

RE-CLASSIFICATION OF CERTAIN OVERSEAS LISTED INVESTMENT PRODUCTS AS EXCLUDED INVESTMENT PRODUCTS (“EIPS”)

We are please to notify you that certain Overseas Listed Investment Products (the “Reclassified Products”, will, as from 4 January 2013 (“Effective Date”), no longer be treated as Specified Investment Products (“SIPs”). Instead, the Reclassified Products will be treated as EIPs.

The Reclassified Products are to be treated as EIPs after their review by members of the Securities Association of Singapore who determined such products (apart from the foreign related risks which are mentioned at paragraph 4 below) to have materially the same product characteristics as EIPs traded on the Singapore Exchange Securities Trading Limited.

It is important for you to note that one necessary consequence of the Reclassified Products becoming EIPs is that as from the Effective Date, your trading/transactions in any and every Reclassified Product will be governed only by the terms applicable to trading/transactions in EIPs and not SIPs. As such, the only level of service available from retail brokers for such products are (i) execution only; and (ii) dealing with Paid Advice.

Although the Reclassified Products have materially the same product characteristics as EIPs traded on the Singapore Exchange Securities Trading Limited, there are risks associated with trading/transacting in such products that may not exist or are different than if they were instead listed for trading in Singapore. For this reason, retail brokers are obliged, pursuant to paragraph 29D of the Notice on the Sale of Investment Products [SFA04-N12], to also provide you with a prescribed Risk Warning Statement (“RWS”) for Overseas Listed Investment Products. This RWS applies to any and all Overseas-Listed Investment Products and not only to the Reclassified Products.

For avoidance of doubt, nothing in the risk disclosure is intended to imply, and shall not be implied as giving rise to any duty on the Retail brokers’ part to provide you any advice or advisory service. If in doubt, investors are to seek further clarification from their brokers.

About Securities Association of Singapore

The Securities Association of Singapore is an association of securities companies coming together with the common objective of providing a forum for members to meet and discuss key issues concerning the securities and investment industry. The SAS actively engages regulators and policy makers as well as the Singapore Exchange and other players in the securities industry, on strategic, regulatory, technology and operational issues affecting the industry. Its membership consists of local broking houses, foreign stockbrokers and a chapter for market players in OTC margin products.