

**JOINT STATEMENT**  
**BY SINGAPORE EXCHANGE REGULATION AND**  
**STAMFORD LAND CORPORATION LTD**

1. In December 2021, Stamford Land Corporation Ltd (“**Company**”) announced a renounceable non-underwritten rights issue exercise to raise net proceeds of approximately S\$238.9 million (“**Rights Issue**”).
2. This was the first time since the listing of the Company in December 1989 that the Company had tapped the capital market for fund raising via a rights issue. The Company engaged United Overseas Bank Limited (“**UOB**”) as its lead manager for the Rights Issue.
3. In February 2022, the Company announced the application results of the Rights Issue, and the allocation of rights shares for excess applications (“**Excess Allocation**”).
4. Rule 877(10) of the Listing Manual (“**Rule 877(10)**”) of the Singapore Exchange Securities Trading Limited provides that “...*In the allotment of any excess rights shares, a confirmation from the issuer that preference will be given to the rounding of odd lots, and that directors and substantial shareholders who have control or influence over the issuer in connection with the day-to-day affairs of the issuer or the terms of the rights issue, or have representation (direct or through a nominee) on the board of the issuer will rank last in priority for the rounding of odd lots and allotment of excess rights shares.*”
5. In deciding on the Excess Allocation, the Company and its directors relied on UOB’s professional advice as the lead manager. UOB adopted an interpretation of Rule 877(10) where preference was afforded to minority shareholders over directors and controlling shareholders in allocating the excess rights shares, but not all the applications by the minority shareholders were fully satisfied before allocating excess rights shares to the directors and controlling shareholders.
6. The Singapore Exchange Regulation (“**Exchange**”) disagreed with the Company’s Excess Allocation method. The Exchange’s position is that Rule 877(10) seeks to prevent conflicts of interests by requiring persons who can influence the allocation of excess rights shares to be last in priority for receipt of these shares, and the wording of Rule 877(10) is clear and obvious in that controlling shareholders and directors are entitled to receive excess rights shares only after the excess rights applications by minority shareholders have been fully satisfied.
7. The Company and its directors have reached a resolution of the issue with the Exchange without any admission as to liability.
8. As part of the resolution, the Company’s controlling shareholders will make a donation of S\$2,000,000 to the SGX Investor Education Fund to promote investor education and financial literacy among market participants in Singapore, with a view to contributing meaningfully to the advancement of the capital market in Singapore.