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

We, CGS-CIMB Securities (Singapore) Pte. Ltd. (the "**Manager**"), the manager of CGS Fullgoal Vietnam 30 Sector Cap ETF (the "**Sub-Fund**"), a sub-fund within CGS SG ETF Series I (the "**Fund**"), wish to announce that pursuant to an application made by us on 18 May 2023 to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the SGX-ST granted waivers in respect of the Sub-Fund from compliance with the following rules (the "**Rules**") under the listing manual of the SGX-ST (the "**Listing Manual**") on 10 July 2023. The waivers granted by the SGX-ST and the reasons for seeking the waivers are set out below:

(1) Rule 404(2)(a)

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

The amount to be raised by the Sub-Fund would depend on, among others, the issue price of the units in the Sub-Fund (the "**Units**"), 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 US$20 million.

In view of the above, the SGX-ST granted a waiver from compliance with Rule 404(2)(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 Units to ensure that there will be a ready market for the trading of the Sub-Fund's Units.

(2) Rules 404(4) and 617

Rule 404(4) of the Listing Manual states 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.

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 Manager 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 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 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 manager of a Singapore authorised collective investment scheme ("**CIS**") 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 unitholders 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 unitholders' 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) Rule 705(1)

This Rule provides (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 31 December 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 annual accounts and the annual report of the Sub-Fund 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 Sub-Fund; and (ii) the semi-annual accounts and semi-annual report will be made available on the Manager's website within 2 months of 30 June every year.

As the Sub-Fund is a CIS authorised under section 286 of the Securities and Futures Act 2001 (the "**SFA**"), 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 CIS 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 CIS 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 CIS 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 CIS must be sent to participants within three months from the end of each financial year of the authorised CIS.

Under paragraph 5.1 of the Code, the half-yearly financial statements and the audited financial statements of an authorised CIS 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 CIS are also required to comply with paragraph 5.2 of the Code.

In addition to complying with the financial reporting requirements under the Code described above, the Manager will also arrange for the net asset value per Unit 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 Manager's website:

- any public announcements made by the Sub-Fund, including information with regard to the Index, notices of the suspension of the calculation of the net asset value, changes in fees and the suspension and resumption of trading, changes in the Participating Dealer(s); and

- monthly holdings, 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 Sub-Fund on a timely basis.

In view of the above, the SGX-ST granted a waiver from compliance with Rule 705(1), subject to (i) compliance with the financial reporting requirement set out under the Code, and (ii) announcement via SGXNET of the Sub-Fund's semi-annual and full year financial results within two months and three months after the end of the relevant financial period, respectively.

(4) 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 Manager will post the net asset value per Unit of the Sub-Fund 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) the provision, on the Manager's website, of the net asset value per Unit of the Sub-Fund, the sale price and redemption price of Units of the Sub-Fund and the dealing days to which the net asset value per Unit of the Sub-Fund 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) an announcement on SGXNET of the net asset value per Unit of the Sub-Fund at the end of each week.

(5) 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 31.6(D) of the trust deed of the Fund, as amended (the "**Trust Deed**"), unitholders have the right to remove the Manager. However, 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 notified in writing to the Trustee) or if a receiver is appointed over any of its assets and shall not be discharged within 60 days or if a liquidator or judicial manager is appointed in respect of the Manager;

(b) if the Manager ceases to carry on business;

(c) if the Trustee forms the opinion for good and sufficient reason, and shall so state in writing to the Manager that a change of manager is desirable in the interests of the Holders, provided that if the Manager within one month after such statement expresses its dissatisfaction in writing with such opinion, the matter shall then forthwith be referred to arbitration in accordance with the provisions of the Arbitration Act 2001, before three arbitrators, the first of whom shall be appointed by the Manager, the second of whom shall be appointed by the Trustee and the third of whom shall be jointly appointed by the Manager and the Trustee (failing which appointment, the third arbitrator shall be appointed by the President of the Court of Arbitration of the Singapore International Arbitration Centre) and any decision made pursuant thereto shall be binding upon the Manager, Trustee and the Holders; or

(d) if 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 Sub-Fund.

It is also intended that the Manager shall have the power to retire in favour of some other person considered by the Trustee to be suitably qualified to be the manager of the Fund. The Manager also submitted that it is reasonable to allow, and unitholders' interest will not be prejudiced by allowing the Manager to retire in favour of some other person who is considered by the Trustee to be suitably qualified.

In view of the above, the SGX-ST granted a waiver from compliance with Rule 748(4), subject to the Manager providing an undertaking that, (i) where unitholders' approval is not required for any change of the Manager in the situations provided for in the Trust Deed or pursuant to the Code, prior notifications will nonetheless be given to investors via SGXNET and to the Authority, and (ii) unitholders' approval will be sought for the appointment of a new manager of the Sub-Fund in the situations provided for in the Trust Deed.

Issued by CGS-CIMB Securities (Singapore) Pte. Ltd. (as manager of the Fund)

15 August 2023

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.**