

Shareholding spread An issuer applying for listing of its equity securities on the SGX Main Board must meet the following conditions:-

(a) The following table sets out the shareholding and distribution requirements:-

Public Float				Distribution	
SGX-Main Board	Market Capitalisation (S\$'M)	Proportion of post-invitation share capital held in public hands	Number of shareholders	Total Offer Size (S\$'million)	Distribution
	<300	25%	1,000	<75	At least 40% of the invitation shares or \$15 million whichever is lower, must be distributed to investors each allotted not more than 0.8% of the invitation shares or \$300,000 worth of shares whichever is lower.
	300 to 400	20%	1,000	75 to 120	At least 20% of the invitation shares must be distributed to investors, each allotted not more than 0.4% of the invitation shares.
	400 to 1000	15%	1,000	>120	No requirement applicable. Notes: 1) The shareholdings of an applicant and his associates must be aggregated and treated as one single holder. 2) Preferential allotments made pursuant to Rule 234 must be excluded
	> 1000	12%	1,000		
Catalist	No Requirements	15%	200	Overall distribution of shareholdings is expected to provide an orderly secondary market when trading commences, and be unlikely to lead to a corner situation.	

APPENDIX 1

- (i) The shareholding spread must not be obtained by artificial means, such as giving shares away and offering loans to prospective shareholders to buy the shares.
 - (ii) Existing public shareholders may be included in the minimum percentage of shares to be held in public hands. They must not account for more than 5% of the issuer's post-invitation issued share capital. For the purpose of this rule, "existing public shareholders" refer to shareholders of the issuer immediately before the invitation and who are deemed "public" as defined in the Manual. This rule is not applicable to an application for listing by way of introduction.
 - (iii) An overall distribution of shareholdings that is expected to provide an orderly secondary market in the securities when trading commences, and that will be unlikely to lead to a corner situation in the securities.
- (b) For a secondary listing, an issuer must have at least 2,000 shareholders worldwide.