

Singapore Depository Receipts

Expand Your Horizons with Singapore Depository Receipts (SDR)

Singapore Depository Receipts (SDR) are instruments each representing beneficial interest in an underlying security listed on an overseas exchange.



Global Access

Invest in overseas listed companies via SDR through a single marketplace – SGX-ST



Cost Simplification

Local brokerage and exchange fees applies. No additional overseas trading fees, foreign exchange fees, or management fees



Convenience

Traded, cleared and settled during SGX-ST market hours in Singapore dollars



CDP Custody

SDR are custodised with CDP



Fungibility* & Flexibility

Ability to convert between SDR and underlying securities



Transparency

Announcements on corporate action events relating to SDR will be published on the SGX website

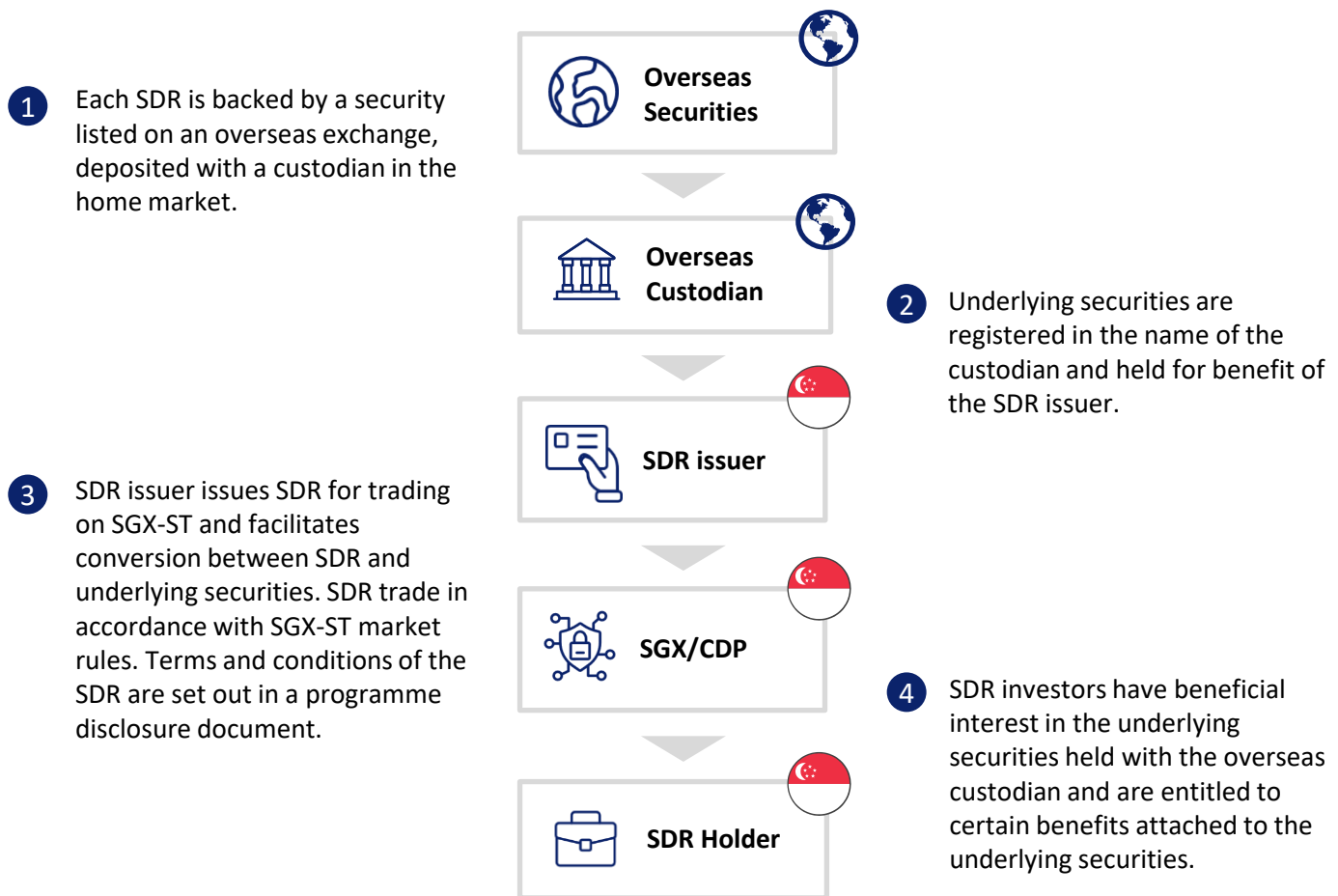
*Investors are required to convert SDR to underlying securities for trading of the underlying securities on the overseas exchange.

SDR Listed on SGX

SGX Code	Underlying Security	Underlying Market	SDR : Underlying Security Ratio	Underlying Sector
TATD	Airports of Thailand NVDR	Stock Exchange of Thailand	1:1	Transportation & Logistics
TCPD	CP All NVDR	Stock Exchange of Thailand	1:1	Commerce
TPED	PTT Exploration & Production NVDR	Stock Exchange of Thailand	1:1	Energy & Resources



How Do SDR Work?



Key Documents For Investors

Investors should refer to the SDR Investor Guide available at sgx.com/sdr and the SDR programme disclosure document provided by the SDR issuer for the features, and characteristics including a description of how corporate actions or distributions will be handled, as well as terms and conditions of the SDR, risks and other information. The SDR programme disclosure document is provided on the SGX website and the SDR issuer's website.

Investor Suitability

Singapore Depository Receipts (SDR) which are classified as Excluded Investment Products (EIP) are generally for investors who expect low to moderate likelihood of loss of principal investment amount, with generally smaller potential returns. Investors who invest in this product should have a basic understanding of financial instruments with standardised terms and no unusual or complicated features.

