to you will have been converted into Singapore dollars after having been received by the Depository in Thai baht. Therefore, the price of SDRs and the value of the distributions you receive will be impacted by changes in the Thai baht/Singapore dollar exchange rate.</p>
	<p>(viii) Risk arising from the terms of the SDRs</p> <p>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 NVDRs, termination of the SDRs and amendments of the terms of the SDRs.</p> <p>If the Depository receives securities on the Underlying NVDRs, 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 NVDRs 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 NVDRs if the Depository is unable to deal in the securities it receives on the NVDRs and you will be treated as having waived such rights to distributions.</p>
	<p>(ix) Risks relating to Thailand</p> <p>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.</p>

7. Definitions

Term	Definition
Business Day	A working day both in Singapore and Thailand
CDP	Central Depository (Pte) Limited
Underlying Company	The company listed on the SET to which the Underlying NVDR and the Underlying Shares relate
Depository	Phillip Securities Pte Ltd, issuer of the SDRs
Holders	The client owning the SDR
NVDR	Non-Voting Depository Receipt
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
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
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