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

We, Lion Global Investors Limited (the “**Manager**”), the manager of LionGlobal Short Duration Bond Fund (the “**Fund**”), wish to announce that pursuant to an application made by us on 14 July 2025 to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the SGX-ST granted waivers in respect of the Listed Class (as defined below) of the Fund from compliance with the following rules under the listing manual (the “**Rules**”) of the SGX-ST on 29 August 2025. The waivers granted by the SGX-ST and the reasons for seeking the waivers are set out below:

(1) Rule 404(1)(a)

Rule 404(1)(a) of the Listing Manual states that an investment fund denominated in Singapore dollars must have a minimum asset size of at least S\$20 million (or its equivalent in other currencies).

The SGX-ST has granted a waiver from compliance with Rule 404(1)(a), on the basis that it would not be possible to determine until the close of the initial offer period, whether the Active ETF SGD Class (Dist) (the “**Listed Class**”) of the Fund has a minimum asset size of at least S\$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 a market in the units of the Listed Class (the “**Units**”) to ensure there will be a ready market for the trading of the Units.

(2) Rule 404(3)(a)

Rule 404(3)(a) of the Listing Manual states that an investment fund which is denominated in Singapore dollars (other than a venture capital fund or a hedge fund) 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 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 unitholders of the Listed Class of the Fund, on the basis that the Fund will have to comply with the investment restrictions prescribed by the Code on Collective Investment Schemes (the “**Code**”). The waiver is subject to compliance with the Code.

(3) Rule 404(3)(c)

Rule 404(3)(c) of the Listing Manual states that an investment fund which is denominated in Singapore dollars (other than a venture capital fund or a hedge fund) must restrict investments in unlisted securities to 30% of gross assets.

We had sought a waiver from compliance with Rule 404(3)(c), on the basis that the application of this restriction is not appropriate in the context of certain fixed income instruments. In particular, a significant portion of high-quality and highly liquid debt securities – including government bonds such as Singapore Government Securities – are not listed on an exchange but are instead traded over-the-counter.

The SGX-ST has granted a waiver from compliance with Rule 404(3)(c), on the basis that the Fund will have to comply with the investment restrictions prescribed by the Code. The waiver is subject to compliance with the relevant requirements under the Code.

(4) 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 Fund is 30 June every year. As provided in the prospectus and in accordance with the relevant provisions of the Code, when available, unitholders may obtain electronic copies of (i) the audited accounts and the annual report of the Fund for the relevant financial year from the Manager's website and such audited accounts and annual report will be made available on the Manager's website within 3 months of each financial year-end of the Fund; and (ii) the semi-annual accounts and semi-annual report will be made available on the Manager's website within 2 months of 31 December every year.

As the Fund is a collective investment scheme authorised under section 286 of the Securities and Futures Act 2001, it will also 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 unitholders 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 Singapore Chartered Accountants in the 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.

In addition to complying with the financial reporting requirements under the Code, the Manager will also arrange for the Net Asset Value per Unit to be published on its website on the Business Day following each Dealing Day (as defined in the prospectus).

It is expected that the following information relating to the Fund will also be published on the Manager's website:

- in relation to the Listed Class, any public announcements made by the Fund, notices of the suspension of the calculation of the Net Asset Value or the indicative Net Asset Value (iNAV), changes in fees and the suspension and resumption of trading, changes in the Participating Dealer(s);
- full Portfolio Holdings (as defined in the prospectus) of the Fund at least on a monthly basis, with no more than a one month lag; and
- the closing Net Asset Value and Net Asset Value per Unit and monthly fund performance information.

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

In view of the above, the SGX-ST has granted a waiver from compliance with Rules 705(1), 705(3)(b) and 705(4) in respect of the Fund on the basis that it would be sufficient for the 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 Fund's semi-annual and full year financial results within two months and three months after the end of the relevant financial period respectively.

(5) Rule 748(1)

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 SGX-ST has granted a waiver from compliance with Rule 748(1) on the basis that the Fund has no tangible assets, subject to (a) the Manager providing the net asset value per Unit, the sale price and the redemption price of Units and the dealing days to which the net asset value per Unit and the prices relate, on the Business Day following each Dealing Day before market opens (i.e. before 8.30 a.m. Singapore time), on the website of the Manager and (b) the announcement of the net asset value per Unit on SGXNET at the end of each week.

(6) 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.

Under Clause 39(A)(iv) of the trust deed of the Fund (the "**Deed**"), unitholders have the right to remove the Manager. Moreover, the Manager may also be removed by notice in writing given by the trustee of the Fund (the "**Trustee**") under the following circumstances:

- (a) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the Manager;
- (b) if the Manager fails or neglects after reasonable notice from the Trustee to carry out or satisfy any obligations imposed on the Manager by the Deed;
- (c) for good and sufficient reason the Trustee is of the opinion, and so states in writing, that a change of Manager is desirable in the interests of the unitholders; or
- (d) if the Monetary Authority of Singapore (the "**Authority**") directs the Trustee to remove the Manager.

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

It is also intended that the Manager shall have the power to retire in favour of a corporation approved by the Trustee upon and subject to such corporation entering into such deed or deeds as mentioned in the Deed. The interests of unitholders will not be prejudiced by allowing the Manager to retire in favour of a corporation who is approved by the Trustee.

We had sought a waiver from compliance with Rule 748(4) in respect of the Fund, on the basis that the Trustee may give notice in writing to remove the Manager in certain events specified in the Deed.

In view of the above, the SGX-ST has granted a waiver from compliance with Rule 748(4) in respect of the Fund, subject to the Manager providing an undertaking that, (a) where unitholders' approval is not required for any change of the Manager in the circumstances provided for in the Deed or pursuant to the Code, prior notification will nonetheless be given to holders of the Units on SGXNET and to the Authority and (b) unitholders' approval will be sought for the appointment of a new manager of the Fund in the situations provided for in the Deed.

Issued by Lion Global Investors Limited (as manager of the Fund)

17 September 2025

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.**