

DBS DIGITAL EXCHANGE'S DISCLOSURE TO PARTICIPANTS OF THE SECURITY TOKEN EXCHANGE

DBS Digital Exchange Pte. Ltd. ("**DDEX**") makes the following disclosures to participants of the Security Token Exchange ("**DDEX-ST**"):

- (a) DDEX is part of the larger DBS Group, which is the largest banking group in Southeast Asia by total assets and is engaged in a range of commercial banking and financial services, principally in Asia.
- (b) DDEX is required by its regulators to disclose to participants specifically that, its affiliates from the DBS Group may, from time to time, be admitted as members of DDEX-ST. At the date of this disclosure, these DBS Group entities are: DBS Bank Ltd and DBS Vickers Securities (Singapore) Pte. Ltd. (each a "**DBS Group Entity**"). The DBS Group Entities may only participate on the organised market operated by DDEX-ST on behalf of a customer, and may not execute any trades on their own accounts.
- (c) Under the Securities and Futures Act (Cap. 289) ("**SFA**"), DDEX-ST is obliged to ensure fair and equal treatment of all its members ("**Members**"). As safeguards and to provide assurance to all participants:
 - (i) DDEX-ST is obligated under the SFA to ensure, as far as reasonably practicable, that the organised market it operates is fair, orderly and transparent, and DDEX shall not engage in activities that may conflict with this obligation. A fair market is one that is characterised by proper trading practices, non-discriminatory access to market facilities and information, and one that does not tilt the playing field in favour of some participants over others.
 - (ii) Acceptance of, and compliance with, the Listing and Exchange Rules of DDEX-ST (collectively, the "**Rules**") is a condition for admission to and participation on the Trading System operated by DDEX-ST. All Issuers and Members are to comply with the Rules (as applicable) without exception.
 - (iii) Any breach of the Rules will be investigated by DDEX. If the breach involves a DBS Group Entity, the final decision pertaining to the relevant disciplinary proceeding shall be made by a person or persons of the Appeals & Conflict Committee ("**ACC**") that are independent of DDEX or that DBS Group Entity.
- (d) Please also be assured that the confidential information that Members provide to DDEX will be appropriately safeguarded. There are in place controls including physical segregation and Chinese Walls between DDEX and the other DBS Group entities which protects confidential information from unauthorised disclosure both to external parties outside the DBS Group and within the DBS Group. For the avoidance of doubt, this does not apply to the information that Members may provide to other DBS Group entities in their separate business dealings with these entities.
- (e) In addition, DDEX is obliged to disclose to participants that:

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- (i) The Issuers on DDEX-ST are not subject to disclosure and prospectus requirements under Part XIII of the Securities and Futures Act (Cap. 289); and
- (ii) DDEX's admission of Issuers to DDEX-ST are not subject to MAS' oversight.