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CSOP INVESTMENTS III VCC
(UEN: T22VC0188B)

a Singapore variable capital company with the following sub-fund authorised under Section 286 of the Securities and Futures Act 2001 of Singapore

CSOP CSAM CSI A500 Index ETF
(Sub-Fund Number: T22VC0188B-SF003)
(Stock Code: SUN)

(each a “**Sub-Fund**”)

Announcement

Waivers from Compliance with Certain Rules of the SGX-ST Listing Manual

We, CSOP Investments III VCC (the “**Company**”), wish to announce that pursuant to the application submitted on 14 October 2025 by us to the SGX-ST, the SGX-ST has on 4 December 2025 granted to CSOP CSAM CSI A500 Index ETF (the “**Sub-Fund**”) waivers from compliance with the following listing rules under the SGX-ST’s listing manual (the “**Listing Rules**”), and the SGX-ST’s basis for granting the waiver are set out below for investors’ information.

Terms not defined in this announcement shall have the same meanings as defined in the prospectus of the Company registered by the Monetary Authority of Singapore (“**MAS**”) on 8 January 2026 (the “**Prospectus**”).

The assets and liabilities of each sub-fund of the Company are segregated in accordance with Section 29 of the Variable Capital Companies Act 2018 of Singapore (“**VCC Act**”).

- (1) **Listing Rule 404(2)(a)** provides that an investment fund denominated in a foreign currency must have a minimum asset size of at least US\$20 million (or its equivalent in other currencies).

The SGX-ST has granted a waiver from compliance with Listing Rule 404(2)(a), on the basis that it would not be possible to determine until the close of the initial offer period, whether the Sub-Fund has a minimum asset size of at least US\$20 million. The waiver is subject to the appointment of at least one designated market maker (approved by the Member Supervision function of the SGX-ST) to make market in the shares of the Sub-Fund (“**Shares**”) to ensure that there will be a ready market for the trading of the Shares.

- (2) **Listing Rule 404(4)** provides that a newly formed investment fund must not change its investment objectives and policies in the first three years unless approved by a special resolution of the shareholders in a general meeting.

Listing Rule 617 requires (among others), in the case of a newly-formed investment fund, a statement in the prospectus that the investment policy will be adhered to for at least three years

following the issue of the prospectus, unless otherwise agreed by the shareholders of the investment fund by a special resolution in general meeting.

The Company does not currently intend to change the investment objective of the Sub-Fund during its first three (3) years. However, there may be instances where the investment policy of the Sub-Fund may need to change pursuant to the requirement of any regulatory authorities or as a result of a change in the applicable laws and regulations or due to changes in market environment or changes in relation to the CSI A500 Index (the “**Index**”) (e.g. the Index ceases to be compiled or published or if the licence agreement with respect to the Index is terminated for any reason).

Under the Code on Collective Investment Schemes (the “**Code**”), the Company is required to inform the MAS and existing participants of an authorised collective investment scheme (“**authorised scheme**”) of any significant change to be made to the authorised scheme (including a change in the investment objective or focus of the authorised scheme or in the investment approach of the manager) not later than one month before the change is to take effect. To require a special resolution by shareholders in general meeting to approve any change of investment objective or investment policy to comply with applicable laws or for non-material changes is administratively cumbersome, time consuming and costly to the Sub-Fund.

In view of the above, the SGX-ST has granted a waiver from compliance with Listing Rules 404(4) and 617, in relation to the requirement that the Sub-Fund must not change its investment objective and policy in the first three years, provided that shareholders’ approval, by way of special resolution, will be sought unless (i) the change of the investment objective or policy is required pursuant to any requirement of any regulatory authority in Singapore or elsewhere or pursuant to the change in the laws and regulations in any jurisdiction, or (ii) the change of the investment objective or policy is not material.

- (3) **Listing Rules 705(1), 705(3)(b) and 705(4)** provide (amongst others) that an issuer must announce the financial statements for the first half and the full financial year immediately after the figures are available, but in any event not later than 45 or 60 days respectively after the relevant financial period.

The Company’s financial year ends on 31 December in each year. As provided in the Prospectus and in accordance with the relevant provisions of the Code, (i) the annual accounts and annual reports relating to the Sub-Fund for the relevant financial year will be made available on the Company’s website within 3 months from the financial year-end of the Company and (ii) the semi-annual report and semi-annual unaudited accounts relating to the Sub-Fund will be made available on the Company’s website within 2 months of the end of the period covered by the relevant report and accounts.

As the Sub-Fund is a collective investment scheme authorised under section 286 of the SFA, it will be required to comply with the financial reporting requirements under the Code.

