

**EMERGING TOWNS & CITIES SINGAPORE LTD.
AND ITS SUBSIDIARIES (“ETC Singapore”)**

SHARE TRADING POLICY

1. OVERVIEW

1.1 Introduction

The Company will comply with all legislation in its requirements regarding the sale and purchase of securities in Emerging Towns & Cities Singapore Ltd. (“ETC Singapore” and the “Company”) by its Directors and employees.

1.2 Purpose

The purpose of this policy is to assist Directors and employees to avoid conduct known as “insider trading”, including:

- a description of what conduct may constitute insider trading;
- a description of the safest times for Directors and employees to buy or sell securities in ETC Singapore in order to minimize the risk of insider trading; and
- the steps for Directors and employees to take when buying or selling securities in ETC Singapore.

In addition, the purpose of this policy is also to ensure that ETC Singapore meets its reporting obligations to the Singapore Exchange Securities Trading Limited (“SGX-ST”) and increase transparency with respect to Director and Executive trading.

If you do not understand any part of this policy or how it applies to you, you should discuss it with the Company Secretary of ETC Singapore before dealing in Company securities.

Contravention of this policy will be regarded as a serious matter by ETC Singapore and may also give rise to criminal or civil actions.

1.3 Who is covered by this policy?

This policy applies to:

- executive and non-executive Directors;
- Prescribed Employees; and

- contractors, consultants and advisers.

“Prescribed Employees” are employees who, because of their seniority or the nature of their position, are likely to come in contact with key financial, operational and strategic information about ETC Singapore that will, or is likely to have, a material effect on the price or value of ETC Singapore securities.

- All Finance staff; and
- All staff of Managerial level and above in the Group and its subsidiaries that routinely come in contact with key financial, operational and strategic information about ETC Singapore,

are automatically Prescribed Employees. Managers may also nominate selected individuals in their business units to be added to the list of Prescribed Employees.

This policy also applies to your ‘associates’. For the purposes of this policy, your ‘associates’ include:

- your partner;
- your immediate family (including spouse, son, adopted son, step-son, daughter, adopted daughter, step-daughter, father, step-father, mother, step-mother, brother, step-brother, sister and step-sister);
- any trustee of a trust or other fiduciary arrangement under which you, your spouse or partner, or your dependent children, is or may be a beneficiary;
- any firm, limited liability partnership or corporation in which you or any of your immediate family have control of not less than 20% of the voting power in the firm, limited liability partnership or corporation, whether such control is exercised individually or jointly; and
- any other entity in which you are a director, secretary or executive officer, unless appropriate arrangements are in place within that company or body to ensure that you:
 - take no part in the decision by that other company or body to purchase or sell ETC Singapore securities; and
 - have not induced or encouraged that other company or body to purchase or sell ETC Singapore securities.

1.4 What securities are covered by this policy?

This policy applies to the following securities:

- ETC Singapore shares;
- any other securities which may be issued by ETC Singapore, such as options.

1.5 Policy statements

This Policy:

- prohibits insider trading in ETC Singapore securities by Directors, Prescribed Employees, contractors, consultants and advisers;
- prohibits Directors and Prescribed Employees from dealing in ETC Singapore securities within a black-out period or other prohibited period; and
- requires Directors and Prescribed Employees to obtain approval before dealing in ETC Singapore securities.

2. PROHIBITION ON INSIDER TRADING

2.1 Insider trading prohibition

Insider trading is a serious offence under the Singapore Securities and Futures Act.

If you have inside information you must not:

- deal in securities; or
- communicate (whether directly or indirectly) the inside information to anyone else or cause the inside information to be communicated to anyone else.

This prohibition is an overriding obligation and applies despite anything else in this policy (including whether the dealing or communication of inside information occurs outside a black-out period) and regardless of how you learned the inside information.

The Singapore Securities and Futures Act prohibits insider trading and imposes severe penalties on parties that are found to have breached these prohibitions.

Elaboration of the terms of “dealing in securities” and “inside information” are set out below. Communicating inside information includes passing it on to another person, such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust.

