



SINGAPORE EXCHANGE



ISRAEL SECURITIES AUTHORITY

On 11 August 2020, Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") and the Israel Securities Authority ("**ISA**") entered into a non-binding memorandum of understanding ("**MOU**") to establish cooperation and facilitate, where applicable and to the extent permitted by law and subject always to any confidentiality restrictions or prohibitions that each of SGX RegCo or ISA may be subject to, the exchange of information obtained by each party in its dealings with prospective listing applicants seeking to list ("**Listing Applicants**") and issuers listed on ("**Issuers**"), both Singapore Exchange ("**SGX**") and the Tel-Aviv Stock Exchange ("**TASE**").

This document sets out a summary of the salient terms of the MOU. In this document, each of SGX RegCo and ISA shall be referred to as a "**Party**" and collectively, the "**Parties**".

1. **Areas of Collaboration:** The primary purpose of the MOU is to facilitate the cooperation between SGX RegCo and ISA with respect to the exchange of information, so as to enable each Party to:
 - (a) assess and monitor compliance by Listing Applicants and Issuers (including their respective directors, executive officers and market professionals) with, as the case may be, the listing rules of SGX and/or the relevant securities law and regulations administered by ISA; and
 - (b) administer and enforce any regulatory actions in respect of breaches by the Listing Applicants and Issuers (including their respective directors, executive officers and market professionals) of, as the case may be, the listing rules of SGX and/or the relevant securities law and regulations administered by ISA,(the "**Areas of Collaboration**").
2. **Collaboration:** The Parties will, in good faith and in the spirit of mutual co-operation and assistance, collaborate in areas, including:
 - (a) arranging for periodic discussions to review and update each other on the progress, status and arrangements relating to the Areas of Collaboration;
 - (b) using reasonable efforts to provide the other Party with such information that it considers is likely to be of assistance to the other Party, for the purposes of or in connection with ensuring a Listing Applicant's and/or an Issuer's (including their respective directors, executive officers and/or market professionals) compliance with applicable regulations; and
 - (c) in relation to concurrent listing applications, complaints and delistings, of Listing Applicants and/or Issuers (as the case may be), comply with certain agreed processes in relation to such matters, as briefly summarised in the Appendix.
3. **Principles of Collaboration:** The Parties agree to have regard to the following principles when co-operating with each other:
 - (a) use reasonable efforts to share or provide such information as each Party may consider to be helpful or of interest to the other Party;

- (b) communicate openly about material concerns or issues; and
- (c) act in good faith to support achievement of the objectives contemplated under the MOU,

and agree that all collaboration and cooperation pursuant to the MOU shall be subject always to (i) compliance with applicable laws and regulations, relevant standards, guidelines, best practices, directives and other requirements and approvals of relevant governmental, regulatory and other authorities, and the Parties' respective constitutional documents, and (ii) any confidentiality restrictions or prohibitions that a Party may be subject to.

4. Confidentiality: The Parties have agreed on certain principles regarding the treatment of confidential information. These include the following:

- (a) subject to certain exclusions, the following information shall constitute "**Confidential Information**": (i) all correspondence between the Parties relating to the MOU; and (ii) all confidential or proprietary information disclosed by the disclosing party (the "**Disclosing Party**") or acquired by the receiving party (the "**Receiving Party**") in relation to the Disclosing Party, its affiliates and/or any of their respective customers, members or contractors;
- (b) the Receiving Party undertakes (i) not to use or disclose the Confidential Information except to the extent necessary for the purposes of the MOU; and (ii) not to disclose the Confidential Information to any third party without the prior written approval of the Disclosing Party; and
- (c) the Receiving Party may disclose Confidential Information to the extent required (i) by applicable law or regulation, (ii) by any binding order of any court or regulatory authority having competent jurisdiction over the Receiving Party, (iii) to be disclosed to the relevant regulatory authority for the purposes contemplated under the MOU, or (iv) pursuant to the requirements of any exchange on which the securities of the Receiving Party or any of its affiliates are listed (collectively, "**Mandatory Disclosure Obligations**"). If the Receiving Party is required to disclose any Confidential Information pursuant to a Mandatory Disclosure Obligation, the Receiving Party shall immediately notify the Disclosing Party and, to the extent practicable and permitted by law, allow the Disclosing Party to contest such disclosure.

5. Term and Termination: The MOU commences on 11 August 2020 for an initial period of three (3) years ("**Initial Term**") with subsequent renewals of successive one (1) year periods ("**Renewed Term**"), unless either Party notifies the other Party at least three (3) months prior to the end of the Initial Term or the Renewed Term (as the case may be).

6. Effect of MOU:

- (a) Nothing in the MOU shall be valid, effective or enforceable, or construed or deemed to impose any obligation or liability on either Party, to the extent it is or would be in breach of (i) applicable laws and regulations in force from time to time in either Singapore or Israel, or (ii) the constitutive documents or rules of either Party.
- (b) The MOU is not intended to be legally binding and is non-exclusive.

Appendix

1. Dealing with Concurrent Listing Applications

In connection with listing applications which are concurrently submitted to or received by SGX RegCo (for the purposes of listing on SGX) and ISA (for the purposes of listing on TASE), each Party will, to the extent legally permitted and subject always to any confidentiality restrictions or prohibitions that it may be subject to:

- (a) notify the Listing Applicant and the relevant market professionals of the co-operative information exchange between the Parties in the listing review process and post-listing;
- (b) provide the other Party with a main point of contact;
- (c) use reasonable efforts to inform the other Party of any material matters or findings raised in the listing application; and
- (d) use reasonable efforts to inform the other Party of their respective approval timelines for the review and processing of the listing application and use its reasonable efforts to coordinate the issuance of the listing approvals.

2. Dealing with Complaints

If a Party receives a complaint on an Issuer or a Listing Applicant, each Party will, to the extent legally permitted and subject always to any confidentiality restrictions or prohibitions that a Party may be subject to, inform the other Party of the complaint, to allow the other Party to conduct any relevant investigations.

3. Delistings

If a Party becomes aware of a voluntary or involuntary delisting of an Issuer from SGX or TASE, such Party will, at its discretion and to the extent legally permissible and subject always to any confidentiality restrictions or prohibitions it may be subject to, inform the other Party of the delisting.