

# **THE LAW SOCIETY OF SINGAPORE**

## **GUIDANCE NOTE 4.7.2**

### **FORM OF DISCLOSURE LETTER**

#### **1. Explanatory Note**

- 1.1 This Guidance Note is issued to assist law practices and legal practitioners in relation to the issuance of disclosure letters for the public offering of securities in Singapore.
- 1.2 This Guidance Note should be read with Guidance Note 4.7.1 titled “Disclosure Letters and Responsiveness-to-Form Letters” issued on 9 April 2024.
- 1.3 This Guidance Note is not intended to be an authoritative guide on the form of disclosure letters. Instead, it aims to provide practitioners with a form of a disclosure letter (the “Form of Disclosure Letter” accompanying this Guidance Note) that reflects the good practices set out in Guidance Note 4.7.1.
- 1.4 While practitioners may amend and adapt the Form of Disclosure Letter as appropriate for their own use, practitioners should note the Form of Disclosure Letter was prepared based on customary disclosure letters issued by leading equity capital markets practices of Singapore law firms after careful consideration. To assist practitioners, the Form of Disclosure Letter also includes explanatory notes on the statements set out in paragraph 4.1 of the Guidance Note 4.7.1 and transaction-specific matters to be customised.
- 1.5 In addition, the Form of Disclosure Letter incorporates a confirmation of belief that the Prospectus appeared, on its face, to be appropriately responsive in form in all material respects (i.e., RTF) to the applicable disclosure requirements under Singapore laws and regulations, as the case may be. The RTF language used in the Form of Disclosure Letter should be used for RTF Letters referred to in the Guidance Note 4.7.1 (with the appropriate carve outs set out in paragraph 3.3 of the Guidance Note 4.7.1). The scope of the RTF confirmation is set out in the explanatory note 4 of the Form of Disclosure Letter.
- 1.6 As stated in paragraph 4.6 of the Guidance Note 4.7.1, Singapore law practitioners are not experts in matters that are non-legal in nature or in areas that are unrelated to Singapore law, such as the business or financial condition of the issuer. Therefore, it would not be reasonable to rely on Singapore law practitioners in respect of such matters. The statements set out in paragraph 4.1 of the Form of Disclosure Letter, together with the clarificatory statements, assumptions and qualifications in paragraphs 4.2 and 5 of the Form of Disclosure Letter have been carefully drafted to avoid creating any misunderstanding about the scope of the disclosure letter or leading recipients to place unreasonable reliance on Singapore legal practitioners.

## FORM OF DISCLOSURE LETTER

To Banks: (collectively, the " **Issue Manager(s) and Underwriter(s)**")

Dear Sirs

**[●] (THE "ISSUER") - INITIAL PUBLIC OFFERING (THE "OFFERING") OF [●] SHARES IN THE ISSUER (SUBJECT TO THE OVER ALLOTMENT OPTION)**

### **1. Introduction**

We have acted as Singapore legal adviser to the Issuer, in connection with the Offering and we refer to the prospectus of the Issuer dated [●] (the "**Prospectus**") which was registered by the Monetary Authority of Singapore (the "**MAS**") in relation to the Offering. We have taken instructions solely from the Issuer.

Capitalised words and expressions used in this letter and not otherwise defined shall have the meanings given to them in the Prospectus.

### **2. Our Role**

As Singapore legal advisers to the Issuer in connection with the Offering, we have undertaken the following<sup>1</sup>:

- (i) assisted the Issuer in the preparation of the compliance checklists (the "**Checklists**") submitted to the MAS in relation to the compliance of the Prospectus with the Fifth Schedule (the "**Fifth Schedule**") to the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, save that we have not provided any assistance relating to financial information or other matters which [●] (the "**Independent Accountants**") has provided to the Issue Manager(s) and Underwriter(s) or reviewed in the preparation of the Checklists;
- (ii) [carried out Singapore corporate secretarial due diligence in respect of [Insert Singapore Issuer and Singapore subsidiaries], each of which is incorporated in Singapore;]<sup>2</sup>
- (iii) reviewed certain legal documents in connection with the Offering as set out in **Appendix A** hereto;

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<sup>1</sup> The Committee observes that current market practice as to whether and how to reference the work undertaken varies among law firms issuing this type of letter. In this form of disclosure letter, the Committee reflects the practice where the work done for the purposes of issuing this letter is specifically set out for clarity. The list is not indicative of the work that needs to be done in connection with the issuance of this letter and is provided for illustrative purposes only. It should be adapted for the relevant matter for which the letter is being delivered based on the actual work conducted.

