CAPITAL MARKETS

SGX RegCo Proposes New Listing Rules to Enhance Disclosures on Dividend, Remuneration and Investor Relations Policies

Executive Summary

On 22 April 2026, Singapore Exchange Regulation ("**SGX RegCo**") issued a Consultation Paper on Enhanced Disclosures: Value Creation and Investor Engagement, proposing new SGX-ST Listing Rules (Mainboard) and SGX-ST Listing Rules (Catalist) (collectively, "**Listing Rules**") to enhance transparency and strengthen investor engagement through new disclosure and policy requirements for issuers listed on SGX-ST ("**issuers**"). An issuer will be required to:

1. Disclose the key performance indicators ("**KPIs**") used to determine remuneration of the board and key management, and how these indicators align with long-term shareholder value creation, in its annual report;

2. Maintain and describe a dividend policy in its annual report;

3. Maintain an investor engagement website; and

4. Maintain and publish, on its website, an investor relations ("**IR**") policy and describe investor engagement activities in its annual report.

The proposed changes follow recommendations from the Monetary Authority of Singapore's (MAS) Equities Market Review Group (released in November 2025) and are part of broader "*Value Unlock*" initiatives to help issuers create shareholder value and improve communications with investors. Comments should be provided to SGX RegCo by 22 May 2026.

This Update summarises the key changes to the Listing Rules.

Key Changes

New Listing Rule	Summary of Key Requirements
Remuneration KPIs	1. Disclose in annual reports the key financial and non-financial performance indicators used to determine executive directors' and executive officers' remuneration. This requirement does not extend

New Listing Rule	Summary of Key Requirements
	to non-executive directors. Financial indicators may include total shareholder return (TSR) and return on equity (ROE). Non-financial indicators may include operational, customer, and sustainability metrics such as on-time delivery rates, customer satisfaction, employee engagement and emissions; 2. Explain how these indicators align with long-term shareholder value creation objectives; and 3. Disclose the reasons for any material changes from the prior year.
Dividend Policy	Maintain a dividend policy and describe it in annual reports. If dividends deviate from the stated policy, the issuer must explain the reasons. The proposed new Listing Rule does not prescribe any particular payout ratio or mandate that dividends be paid. Instead, it requires a clearly articulated policy that provides meaningful insight into the issuer's approach.
Investor Engagement Website	Maintain a website for engagement with investors. Suggested content includes annual reports, sustainability reports, annual general meeting minutes, board diversity policy, IR policy, dividend policy, contact information, and presentation materials from results briefings and investor days.
IR Policy	Maintain and publish an IR policy that provides channels for engaging with investors and mechanisms for investors to contact the issuer. Issuers must describe the IR policy in their annual reports, disclose the website address where the IR policy can be accessed, and describe investor engagement activities undertaken during the financial year.

Phased Implementation Timeline

SGX RegCo proposes a phased implementation for all SGX Mainboard and SGX Catalist issuers **from 1 January 2027**. SGX RegCo intends for the proposed amendments requiring additional descriptions or disclosures in annual reports to apply only to annual reports in respect of financial years commencing **on or after 1 January 2027**. SGX RegCo encourages early adoption.

The consultation is in progress.

If you have any queries on the above matters, please reach out to our team members set out on this page. For regional Capital Markets matters, please see Rajah & Tann Asia's Regional Capital Markets Practice for more information.

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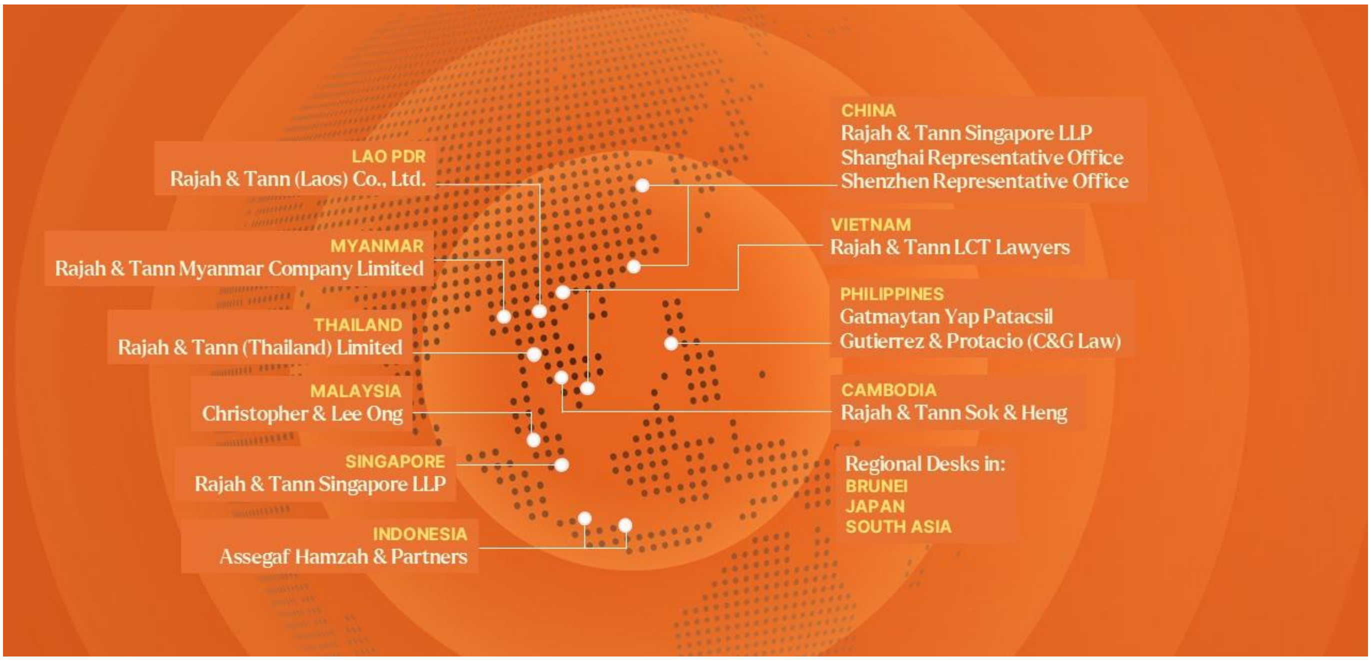

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