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 13 September 2023 by us to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the SGX-ST has on 14 November 2023 granted to CSOP Huatai-Pinebridge SSE Dividend 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 reasons for seeking the waivers are set out below for investors' information:

(1) **Listing Rule 404(2)(a)**, which requires an investment fund denominated in a foreign currency to have a minimum asset size of at least US$20 million (or its equivalent in other currencies).

The Company understands that the primary reason for having a minimum asset size of at least US$20 million (or its equivalent in other currencies) is to ensure the liquidity and sustainability of the trading of the Sub-Fund on the SGX-ST.

The Company has appointed at least one designated market maker ("**DMM**") for the Sub-Fund for so long as the shares of the Sub-Fund ("**Shares**") are listed and traded on the SGX-ST to ensure day-to-day liquidity even if the listing size of the Sub-Fund is less than US$20 million (or its equivalent in other currencies).

In view of the above, the Company has requested for a waiver from the requirements of Listing Rule 404(2)(a) in respect of the Sub-Fund, and a waiver thereof was granted by the SGX-ST, subject to the appointment of at least one DMM (approved by the Member Supervision function of the SGX-ST) to make a market in the Shares to ensure that there will be a ready market for the trading of the Shares.

(2) **Listing Rule 404(4),** which 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, which 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 SSE Dividend 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 Company is required to inform the Monetary Authority of Singapore ("**MAS**") and existing participants of the scheme of any significant change to be made to the scheme (including a change in the investment objective or focus of the scheme or in the investment approach of the manager) not later than one month before the change is to take effect.

The Company had therefore requested that in the circumstances where during the first three years following the issue of the first prospectus of the Sub-Fund, a change of the investment objective and policy is required pursuant to the requirement of any regulatory authority in Singapore or elsewhere pursuant to the change in the laws and regulations in any jurisdiction or if the change of the investment objective or policy is not material, such change of the investment policy would not require the approval of shareholders by special resolution in general meeting. To require a special resolution by shareholders in general meeting to approve any change of investment policy (including non-material changes), would be administratively cumbersome, inefficient, time consuming and costly to the Sub-Fund.

In view of the above, the Company has requested for a waiver from the requirements of Listing Rules 404(4) and 617 in respect of the Sub-Fund, and a waiver thereof was granted by the SGX-ST provided that shareholders' approval, by way of special resolution, will be sought unless (i) the change of the investment objective and policy is required pursuant to any requirement of any regulatory authority in Singapore or elsewhere 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)**, which 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.

As provided in the Prospectus and in accordance with the relevant provisions of the Code on Collective Investment Schemes (the "**CIS Code**"), (i) the annual accounts of the Sub-Fund and the annual reports of the Sub-Fund for the relevant financial year will be made available on the

Company's website within three (3) months of the financial year-end of the Company and (ii) the semi-annual report and semi-annual unaudited accounts of the Sub-Fund will be made available on the Company's website within two (2) months of the end of the period covered by the relevant report and accounts.

In view of the above, the Company has requested for a waiver from the requirements of Listing Rules 705(1), 705(3)(b) and 705(4) in respect of the Sub-Fund, and a waiver thereof was granted by the SGX-ST, provided that the Company (in respect of the Sub-Fund) must (i) comply with the financial reporting requirements which are set out under the CIS Code and (ii) announce via SGXNET the Sub-Fund's semi-annual and full year financial statements within two months and three months after the end of the relevant financial period, respectively.

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

As the Company will post the net asset value (the "**NAV**") per share for each dealing day on its website on the business day following each dealing day before market opens (i.e. before 8:30 am Singapore time), the Company has requested for a waiver from the requirements of Listing Rule 748(1) in respect of the Sub-Fund, and a waiver thereof was granted by the SGX-ST, subject to (i) the provision, on the Company's website or the manager's website, of the NAV per share, the sale and redemption price of the shares and the dealing days to which the NAV per share and the prices relate as aforementioned; and (ii) an announcement on SGXNET of the NAV per share at the end of each week.

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

The investment management agreement (the "**Management Agreement**") provides for the retirement and removal of the manager of the Company, 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 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 Company has requested for a waiver from the requirement of Listing Rule 748(4) in respect of the Sub-Fund, and a waiver thereof was granted by the SGX-ST, 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 CIS Code, prior notification will nonetheless be given to investors via SGXNET and to the MAS; and (ii) 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

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