The Code sets out the time period within which accounts and reports of an authorised scheme have to be sent to shareholders under paragraph 2.3(b) of the Code and the content of the accounts and reports of an authorised scheme are set out in Chapter 5 of the Code.

Under paragraph 2.3(b) of the Code, (i) the semi-annual accounts and semi-annual report relating to an authorised scheme must be sent to participants within two months from the end of the period covered by the accounts and report; and (ii) the annual accounts, report of the auditors on the annual

accounts and annual report relating to an authorised scheme must be sent to participants within three months from the end of each financial year of the authorised scheme.

Under paragraph 5.1 of the Code, the half-yearly financial statements and the audited financial statements of an authorised scheme should be prepared in the manner prescribed by the Institute of Certified Public Accountants in Statement of Recommended Accounting Practice 7: Reporting Framework for Investment Funds¹. The contents of the semi-annual report and annual report of an authorised scheme are also required to comply with paragraph 5.2 of the Code.

Under section 105 of the VCC Act, the audited financial statements of a variable capital company (“VCC”) must be laid out before the shareholders at the annual general meeting of the VCC, or if such annual general meeting is dispensed in accordance with section 78 of the VCC Act, the audited financial statements must be given to shareholders within 5 months of the VCC’s financial year end.

In addition to complying with the financial reporting requirements under the Code and the VCC Act described above, the Company will also arrange for the NAV per Share of the Sub-Fund to be published on its website or the Manager’s website on the Business Day following each Dealing Day.

It is expected that the following information relating to the Sub-Fund will also be published on the Company’s website or the Manager’s website:

- (i) any public announcements made by the Sub-Fund, including information with regard to the Index, notices of suspension of the calculation of the NAV of the Sub-Fund, changes in fees and the suspension and resumption of trading, changes in the Participating Dealer(s); and
- (ii) monthly holdings, the closing NAV and NAV per Share of the Sub-Fund and monthly fund performance information.

The Company is of the view that compliance with the financial reporting requirements under the Code and publication of the above information on the Company’s website or the Manager’s website will provide investors with information on the financial performance of the Sub-Fund on a timely basis.

In view of the above, the SGX-ST has granted a waiver from compliance with Listing Rules 705(1), 705(3)(b) and 705(4), on the basis that it would be sufficient for the Sub-Fund to comply with the financial reporting requirements under the Code, subject to (i) compliance with the financial reporting requirement set out under the Code and (ii) announcement on SGXNET of the Sub-Fund’s semi-annual and full year financial results within 2 months and 3 months after the end of the relevant financial period, respectively.

- (4) **Listing Rule 748(1)** provides that an investment fund must announce via SGXNET its net tangible assets per share or per unit at the end of each week.

The SGX-ST has granted a waiver from compliance with Listing Rule 748(1), on the basis that the Sub-Fund has no tangible assets, subject to (i) publication, on the Company’s website or the

¹ An authorised scheme is required to prepare the half-yearly financial statements and the audited financial statements in accordance with the Singapore Financial Reporting Standards (International) issued by the Accounting Standards Committee (“SFRS(I)”) by no later than the authorised scheme’s financial year ending on or after 31 December 2028.

Manager's website, of the NAV per Share of the Sub-Fund, the sale price and the redemption price of Shares of the Sub-Fund and the Dealing Days to which the NAV per Share and the prices relate, on the Business Day following each Dealing Day before market opens (i.e. before 8.30 a.m. Singapore time), and (ii) announcement on SGXNET of the NAV per Share of the Sub-Fund at the end of each week.

- (5) **Listing Rule 748(4)** provides that an investment fund must seek shareholders' approval for any change of the investment manager.

The investment management agreement entered into between the Company and the Manager (the "**Management Agreement**") provides for the retirement and removal of the Manager, whereby the Manager can be removed by the Company, acting through its directors. In this event, the Company shall appoint another corporation as the new manager of the Company, in accordance with the provisions of the Constitution and the Management Agreement.

In addition, under the Management Agreement, the Manager shall have power to retire in favour of another corporation selected by the Manager and approved by the Company. Although the retirement of the Manager will not require shareholders' approval, the Manager may only retire if a new manager is appointed to replace the Manager.

In view of the above, the SGX-ST has granted a waiver from compliance with Rule 748(4), on the basis that the Company (acting for itself and for the purpose of its sub-funds) may give notice in writing to remove the manager of the Company in certain events specified in the Constitution, subject to the provision of an undertaking by the Company that (i) where shareholders' approval is not required for any change of the manager of the Company or the Sub-Fund in the circumstances provided for in the Constitution or pursuant to the Code, prior notification will nonetheless be given to shareholders on SGXNET and to the MAS, and (b) shareholders' approval will be sought for the appointment of a new manager of the Company or the Sub-Fund.

Issued by CSOP Investments III VCC

15 January 2026