Practitioners may adopt the approach set out here and/or amend, or replace the list, in this paragraph to provide for such other documents or work done for the purpose of delivering the letter. To the extent language is included suggesting that there were documents reviewed that were deemed relevant or necessary by the practitioner, practitioners should consider that such documents would be documents that are similar in nature to documents listed here.

For Catalist listings, references to "prospectus" may be amended to "offer document" and references to "Issue Manager" should be to "Sponsor" together with any other appropriate amendments.

<sup>2</sup> This will only be included if the Issuer or any subsidiary is incorporated in Singapore.

- (iv) attended the verification meeting held on [●], for the purpose of verifying the information contained in the Prospectus, and prepared the verification notes in relation to the aforementioned verification meeting;
- (v) participated in the due diligence call held on [●], during which the Issuer had confirmed that no events or circumstances had arisen which would or is likely to render any statements contained in the Prospectus untrue or misleading; and
- (vi) participated in discussions with directors, representatives and management of the Issuer, and their legal advisers (other than ourselves), representatives of the Issue Manager(s) and Underwriter(s) and their legal advisers, and representatives of the Independent Accountants, [[●] (the "**Independent Tax Adviser**") and [●] (the "**Independent Market Research Consultant**")], and reviewed such documents as we have deemed relevant and necessary for the purpose of delivering this letter, in relation to the preparation of the Prospectus to the extent and within our area of expertise in relation to Singapore law.

### 3. Governing Law

This letter relates only to the laws of general application of the Republic of Singapore as published at the date hereof and as currently applied by the courts of the Republic of Singapore and is given on the basis that it will be governed by and construed in accordance with, and any liability which may arise in respect of it is to be governed by, the laws of the Republic of Singapore. We have made no investigation of, and do not express or imply any views on, the laws of any country (other than the Republic of Singapore), or disclosures relating thereto, and in particular, we give no advice regarding the application or content of the federal law of the United States (including Rule 10b-5 under the Securities Exchange Act of 1934) or the laws of any state within the United States.

### 4. Statements in the Prospectus

#### 4.1 On the basis of the information which we have obtained from carrying out our work described in paragraph 2 above (but without independent check or verification and subject to the qualifications, assumptions and limitations as provided herein):

- (i) no matter has come to our attention which has caused us to believe that the Prospectus, as of its date, contained any untrue statement of a material fact, or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading<sup>3</sup>;
- (ii) we believe that the Prospectus as of, its date, appeared, on its face, to be appropriately responsive in form in all material respects to the requirements of the Fifth Schedule

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<sup>3</sup> Practitioners should note that the view in respect of “omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading” is not to be read to cover pure omissions from the requirements of Section 243 of the SFA but is instead to be interpreted to only cover whether there are “half-truths” (i.e., whether there are representations or statements made that state a part of the truth but omit to state critical qualifying information or other facts need to be stated to ensure that statements already made are not misleading). Therefore, the practitioner, by providing negative assurance in respect of this element, is asserting that there is no omission of material fact necessary to ensure that the statements already made are clear and complete. Consequently, a pure omission of any information required to be disclosed under Section 243 is not covered by this element of the negative assurance unless the failure to disclose such information is an omission that renders the statements made in the prospectus misleading.

(and for the purpose of this paragraph 4.1(ii), we have assumed that the statements made in the Prospectus are correct and complete)<sup>4</sup>; and

- (iii) we are of the opinion that, as at the date of the Prospectus, the statements in the boxed sections of the Prospectus as set out in **Appendix B** hereto, insofar as such statements constitute summaries of the Singapore legal matters referred to therein, fairly present and fairly summarise the matters referred to therein.<sup>5</sup>

