

ANNEXURE D

**PROPOSED ENHANCEMENTS TO THE DISCLOSURE OBLIGATIONS
 UNDER PART 4 OF THE CONSULTATION PAPER**

MAIN MARKET LISTING REQUIREMENTS

CHAPTER 9 – CONTINUING DISCLOSURE	
Paragraph 9.19	<p>Immediate announcements to the Exchange</p> <p>A listed issuer must immediately announce to the Exchange the events set out below. This requirement is in addition to the other announcement requirements which are imposed under this Chapter and other parts of these Requirements, and are not exhaustive -</p> <p><u>(14B) any appointment or change in the legal representative(s) (or person(s) of equivalent authority, however described), with sole powers to represent, exercise rights or enter into binding obligations, on behalf of the listed issuer or its foreign significant subsidiary¹ pursuant to any relevant law applicable to the listed issuer or its foreign significant subsidiary. An announcement to the Exchange must include the information contained in Part B(B) of Appendix 9A.</u></p>
Appendix 9A	<p><u>PART B(B)</u></p> <p><u>Contents of announcement in relation to the change in legal representative(s) (or a person(s) of equivalent authority, however described)</u> <u>(paragraph 9.19(14B))</u></p> <p><u>(a) The identity, powers and responsibilities.</u></p> <p><u>(b) Risks in relation to the appointment, including concentration of authority and impediments.</u></p> <p><u>(c) Description of the processes and procedures put in place to mitigate the risks in relation to the appointment and an opinion by the board of directors on the adequacy of the processes.</u></p> <p><u>(d) Reasons for the change, where applicable.</u></p>

¹ The proposed definition of “**foreign significant subsidiary**” is stated in paragraph 1.01 of the Main LR in Annexure C and means a foreign subsidiary which contributes 50% or more of the profit before tax or total assets employed of the listed issuer on a consolidated basis.

ANNEXURE D
 MAIN LR PROPOSED ENHANCEMENTS TO THE DISCLOSURE OBLIGATIONS
 [Draft for Consultation – 10 January 2014]

	<p>(d) The legal implications of the Ddefault <u>in payment</u> including the extent of the listed issuer's liability in respect of the obligations incurred under the agreements for the indebtedness.</p> <p>(e) The business, financial and operational impact of the Ddefault <u>in payment</u> on the listed issuer.</p> <p>(f) In the event the Ddefault <u>in payment</u> is in respect of secured loan stocks or bonds, the lines of action available to the guarantors or security holders against the listed issuer.</p> <p>(g) In the event the Ddefault <u>in payment</u> is in respect of payments under a debenture, to specify whether the Ddefault <u>in payment</u> will empower the debenture holder to appoint a receiver or receiver and manager.</p> <p>(h) Whether the Ddefault <u>in payment</u> constitutes an event of default under a different agreement for indebtedness (cross default) and the details for such other default, where applicable.</p> <p>(i) Where the Ddefault <u>in payment</u> is in respect of a subsidiary or associated company, a confirmation as to whether the subsidiary or associated company is a major subsidiary or major associated company, as the case may be.</p> <p>(j) Where the Ddefault <u>in payment</u> is in respect of a listed issuer, major subsidiary or major associated company, as the case may be, (i) a statement as to whether the listed issuer is solvent ("Solvency Declaration"). For this purpose, a listed issuer is regarded as "solvent" if the majority directors have formed the opinion that the listed issuer will be able to pay all its debts as and when they fall due within the period of 12 months from the date of the announcement; and</p> <p style="color: red;">(ii) — if the listed issuer is solvent, a statement that the listed issuer undertakes to provide to the Exchange, the Solvency Declaration duly executed by its board of directors within 3 market days from the announcement date.</p> <p>(k) Any other information that the Exchange may require from time to time.</p>
<p>Appendix 9A</p>	<p>Part D</p> <p>Contents of announcement in relation to the appointment of a receiver, manager, or receiver and manager or person of similar capacity (paragraph 9.19(20))</p> <p>(a) The date of appointment.</p> <p>(b) The details of the corporation which is under the receiver, manager or receiver and manager or other person of similar capacity.</p>

