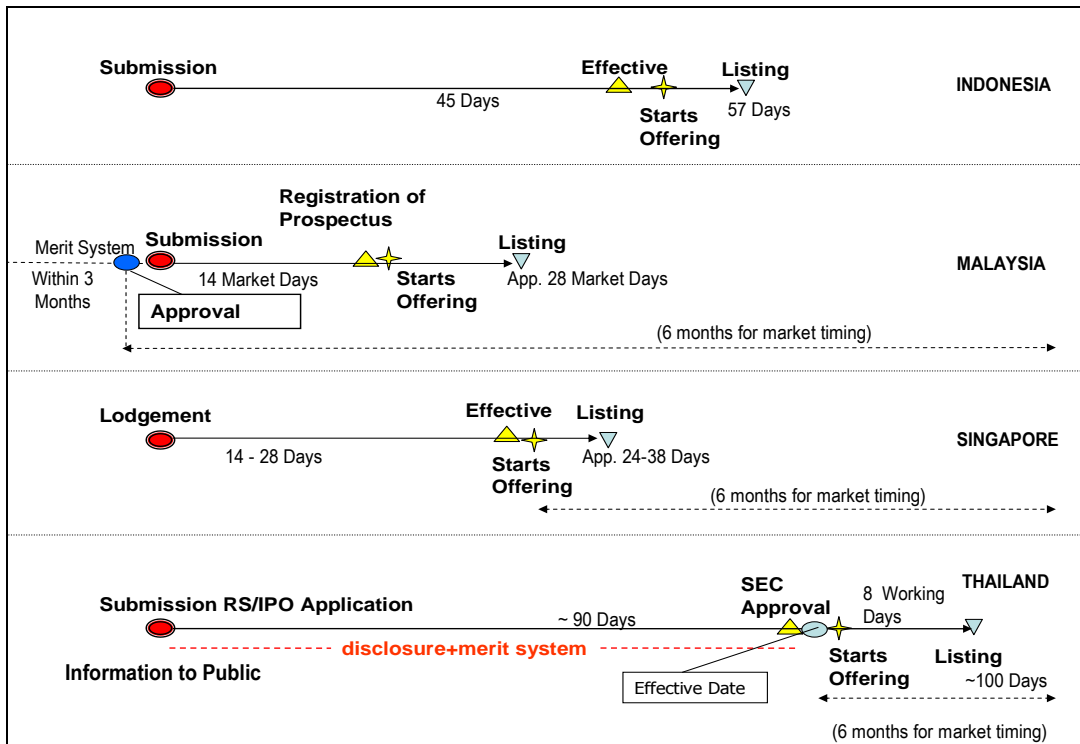


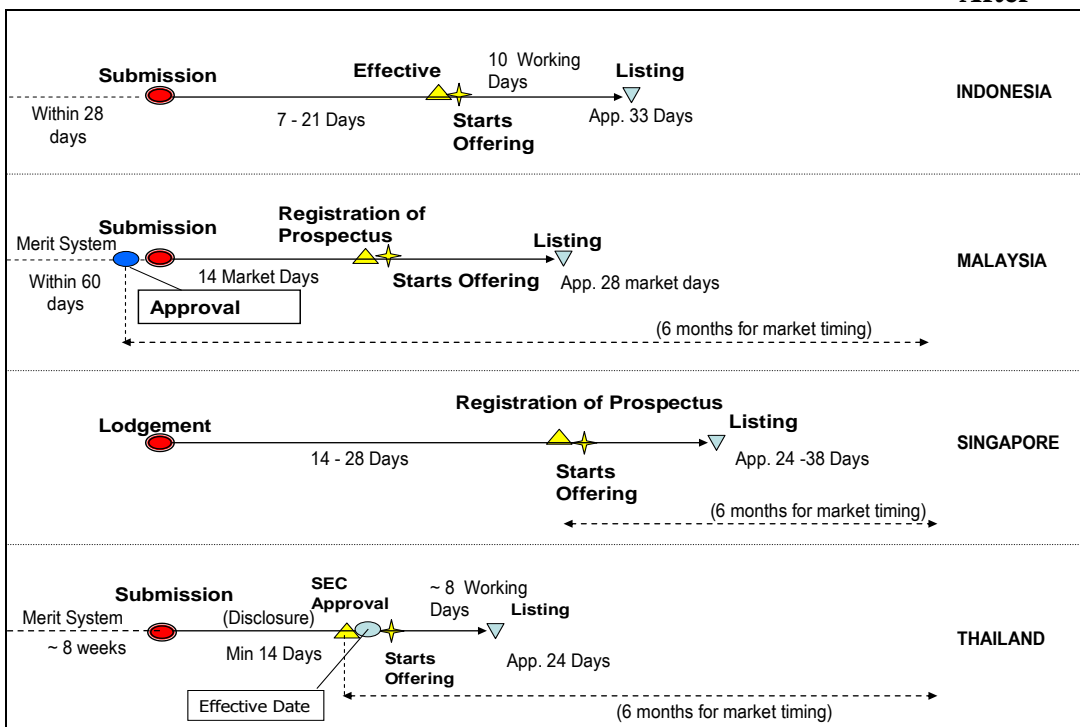
**Equity distribution timeline of each jurisdiction.**

**Comparison of IPO Timeline**

**Before**



**After**



## Public offering milestones and requirements

### i. Language of the Registration Statement / Prospectus:

Indonesia	Bahasa Indonesia & English
Malaysia	Bahasa Malaysia & English
Singapore	English
Thailand	Local issuer – Thai Foreign issuer – English