Important Information

SDR are traded only on the SGX-ST and investors have no direct interaction with any overseas exchange or brokers. Quotation of SDR on the SGX-ST is subject to SGX's approval. Only SDR whose issuer, underlying securities, and parent overseas exchange fulfil SGX's minimum standards are allowed to be quoted for trading on the SGX-ST.

Quotation of SDR on the SGX-ST is not an indication of the merits of the foreign listed company, its securities, its directors, or its management. SGX-ST does not regulate the underlying securities, the issuer of the underlying securities, or the companies who are ultimately represented by the underlying securities.

The information in this brochure is of a general nature and is not exhaustive. Investors should refer to the SDR Investor Guide available at sgx.com/sdr and the SDR programme disclosure document provided by the SDR issuer which is available on the SGX website and the SDR issuer's website. Investors should stay informed about the underlying securities.

Thai Underlying SDR (Thai SDR)



Features of Thai SDR

SDR on Non-Voting Depository Receipts (NVDR)

Thai SDR are issued on Non-Voting Depository Receipts (NVDR) on shares of a company listed on the Stock Exchange of Thailand (SET). An NVDR is an instrument issued by the Thai NVDR Co., Ltd (Thai NVDR), a subsidiary of the SET, to facilitate trading by reducing barriers of foreign ownership limits. NVDR are listed and traded on the SET. Generally, NVDR carry the same prices and benefits as their underlying shares but do not carry voting rights.

Beneficial interest in NVDR and underlying shares of an SET-listed company

Thai SDR give their holders beneficial interest in their underlying NVDR. A holder of the underlying NVDR has a beneficial interest in the underlying shares of a company listed on the SET. Hence, by holding a Thai SDR, you have beneficial interest in the underlying shares of a company listed on the SET.

Thai SDR and NVDR are convertible

Thai SDR holders have the right to convert the Thai SDR to the underlying NVDR through submitting a cancellation request to the SDR issuer. Similarly, holders of the underlying NVDR can apply for Thai SDR issuance by submitting an issuance request and delivering the underlying NVDR to the SDR issuer. More information on the issuance and cancellation of Thai SDR is available in the SDR programme disclosure document provided by the SDR issuer.

Information on Thai SDR, NVDR and Underlying Companies

Investors should stay informed about the underlying companies and underlying NVDR. The SDR issuer will neither send nor publish filings by the underlying companies with the SET. Investors should monitor the information on the underlying companies available at website of the underlying company and the SET website (www.set.or.th/en). Announcements by SDR issuer are on the SGX website (www.sgx.com/securities/company-announcements).

Key Differences between holding Thai SDR vs NVDR

	Thai underlying SDR trading on SGX-ST	Underlying NVDR trading on SET
Corporate action entitlements	<p>The SDR issuer will use reasonable endeavours to pass on benefits of the corporate actions to Thai SDR holders.</p> <p>The ability to participate in corporate actions will be offered whenever legal or practicable to Thai SDR holders, subject to the terms of the Thai SDR, laws, regulations, and conditions imposed by the underlying company.</p>	<p>NVDR holders will be able to directly participate in the corporate actions, subject to restrictions under applicable laws and regulations and conditions imposed by the Thai NVDR Co. Ltd.</p>
Voting rights	<p>Thai SDR holders are not eligible to directly exercise voting rights. The SDR issuer will not facilitate collection of voting instructions.</p>	<p>NVDR do not carry voting rights, unless specified by Thai NVDR Co. Ltd.</p>
Fees and charges	<p>The usual brokerage and SGX-ST exchange fees will apply when you buy or sell Thai SDR on the SGX-ST.</p> <p>The SDR issuer may charge fees for issuance and cancellation of Thai SDR and when a cash distribution is made to you.</p>	<p>Overseas trading brokerage and SET exchange fees will apply when you buy or sell NVDR.</p> <p>You may also be charged fees in relation to custody of your NVDR, corporate actions processing, and currency conversion.</p>

Issuance and Cancellation

SDR holders will be able to convert between SDR and the underlying securities through an issuance and cancellation process handled by the SDR issuer. More information on the issuance and cancellation of SDR is available in the SDR Investor Guide at sgx.com/sdr and the SDR programme disclosure document provided by the SDR issuer.

Trading Information

Trading Arrangement

SDR are traded on SGX-ST GlobalQuote, SGX's quotation board for international securities. You can buy and sell SDR through your broker, in the same way you buy and sell shares traded on the SGX-ST. When trading of the underlying securities is halted or suspended in the overseas exchange, it is expected that trading of the SDR will be stopped. There may be a lag time between when trading in the NVDR to which the SDR relate is halted or suspended and when trading in the SDR is stopped. An announcement of any such stoppage will be made on SGX.

Product Specifications

Naming Convention	Underlying Company XX SDR XX: Underlying Market (for instance TH for Thai SDR)
Underlying Security	Overseas-listed security that is or represents either a component of a benchmark index or is of sufficiently large market capitalisation and have sufficient free float
Trading Hours	Pre-open: 8.30am – 9.00am Open: 9.00am – 12.00pm Pre-open: 12.00pm – 1.00pm Open: 1.00pm – 5.00pm Pre-close: 5.00pm – 5.06pm Trade-at-close: 5.06pm – 5.16pm
Trading Currency	Singapore dollars (SGD)
Board Lot Size	1, 10, 100 as SGX-ST shall specify
Minimum Bid Size (MBS)	Similar to MBS of stocks, REITs, business trusts, company warrants listed on SGX-ST
Exchange Fees	Trading Fees: 0.0075% or 0.75bps of traded value Clearing Fees: 0.0325% or 3.25bps of traded value

For more information on SDR, please visit sgx.com/sdr or email asksgx@sgx.com.

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