ANNEXURE D
MAIN LR PROPOSED ENHANCEMENTS TO THE DISCLOSURE OBLIGATIONS
[Draft for Consultation – 10 January 2014]

	<p>(c) Where the appointment is in respect of a subsidiary, a confirmation as to whether the subsidiary is a major subsidiary.</p> <p>(d) The net book value of the affected assets.</p> <p><u>(dA) The percentage of the net book value of the affected assets over the total assets of the listed issuer, on a consolidated basis based on its latest audited or latest unaudited financial statements.</u></p> <p><u>(dB) Where the percentage of the net book value of the affected assets over the total assets of the listed issuer is 50% or more, a statement that the trading of the listed issuer's securities will be suspended upon the expiry of 5 market days from the date of the announcement, and that the suspension will only be uplifted upon the termination or expiry of the receivership.</u></p> <p>(e) The details of the events leading to the appointment of the receiver, manager or receiver and manager or other person of similar capacity.</p> <p>(f) The financial and operational impact of the aforesaid appointment on the group, if any.</p> <p>(g) The expected losses, if any, arising from the aforesaid appointment.</p> <p>(h) The steps taken or proposed to be taken by the listed issuer in respect of the above appointment.</p>
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ACE MARKET LISTING REQUIREMENTS

CHAPTER 9 – CONTINUING DISCLOSURE	
Rule 9.19	<p>Immediate announcements to the Exchange</p> <p>A listed corporation must immediately announce to the Exchange the events set out below. This requirement is in addition to the other announcement requirements which are imposed under this Chapter and other parts of these Requirements, and are not exhaustive:</p> <p><u>(14B) any appointment or change in the legal representative(s) (or person(s) of equivalent authority, however described), with sole powers to represent, exercise rights or enter into binding obligations, on behalf of the listed corporation or its foreign significant subsidiary² pursuant to any relevant law applicable to the listed corporation or its foreign significant subsidiary. An announcement to the Exchange must include the information contained in Part B(B) of Appendix 9A.</u></p>
Appendix 9A	<p><u>PART B(B)</u></p> <p><u>Contents of announcement in relation to the change in legal representative(s) (or person(s) of equivalent authority, however described)</u> <u>(Rule 9.19(14B))</u></p> <p><u>(a) The identity, powers and responsibilities.</u></p> <p><u>(b) Risks in relation to the appointment, including concentration of authority and impediments.</u></p> <p><u>(c) Description of the processes and procedures put in place to mitigate the risks in relation to the appointment and an opinion by the board of directors on the adequacy of the processes.</u></p> <p><u>(d) Reasons for the change, where applicable.</u></p>
<u>Rule 9.19A</u>	<p><u>Default in payment</u></p> <p><u>(1) A listed corporation must immediately announce to the Exchange any default in payment of either interest, principal sums, or both, in respect of any credit facility or debt securities (whether listed or unlisted on the Exchange) by the listed corporation, or any of its subsidiaries or associated companies, as the case may be, where -</u></p>

² The proposed definition of “foreign significant subsidiary” is stated in Rule 1.01 of the ACE LR in Annexure C and means a foreign subsidiary which contributes 50% or more of the profit before tax or total assets employed of the listed corporation on a consolidated basis.

ANNEXURE D
ACE LR PROPOSED ENHANCEMENTS TO THE DISCLOSURE OBLIGATIONS
 [Draft for Consultation – 10 January 2014]