### ii. Approval by Regulator

Indonesia	Yes (effective statement)
Malaysia	Yes (Registration of Prospectus)
Singapore	Yes (Registration of Prospectus)
Thailand	Yes (Approval of Public Offering application)

### iii. Time and manner for the Registration Statement / Prospectus to be effective

Indonesia	Between 7 – 21 days after submission of complete Registration Statement
Malaysia	14 market days from date of submission of Registrable copy of prospectus
Singapore	Between the 14th and 28th day from date of lodgement of prospectus
Thailand	Minimum 14 days (calendar day) after the submission of prospectus

### iv. Public exposure of prospectus after Submission

Indonesia	Yes (posted on Bapepam-LK website by regulator and the summary of prospectus is published in newspaper by the issuer)
Malaysia	Yes (posted by the regulator on SC website)
Singapore	Yes (posted by the regulator on the MAS website)
Thailand	Yes (posted by the issuer through the SEC website)

### v. Time to publish after Submission of Registration Statement / Prospectus

Indonesia	Within one day after submission
Malaysia	Within one day after submission
Singapore	Within one day after submission
Thailand	Same day as submission

### vi. Time and manner of book building process

Indonesia	<ul style="list-style-type: none"> <li>• By issuing preliminary prospectus</li> <li>• Start at anytime after submission and close before start of offering</li> <li>• Can be addressed to every investor; in practice, it is addressed to institutional investor.</li> </ul>
Malaysia	<ul style="list-style-type: none"> <li>• By issuing preliminary prospectus</li> <li>• The timing is up to the advisers/issuers discretion</li> <li>• Addressed to institutional investors.</li> </ul>

Singapore	<ul style="list-style-type: none"> <li>• By issuing preliminary prospectus</li> <li>• Start at anytime after lodgement of preliminary prospectus and close before registration of prospectus.</li> <li>• Addressed to institutional investors and accredited investors.</li> </ul>
Thailand	<p>No rule, however in practice:</p> <ul style="list-style-type: none"> <li>• By issuing preliminary prospectus,</li> <li>• Start at anytime after submission of RS but before effective date</li> <li>• Addressed only to institutional investors</li> </ul>

vii. Time to submit share price to the Regulator

Indonesia	Before effective date (fixed or range price)
Malaysia	Before registration of prospectus (fixed or indicative price based on certain parameters)
Singapore	Before registration of prospectus (fixed or range price)
Thailand	Before effective date (fixed or range price)

viii. Revision after Effective / Approval / Registration Date

Indonesia	Yes, if there are material information changes, issuer must issue supplementary prospectus before the offer is closed.
Malaysia	Yes, issuer may issue an errata (to be done by way of note) or supplementary/ replacement prospectus
Singapore	Yes, issuer may issue supplementary or replacement prospectus before the offer is closed.
Thailand	Yes after approval date and only when there are material information changes, but no after effective date. Such information must be added to RS

ix. Time to publish revision after Effective / Approval / Registration Date

Indonesia	Immediately upon registration of supplementary prospectus
Malaysia	Immediately upon registration of supplementary or replacement prospectus
Singapore	Immediately upon lodgement of supplementary or replacement prospectus
Thailand	Immediately after filing the amendment with SEC and before effective date

x. Manner to publish revision after Effective / Approval / Registration Date

Indonesia	Supplementary prospectus is posted on Bapepam-LK website and the issuer is required to notify applicants.
Malaysia	A notice/advertisement is published in a widely circulated Bahasa Malaysia and English newspaper. A written notice together with the supplementary prospectus shall be sent to each applicant.
Singapore	Supplementary /replacement prospectus is posted on MAS website and the issuer is required to notify applicants.
Thailand	On the SEC website and hardcopy of prospectus

xi. Starting and duration for offering process

Indonesia	<ul style="list-style-type: none"> <li>• The offering starts after the effective statement is issued.</li> <li>• Minimum offering period is 1 day and maximum 5 days</li> <li>• Total days before listing are maximum 10 working days from start of offering period.</li> </ul>
Malaysia	<ul style="list-style-type: none"> <li>• The offering may start at any time after the registration of the prospectus with SC.</li> <li>• Minimum is 5 days, no maximum period.</li> <li>• Option to extend up to issuer</li> </ul>
Singapore	<ul style="list-style-type: none"> <li>• The offering may start at any time after the registration of prospectus</li> <li>• Offering period normally lasts for about 1 week.</li> <li>• Minimum is 2 days if listing on SGX.</li> </ul>
Thailand	<ul style="list-style-type: none"> <li>▪ No rule. The offering could start right after RS becomes effective.</li> <li>▪ No minimum offering period required but usually duration of the offering period is about 3 working days.</li> <li>▪ No minimum and maximum period</li> </ul>

xii. Time for allotment of shares

Indonesia	Within 2 working days after offering period
Malaysia	No rules
Singapore	No rules
Thailand	Flexible but normally 3 days after offering period

xiii. Time for distribution/crediting of shares

Indonesia	After allotment period, within 2 working days
Malaysia	No rule. Normally done within 4 market days from day of balloting
Singapore	No rule, normally done on the same day as balloting and allotment of the shares. Shares are credited to investors' account with the Central Depository.
Thailand	As condition indicated in prospectus: <ul style="list-style-type: none"> <li>▪ Certificate - no longer than 15 days after closing date of the offering.</li> <li>▪ Scripless - no longer than 7 working days after closing date of the offering.</li> </ul>

xiv. Time to start listing

Indonesia	Within 10 working days after Effective Statement is issued,
Malaysia	Approximately between 13 Market Days - 18 Market Days from date offer opens
Singapore	Approximately 10 Days after start of offer, assuming 7 day offer period
Thailand	Flexible but normally 11 Days after Effective date