**4.2** For the avoidance of doubt, we express no opinion and assume no responsibility as to whether the Prospectus contains all information which investors and their professional advisers would reasonably require to make an informed assessment of the matters specified in Section 243(3) of the Securities and Futures Act 2001 of Singapore (the “SFA”) or the availability of a defence, whether under Section 255 of the SFA or otherwise. In relation to the Notice (the “CF Notice”) on Business Conduct Requirements for Corporate Finance Advisers issued by the MAS in February 2023 (as updated in June 2023), read with the set of Frequently Asked Questions (the “FAQs”) in relation to the CF Notice issued by the MAS in June 2023 (as updated in August 2023), we express no opinion and assume no responsibility as to whether the Issue Manager(s) and Underwriter(s) have complied with their due diligence and other obligations in relation to the Offering. In particular, as stipulated in the response to question 24A of the FAQs, this letter is insufficient to establish that the Issue Manager(s) and Underwriter(s) have met with their due diligence obligations in the CF Notice.

## **5. Assumptions and Qualifications**

**5.1** The limitations inherent in the independent verification of factual matters and the character of determinations involved in the preparation (including being of wholly or partially non-legal character or relating to legal matters outside the scope of this letter) of disclosure documents (including the Prospectus) are such, however, that except to the extent expressly set out in paragraph 4.1(iii) above, we cannot and do not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Prospectus (which remain the sole responsibility of the persons responsible for them under Sections 253(4) and 254(3)) of the SFA). In addition, we express no opinion or belief as to, and this letter does not cover<sup>6</sup>:

- (i) the Independent Accountants’ Report on [●], as set out in Appendix [●] to the Prospectus;
- (ii) [the Independent Market Research Report by the Independent Market Research Consultant, as set out in Appendix [●] to the Prospectus, and other matters which were provided or reviewed by the Independent Market Research Consultant;]
- (iii) the section “Taxation” of the Prospectus and the Independent Taxation Report by the Independent Tax Adviser as set out in Appendix [●] to the Prospectus;
- (iv) the [name of expert report] by [●] as set out in Appendix [●] to the Prospectus, and the [●] information in the Prospectus which was provided and reviewed by [●];

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<sup>4</sup> Practitioners should note that this statement reflects that the issuing firm has merely undertaken a form check of the prospectus as to the requirements of the Fifth Schedule.

<sup>5</sup> Practitioners should note that only Singapore law sections of the Prospectus should be boxed up. This will not include, for example, extracts from constitutive documents, listing manual, the Code of Corporate Governance.

<sup>6</sup> Practitioners to add any other statements or reports covered by subject matter experts as appropriate, e.g., information on exchange rates.

- (v) any information or matter relating to any law (other than that of Singapore) and compliance therewith in the Prospectus<sup>7</sup>; and
- (vi) the financial statements or other financial data and forecasts set out in the Prospectus or any other financial, statistical, accounting, taxation, auditing, operating or technical information or data (including, without limitation, any derivatives, extracts, summaries, discussions or analysis relating thereto) included in or omitted from the Prospectus.

Further, we are not responsible for such reports, financial statements or other financial data and forecasts set out in the Prospectus and any other financial, statistical, accounting, taxation, auditing, operating or technical information or data (including, without limitation, any derivatives, extracts, summaries, discussions or analysis relating thereto) included in or omitted from the Prospectus.

- 5.2 This letter is being furnished to the Issue Manager(s) and Underwriter(s) on the basis of our understanding of Singapore laws as of the date hereof.
- 5.3 We hold ourselves out as only having legal expertise and our statements in this letter are made only to the extent that a law firm practising Singapore law in Singapore, having our role in connection with the Offering, would reasonably be expected to have become aware of relevant facts and/or to have identified the implications of those facts.
- 5.4 Our statements in this letter are strictly limited to the matters stated in this letter and do not apply by implication to other matters. In particular, our statements do not relate to any additional documents (including any international offering circular) or statements concerning the Prospectus, the Issuer or the Offering that may be made by any person or any other conduct that any person may engage in concerning the Offering or the Prospectus.
- 5.5 We have relied on and take no responsibility for the truthfulness, accuracy and completeness of the information provided by the directors, representatives and management of the Issuer, and its related corporations, and have assumed that all certificates, letters, representations, statements, extracts or minutes of directors' resolutions, information, opinions and results of searches given to or obtained by us including representations and warranties contained in [the International Purchase Agreement and] the Singapore Offer Agreement) (i) are true, accurate, complete, up to date and continues in full force and effect and (ii) have not, since they were given to or obtained by us, been materially altered.
- 5.6 We have assumed (i) that the information disclosed by the electronic searches made on [●] (the "**ACRA Searches**") of the electronic records of the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") against the Issuer is true and complete, (ii) that such information has not since then been materially altered, and (iii) that the ACRA Searches did not fail to disclose any material information which has been delivered for filing but did not appear on the public file at the time of the ACRA Searches.  
It should be noted that the ACRA Searches are not capable of revealing whether or not a winding-up petition has been presented. Notice of a winding-up order made or resolution passed or a receiver or judicial manager appointed may not be filed at the ACRA immediately.
- 5.7 We have assumed that (i) that the information disclosed by the searches of the Appeal Cases, Admiralty, Civil Cases, Enforcement and Insolvency (Including Judicial Management) modules made on [●] (the "**Court Searches**") against the Issuer in respect of the years [●] and [●] on the Cause Book Search of the Singapore Judiciary's Integrated Electronic Litigation System is true and complete, (ii) that such information has not since then been materially altered and (iii)