Appendix 9A	<p>(a) <u>the total amount outstanding of the defaulted credit facility or debt securities is 5% or more of the net assets of the listed corporation based on the latest published or announced financial statements; and</u></p> <p>(b) <u>the lender, creditor, trustee or debt securities' holder is entitled to demand immediate repayment of the credit facility or debt securities.</u></p> <p>(2) <u>The listed corporation must include the information contained in Part H(A) of Appendix 9A, in the announcement to the Exchange under sub-Rule (1) above.</u></p> <p>(3) <u>Where a listed corporation announces that it is solvent ("Solvency Declaration") pursuant to sub-Rules (1) and (2) above, the listed corporation must ensure that its board of directors executes and submits to the Exchange the Solvency Declaration within 3 market days from the announcement date.</u></p> <p>(4) <u>After the announcement in sub-Rule (1) above, the listed corporation must announce to the Exchange -</u></p> <p>(a) <u>the current status of the default in payment and the steps taken by the listed corporation to address the default in payment on a monthly basis until such time when the default in payment is remedied; and</u></p> <p>(b) <u>immediately upon the listed corporation becoming aware of any circumstance which may render the Solvency Declaration inaccurate.</u></p> <p><u>PART H(A)</u></p> <p><u>Contents of announcement in relation to default in payment</u> <u>(Rule 9.19A)</u></p> <p>(a) The date of <u>dDefault in payment</u>.</p> <p>(b) The reasons for the <u>dDefault in payment</u>.</p> <p>(c) The measures by the listed corporation to address the <u>dDefault in payment</u>.</p> <p>(d) The legal implications of the <u>Ddefault in payment</u> including the extent of the listed corporation's liability in respect of the obligations incurred under the agreements for the indebtedness.</p> <p>(e) The business, financial and operational impact of the <u>dDefault in payment</u> on the listed corporation.</p>
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ANNEXURE D
 ACE LR PROPOSED ENHANCEMENTS TO THE DISCLOSURE OBLIGATIONS
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	<p>(f) In the event the dDefault <u>in payment</u> is in respect of secured loan stocks or bonds, the lines of action available to the guarantors or security holders against the listed corporation.</p> <p>(g) In the event the dDefault <u>in payment</u> is in respect of payments under a debenture, to specify whether the dDefault <u>in payment</u> will empower the debenture holder to appoint a receiver or receiver and manager.</p> <p>(h) Whether the dDefault <u>in payment</u> constitutes an event of default under a different agreement for indebtedness (cross default) and the details for such other default, where applicable.</p> <p>(i) Where the dDefault <u>in payment</u> is in respect of a subsidiary or associated company, a confirmation as to whether the subsidiary or associated company is a major subsidiary or major associated company, as the case may be.</p> <p>(j) Where the Ddefault <u>in payment</u> is in respect of a listed corporation, major subsidiary or major associated company, as the case may be, (i) — A a statement as to whether the listed corporation is solvent (“Solvency Declaration”). For this purpose, a listed corporation is regarded as being “solvent” if the majority directors have formed the opinion that the listed corporation will be able to pay all its debts as and when they fall due within a period of 12 months from the date of the announcement; and,</p> <p style="color: red;">(ii) — if the listed corporation is solvent, a statement that the listed corporation undertakes to provide to the Exchange, the Solvency Declaration duly executed by its board of directors within 3 market days from the announcement date.</p> <p>(k) Any other information that the Exchange may require from time to time.</p>
<p>Appendix 9A</p>	<p>Part D</p> <p>Contents of announcement in relation to the appointment of a receiver, manager, or receiver and manager or person of similar capacity (Rule 9.19(21))</p> <p>(a) The date of appointment.</p> <p>(b) The details of the corporation which is under the receiver, manager or receiver and manager or other person of similar capacity.</p> <p>(c) Where the appointment is in respect of a subsidiary or associated company, a confirmation as to whether the subsidiary or associated company is a major subsidiary or major associated company, as the case may be.</p>

ANNEXURE D
ACE LR PROPOSED ENHANCEMENTS TO THE DISCLOSURE OBLIGATIONS
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	<p>(d) The net book value of the affected assets.</p> <p><u>(dA) The percentage of the net book value of the affected assets over the total assets of the listed corporation, on a consolidated basis based on its latest audited or latest unaudited financial statements.</u></p> <p><u>(dB) Where the percentage of the net book value of the affected assets over the total assets of the listed corporation is 50% or more, a statement that the trading of the listed corporation's securities will be suspended upon the expiry of 5 market days from the date of the announcement, and that the suspension will only be uplifted upon the termination or expiry of the receivership.</u></p> <p>(e) The details of the events leading to the appointment of the receiver, manager or receiver and manager or other person of similar capacity.</p> <p>(f) The financial and operational impact of the aforesaid appointment on the group, if any.</p> <p>(g) The expected losses, if any, arising from the aforesaid appointment.</p> <p>(h) The steps taken or proposed to be taken by the listed corporation in respect of the aforesaid appointment.</p>
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