2.2 What is dealing?

For the purposes of this policy, dealing in securities includes:

- trading in securities (i.e. subscribing for, buying, selling or entering into an agreement to do any of those things); and

- advising, procuring or encouraging another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in securities.

2.3 What is inside information?

Inside information in relation to ETC Singapore's securities is information that:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of ETC Singapore's securities, i.e. it would (or would be likely to) influence investors in deciding whether or not to subscribe for, purchase or sell ETC Singapore securities.

It does not matter how you come to have the inside information – for example whether you learn it in the course of carrying out your responsibilities, in passing in the corridor, in the lift or at a social occasion.

The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside information. The definition of "information" is broad enough to include rumours, matters of supposition, intentions of a person (including ETC Singapore) and information which is not definite enough to warrant public disclosure.

2.4 Do I have any other obligations to ETC Singapore with respect to information?

In addition to the insider trading and other restrictions in this policy, you also owe a duty of confidentiality to ETC Singapore. You must not reveal any confidential information concerning ETC Singapore, use that information in any way which may injure or cause loss to ETC Singapore or use that information to gain an advantage for yourself.

Breach of these duties may result in:

- liability for a civil penalty;
- criminal liability if recklessness or dishonesty is involved; and/or
- liability to compensate ETC Singapore for any damage it suffers as a result of the disclosure.

3. PROHIBITION AGAINST DEALING DURING BLACK-OUT PERIODS

3.1 Dealing during black-out periods

There are certain periods during the year, during which Directors and Prescribed Employees should not deal in ETC Singapore securities given the heightened risk of actual or perceived insider trading. These periods are called “black-out periods”.

Directors and Prescribed Employees are prohibited from dealing in ETC Singapore securities during a black-out period.

The black-out period trading prohibition does not limit any other obligations of Directors and Prescribed Employees prescribed by this policy.

3.2 When are the black-out periods?

Black-out periods occur each year during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if ETC Singapore announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one month before the announcement of the Company's half year and full year financial statements (if ETC Singapore does not announce its quarterly financial statements) and ending on the date of announcement of the results.

In addition to these specific times, the CEO or the Board may declare other black-out periods from time to time.

3.3 What about participation in employee share plans?

The black-out periods do not restrict participation in ETC Singapore Holdings Employee Performance Share Plan but do apply in respect of any subsequent dealing in ETC Singapore securities to which you become entitled under those plans.

3.4 Exceptional circumstances

A Director or Prescribed Employee, who is not in possession of inside information, may be given clearance to dispose of (but not acquire) ETC Singapore securities where they would otherwise be restricted by this policy if they are in severe financial difficulty or there are other exceptional circumstances.

A person may be in severe financial difficulty if they have a pressing financial commitment that cannot be satisfied other than by selling ETC Singapore securities. Severe financial difficulty would not normally include a liability to pay tax unless the person has no other means of satisfying the liability.

ETC Singapore may consider it an exceptional circumstance if the person is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement, to transfer or sell the securities of the entity or there is other overriding legal or regulatory requirement for him or her to do so.

Director or Prescribed Employee who proposes to trade ETC Singapore securities in exceptional circumstances must seek (and obtain) the prior permission of:

- in the case of Directors or the Chief Financial Officer, the Board Chairman;
- in the case of the Board Chairman, the Audit Committee Chairman; or
- in the case of all other Prescribed Employees, Chief Financial Officer.

Permission to trade during a black-out period must be sought no less than five business days before the proposed trade. The notice must set out the number of ETC Singapore securities to be traded, the proposed date(s) for the trade(s), the exceptional circumstances involved and a statement confirming that he or she does not have inside information. The notice must be given in writing (which includes by email).

The Director or Prescribed Employee must not trade the ETC Singapore securities unless and until receiving permission for the proposed trade. A decision to permit (or not permit) the proposed trade is at the sole discretion of the Board Chairman, the Audit Committee Chairman or Chief Financial Officer (as the case may be) taking into account the person's circumstances and the purpose of the SGX-ST Listing Rules.

