

ECM selling restrictions for select jurisdictions

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The restrictions below have been provided in the context of an initial public offering of ordinary shares by a corporate issuer, where no public offering is being made in any of the jurisdictions below, and shares are being marketed to select eligible investors in reliance on private placement or similar exemptions permitting offers and sales without any registration or similar requirements in such jurisdiction (although you should note that certain formalities may apply in Malaysia).

It is important to note that different or additional restrictions may apply in other situations, for example:

- other types of securities offerings such as rights issues and follow-on offerings or primary or secondary shares by already listed issuers; and
- issuers other than corporations limited by shares such as REITs or other collective investment funds.

In addition, regardless of whether an exemption from local public offer/registration requirements is available, issuers and underwriters/other relevant transaction parties may require specific qualifications or licenses under local laws to engage in any marketing efforts with investors in such jurisdiction. The restrictions below do not address any such requirements, which must be carefully considered by transaction parties prior to engaging in such activities in any given jurisdiction.

About Baker McKenzie:



Baker McKenzie is one of the leading firms for complex transactions, providing strategic advice on deals involving the world's leading financial institutions and multinational companies. We have dedicated capital markets experts across Southeast Asia, advising issuers, selling shareholders and underwriters on the full spectrum of equity capital markets transactions including IPOs, rights issues, block trades and other follow-on offerings across. Discover how Baker McKenzie can help you navigate complex capital markets. Explore our expertise: [Capital Markets | Expertise | Baker McKenzie](#)

Indonesia

This offering does not constitute a public offering in Indonesia within the meaning of Law No. 8 of 1995 on Capital Market (as amended) and its implementing regulations. This [offering circular] may not be distributed in Indonesia or passed on within Indonesia or to persons who are citizens of Indonesia (wherever they are domiciled or located) or entities of or residents in Indonesia in a manner which constitutes a public offering under the laws of the Republic of Indonesia. The [Shares] have not been registered with the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan*) and therefore may not be offered or sold in Indonesia or to persons who are citizens of Indonesia (wherever they are domiciled or located) or entities of or residents in Indonesia in a manner which constitutes a public offering under the laws of the Republic of Indonesia.

Malaysia

[Note to users: any offer documents sent to investors in Malaysia in reliance on the exemptions referenced below must nevertheless be lodged with the Securities Commission Malaysia ("SC"). Malaysian counsel should be consulted for assistance with this process. The restriction below is only applicable for offers of shares that are listed or approved for listing on a stock exchange that is recognized by the SC.]

The offering of the [Shares] has not been and will not be approved or recognised by the Securities Commission Malaysia (the "SC"), and this [offering circular] has not been and will not be registered as a prospectus with the SC under the Malaysian Capital Markets and Services Act of 2007 ("CMSA"). Accordingly, no [Shares] or offer for subscription or purchase of [Shares] or invitation to subscribe for or purchase [Shares] is being made to any person in or from within Malaysia under this [offering circular] except to persons falling within paragraph 14 of Schedule 5 of the CMSA and distributed only by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities.

The distribution in Malaysia of this document is subject to Malaysian laws. No action has been taken in Malaysia under its securities laws in respect of this document. This document does not constitute and may not be used for the purpose of a public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the approval of the SC, the recognition of the Securities by the SC or the registration of a prospectus with the SC under the CMSA.

Singapore

Each [Manager]/[Dealer] has acknowledged [, and each further Dealer appointed under the Programme will be required to acknowledge,] that this [Offering Circular]/[Information Memorandum] has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each [Manager]/[Dealer] has represented, warranted and agreed[, and each further Dealer appointed under the Programme will be required to represent, warrant and agree,] that it has not offered or sold any [Securities] or caused the [Securities] to be made the subject of an invitation for subscription or purchase and will not offer or sell any [Securities] or cause the [Securities] to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this [Offering Circular]/[Information Memorandum] or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the [Securities], whether directly or indirectly, to any person in Singapore other than [(i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA].

Thailand

The Securities have not been, and will not be, registered with the Securities and Exchange Commission of Thailand. Any offering or distribution of securities in Thailand is not legal without such prior registration, unless such offering does not constitute an offer for sale of securities to the public for the purposes of the Securities and Exchange Act B.E. 2535 (1992) of Thailand, as amended, or does not require approval from or filing of registration statement and draft prospectus with the Office of the Securities and Exchange Commission of Thailand pursuant to exemptions set out in the notification of the Capital Market Supervisory Board of Thailand regarding provisions relating to offer for sale of shares issued by foreign company in the manner of private placement, the notification of the Securities and Exchange Commission of Thailand regarding exemption from filling of registration statement for offer for sale of shares issued by foreign company in the manner of private placement, and the notification of the Securities and Exchange Commission of Thailand regarding exemption from filling of registration statement for offer for sale of securities issued by foreign company.

Documents relating to the offering of the Securities, as well as information contained therein, may not be supplied to the public in Thailand, as the offering of the Securities is not a public offering of securities in Thailand, nor may they be used in connection with any offer for subscription or sale of the Securities to the public in Thailand.

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