IMPORTANT ANNOUNCEMENT – WAIVERS FROM COMPLIANCE WITH CERTAIN RULES OF THE SGX-ST LISTING MANUAL

We, CGSI Public Markets Solutions VCC (the "**Company**"), wish to announce that pursuant to an application made by us on 29 May 2026 to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the SGX-ST granted waivers in respect of the CGS Fullgoal Singapore Next 50 Active ETF (the "**Sub-Fund**") from compliance with the following rules under the listing manual (the "**Rules**") of the SGX-ST on 17 July 2026. The waivers granted by the SGX-ST and the reasons for seeking the waivers are set out below:

(1) <u>Rule 404(1)(a)</u>

Rule 404(1)(a) of the Listing Manual states that an investment fund denominated in Singapore Dollar must have a minimum asset size of at least S$20 million.

The Sub-Fund intends to offer 1 Share Class, i.e. the SGD Share Class. The amount to be raised by the Sub-Fund would depend on, among others, the issue price of the Shares, the prevailing market conditions during the initial offer period and the levels of subscription. Under such circumstances, 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 S$20 million.

In view of the above, the SGX-ST has granted a waiver from compliance with Rule 404(1)(a), subject to the appointment of at least one designated market maker (approved by the Member Supervision function of the SGX-ST) to make a market in the Sub-Fund's Shares to ensure that there will be a ready market for the trading of the Sub-Fund's Shares.

(2) <u>Rule 404(3)(a)</u>

Rule 404(3)(a) of the Listing Manual states that an investment fund denominated in Singapore Dollar must limit its investments in companies which are related to the investment fund's substantial shareholders, investment managers or management companies, to a maximum of 10% of gross assets.

The Sub-Fund will be complying with the relevant provisions under Code of Collective Investment Schemes (the "**Code**") relating to transactions with related corporations and significant influence over the management of investees (Chapter 3.1(c) and (i)).

SGX-ST has granted a waiver from compliance with Rule 404(3)(a) in respect of the limit of investments in companies which are related to the substantial shareholders of the Sub-Fund, subject to compliance with the relevant requirements under the Code.

(3) <u>Rules 404(4) and 617</u>

Rule 404(4) of the Listing Manual states that a newly formed investment fund must not change its investment objective and policy in the first three years unless approved by a special resolution of the shareholders in a general meeting.

Rule 617 of the Listing Manual 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.

Whilst the Company does not currently intend to change the investment objective of the Sub-Fund during its first three years, there may be instances where the investment policy of the Sub-Fund may need to change pursuant to any 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.

Under the Code, the Company is required to inform the Monetary Authority of Singapore (the "**Authority**") and existing participants of the scheme of any significant change to be made to the scheme (including a change of investment focus of the scheme or 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 granted a waiver from compliance with 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.

(4) Rule 614(5)

Rule 614(5) of the Listing Manual requires the basis of the remuneration of the investment advisor to be disclosed.

The fees of the investment advisor are to be paid by the Manager and will not be charged to the Sub-Fund.

In view of the above, the SGX-ST granted a waiver from compliance with Rule 614(5) on the basis that such remuneration is not borne by the Sub-Fund.

(5) Rules 705(1), 705(3)(b) and 705(4)

These Rules provide (among 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 financial year end of the Company is 31 December every year. As provided in the prospectus and in accordance with the relevant provisions of the Code, when available, shareholders may obtain electronic copies of (i) the annual accounts and the annual report of the Company for the relevant financial year from the Manager's website and such annual accounts and annual report will be made available on the Manager's website within 3 months of the financial year-end of the Company; and (ii) the semi-annual accounts and semi-annual report will be made available on the Manager'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 collective investment 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 collective investment 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 collective investment 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 collective investment scheme must be sent to participants within three months from the end of each financial year of the authorised collective investment scheme.

Under paragraph 5.1 of the Code, the half-yearly financial statements and the audited financial statements of an authorised collective investment 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 Funds. The contents of the semi-annual report and annual report of an authorised collective 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 VCC (or a Fund of a 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 Net Asset Value per Share of the Sub-Fund to be published on its 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:

- any public announcements made by the Sub-Fund, notices of the suspension of the calculation of the indicative Net Asset Value, changes in fees and the suspension and resumption of trading, changes in the Participating Dealer(s); and

- monthly portfolio holdings, the closing Net Asset Value and Net Asset Value per Share 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 granted a waiver from compliance with Rules 705(1), 705(3)(b) and 705(4) provided that the Company complies with the financial reporting requirement as set out under the Code and makes the announcement via SGXNET of its semi-annual and full year financial results within 2 months and 3 months after the end of the relevant financial period respectively.

(6) <u>Rule 748(1)</u>

Rule 748(1) of the Listing Manual 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 Manager will post the net asset value per Share for each Share Class for each dealing day on its website by the next business day after such dealing day.

In view of the above, the SGX-ST granted a waiver from compliance with Rule 748(1), subject to (i) publication, on the Company's website or the Manager's website, of the net asset value per Share for each Share Class, the sale price and redemption price of Shares and the dealing days to which the net asset value per Share and the prices for each Share Class 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 net asset value per Share for each Share Class at the end of each week.

(7) Rule 748(4)

Rule 748(4) of the Listing Manual states that an investment fund must seek shareholders' approval for any change of the investment manager.

The Manager may be removed by 90 days' prior notice from the Company to the Manager for any reason or by notice in writing given by the Company under the following circumstances under the Management Agreement signed between the Manager and the Company:

(a) if the Manager goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms notified in writing to the Company two (2) months before the effective date of the liquidation) or shall be adjudged a bankrupt or insolvent or appoints a liquidator or if a judicial manager or a receiver shall be appointed in respect of the property or undertaking of the Manager or any part thereof or the Manager is the subject of any analogous proceedings or procedure in each case under the law of Singapore or such other law as may be applicable in the circumstances;

(b) following a material breach of the Manager's obligations under the Management Agreement which, if the breach is capable of remedy, the Manager fails to remedy within 30 days of being specifically required in writing so to do by the Company, and the Company is of the opinion and so states in writing to the Manager that a change of Manager is desirable in the interests of Holders; or

(c) if the Authority directs the Company to remove the Manager.

The purpose of permitting the removal of the Manager without shareholders' approval under the circumstances set out above is to allow the Company and the Authority to effectively safeguard the interests of shareholders in a timely manner in situations where the Manager is no longer in a capacity to discharge its duties in respect of the Sub-Fund.

It is also intended that the Manager shall have the power to retire in favour of some other person selected by the Manager and approved by the Company to be suitably qualified and eligible to be the manager of the Sub-Fund and who is acceptable to the Authority, by giving three months' prior notice in writing to that effect to the Company. It is reasonable to allow, and shareholders' interest will not be prejudiced by allowing, the Manager to retire in favour of some other person who is considered by the Company to be suitably qualified and eligible, and who is acceptable to the Authority.

In view of the above, the SGX-ST granted a waiver from compliance with Rule 748(4), subject to the Company providing an undertaking 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 via SGXNET and to the Authority and (ii) shareholders' approval will be sought for the appointment of a new manager of the Company or the Sub-Fund.

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Important: The SGX-ST takes no responsibility for the accuracy of any of the statements or opinions made in this announcement. This announcement is published for your information only. **If you are in any doubt about this announcement, you should consult your stockbroker, bank manager, solicitor, professional accountant or other independent advisers.**

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