4. NOTICE OF TRADING IN ETC Singapore SECURITIES

4.1 Directors and Chief Financial Officer

If a Director or the Chief Financial Officer intends to trade in ETC Singapore securities, the Director or the Chief Financial Officer must give prior notice of any proposed trade to the Board Chairman. If the Board Chairman intends to trade in ETC Singapore securities, prior notice must be given to the Audit Committee Chairman. A notice must include a statement that the director does not have inside information.

For each trade in ETC Singapore securities, the Director or the Chief Financial Officer, as the case may be, must subsequently advise the Board Chairman (or, in the case of the Board Chairman, the Audit Committee Chairman) of the number of ETC Singapore securities bought or sold, the transaction price and the date of the trade within 48 hours.

Directors have to give details of transactions in ETC Singapore securities to the Company Secretary within 48 hours for the purpose of ETC Singapore providing information about a change of a director's interest to the market.

4.2 Prescribed Employee

If any Prescribed Employee other than a Director and the Chief Financial Officer intends to trade in ETC Singapore securities, the Prescribed Employee must give not less than 3 days' prior notice to the Chief Financial Officer. The notice must include a statement that the Prescribed Employee does not have inside information.

For each trade in ETC Singapore securities, the Prescribed Employee must subsequently advise the Chief Financial Officer of the number of ETC Singapore securities bought or sold, the transaction price and the date of the trade within 48 hours.

5. SHORT-TERM DEALING

Directors and Prescribed Employees should not engage in short term trading of ETC Singapore Securities.

This means Directors and Prescribed Employees must not buy and sell (or sell and buy) ETC Singapore Securities within a 30 day period, or enter into any arrangement to do so without permission from the Chief Executive Officer or Chairman of the Company.

The sale of shares in the Company immediately after they have been acquired through the conversion of a security (eg. Exercise of an option) or ETC Singapore Employee Performance Share Plan will not be regarded as short term trading.

6. DERIVATIVE TRADING

Directors and Prescribed Employees are prohibited from trading during black-out periods in financial products issued or created over or in respect of the ETC Singapore securities.

7. MARGIN LOANS

Directors and Prescribed Employees who enter into a margin loan or similar funding arrangement in relation to ETC Singapore Securities must bear in mind the Company's obligation to disclose the existence and terms of those arrangements to the market where that information would, or would be likely to, have a material effect on the price or value of shares issued by the company.

Any Director or Prescribed Employee who enters into a margin loan or similar funding arrangement for a material number of shares in the company must immediately disclose the key terms of such arrangements to the company secretary.

Further, where the Director or Prescribed Employee reasonably believes there will be, a margin call, event of default or other similar occurrence in relation to the arrangements, the Director or Prescribed Employee must immediately inform the Company Secretary.

Directors and Prescribed Employees must not allow a margin call to be met by the sale of ETC Singapore securities at a time when they would not be able to sell those securities themselves under this policy.

If you have inside information about ETC Singapore at the time, you cannot sell your ETC Singapore securities including outside a blackout period, to meet a margin call.

Directors and Prescribed Employees are expected to have sufficient resources to meet a margin call by means of other than a sale of their ETC Singapore securities. If Director or Prescribed Employee has any doubt about their ability to meet a margin call by means other than a sale of their ETC Singapore securities, they should take steps to rearrange their affairs to have a facility that does not contain price triggers (for example, an investment loan secured against other assets). If your margin lender sells any of your ETC Singapore securities during a Blackout Period, whether on your instructions to do so or not, this will be a breach of this policy.

8. CONSEQUENCES OF A BREACH

8.1 Compliance is mandatory

Strict compliance with this policy is mandatory for all ETC Singapore employees and associated personnel covered by this policy.

8.2 What if I breach this Policy?

Contravention of the Singapore Securities and Futures Act is a serious matter which may result in criminal or civil liability for the company and for an individual.

Accordingly, breaches will be taken very seriously by ETC Singapore and may lead to disciplinary action, including possible termination of a person's employment or appointment.

9. REVIEW OF POLICY

This policy will be reviewed regularly and updated as and when required.

Approved by the Emerging Towns & Cities Singapore Ltd. Board on 27 October 2015 and updated on 12 August 2020.