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<sup>7</sup> If the preference is to be more specific: "matters as to [●] law which were provided and/or reviewed by [●]"

that the Court Searches did not fail to disclose any material information which has been delivered for filing, but was not disclosed, at the time of the Court Searches.

**5.8** We have assumed that the statements contained and referred to in the letters of consent from:

- (i) [the Independent Accountants dated [●];
- (ii) [●] dated [●];
- (iv) [●] dated [●]; and
- (v) [●] dated [●];]

are correct and complete.

**5.9** The confirmations and opinions expressed in this letter have been made on the basis that we have not conducted any independent check on or verification of the information which we have obtained from carrying out our work described in paragraph 2 above.

**5.10** If a person for whose benefit our opinion is given is actually aware of, or believes there to be, a false or misleading statement in the Prospectus or an omission from it of the information required to be disclosed by the SFA, that person may not rely on this opinion in relation to that statement or omission and should seek legal advice on the specific matter concerned.

## **6. Benefit of Letter<sup>8</sup>**

This letter is rendered by us in connection with the Offering only and solely for the benefit of the persons to whom it is addressed in connection with their role as Issue Manager(s) and Underwriter(s), as the case may be. Save for the matters specifically set out in paragraph 4 above, we have not expressed any view to the Issue Manager(s) and Underwriter(s) on the content of, or their specific position or rights in relation to, the Offering or the Prospectus or assisted them in any way in relation to the Offering or the Prospectus or in relation to any transaction for which the Offering or the Prospectus may be relevant and in respect of the foregoing, we owe them no duty of care or other legal responsibility. This letter is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter in connection with the Offering or otherwise including, but without limitation, any other document signed in connection with the Offering. It is not to be transmitted to anyone else or quoted or referred to in any public document or filed with anyone unless you are required to do so by law, regulation or any governmental or competent regulatory authority or (in any other circumstances) you first obtain our written consent. This letter is not to be relied upon by, nor do we accept any liability to, anyone other than you (even where you may have provided a copy to another person in accordance with the terms of this paragraph) without our express written consent.

Yours faithfully

Encs

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<sup>8</sup> The limitations set forth in this paragraph are not exhaustive and the issuing practitioners may customise this paragraph as they deem fit.

## **APPENDIX A**

### **CERTAIN LEGAL DOCUMENTS IN CONNECTION WITH THE OFFERING**

- (1) The Constitution of the Issuer.
- (2) The [Underwriting Agreement/International Purchase Agreement/Singapore Offer Agreement].
- [(3) The share lending agreement dated [●] entered into between [●] and [Bank].]
- [(4) Copies of the resolutions in writing of the board of directors of the Issuer dated [●].]
- [(5) Copies of the following cornerstone subscription agreements: [●]]
- [(6) The following lock-up letters: [●]]
- [(7) The Depository Services Terms and Conditions.]
- [(8) The ACRA Searches.]
- (9) The Court Searches.
- [(10) The [Legal Due Diligence Reports and legal opinion of foreign counsel]]<sup>9</sup>.

Date: 3 September 2025

**THE COUNCIL OF THE LAW SOCIETY OF SINGAPORE**

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<sup>9</sup> Practitioners to list and define as appropriate.