

Notification of Minister's Direction under Section 8(2)

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No. S 544

EXCHANGES (DEMUTUALISATION AND MERGER) ACT 1999 (ACT 27 OF 1999)

NOTIFICATION OF MINISTER'S DIRECTION UNDER SECTION 8 (2)

It is hereby notified for general information that, in exercise of the powers conferred by section 8(2) of the Exchanges (Demutualisation and Merger) Act 1999, the Deputy Prime Minister, BG (NS) Lee Hsien Loong, has, on 7th October 2000, directed that SEL Holdings Pte Ltd (the special purpose company) shall offer for sale not more than one billion shares in Singapore Exchange Limited (the transferee holding company) through a private placement and/or a public offering, at a price of not less than the par value of each share and on the following terms and conditions:

- (a) in respect of the sale of shares through a public offering to retail investors, a prospectus shall be lodged with the Registrar of Companies in accordance with the relevant provisions of the Companies Act (Cap. 50) on the form, content and registration of prospectus and accordingly the relevant provisions of that Act on liability for the form and content of the prospectus shall apply in relation to that prospectus; and
- (b) the final price and the final number of shares in Singapore Exchange Limited to be offered for sale by SEL Holdings Pte Ltd shall be subject to the Deputy Prime Minister's approval.

2. The Deputy Prime Minister has, on 15th November 2000, approved that 469.7 million shares in Singapore Exchange Limited inclusive of an over-allotment option of 41.7 million shares) shall be offered for sale by SEL Holdings Pte Ltd at the price of