## 1 Background

- On 23 September 2026, SGX RegCo introduced enhanced disclosure requirements relating to executives' remuneration, dividend policy and investor relations ("**IR**"). The changes are intended to strengthen transparency, improve shareholders' engagement and support long-term value creation.

- For financial years commencing on or after 1 January 2027, issuers will be required to disclose in their annual reports the relevant executives' remuneration KPIs, dividend policy, IR policy and key shareholder engagement activities. Issuers must also maintain a corporate website or dedicated IR section to facilitate investors access to relevant information. SGXNET will remain the primary channel for material disclosures.

## 2 Amendments to Mainboard and Catalist Rules

The following amendments to the Mainboard and Catalist Rules will take effect from **1 January 2027**:

**Factors Determining Executives' Remuneration**

| Relevant Rule(s) | Key Actions |
|---|---|
| Rule 1207(10E) of the Mainboard Rules and Rule 1204(10E) of the Catalist Rules will be inserted | SGX RegCo requires issuers to disclose the key financial and non-financial performance indicators ("**KPIs**") used to determine the remuneration of executive directors and executive officers, together with an explanation of how these KPIs align with the issuer's long-term value creation objectives.<br><br>Issuers have the discretion to calibrate the level of detail in their KPI description, provided that the disclosures adequately explain the nature of each KPI and what it measures. The issuer does not need to explain the alignment of each KPI individually and may instead explain how the KPIs collectively support its long-term value creation objectives.<br><br>Issuers need not disclose specific performance thresholds, targets or weightings applicable to remuneration awards, and a generic statement that remuneration is based on financial and non-financial measures would not satisfy the disclosure requirement.<br><br>Issuers are not required to attribute specific KPIs to individual executive directors or executive officers and may describe the indicators on an aggregate or category basis.<br><br>Where there are material changes to the KPIs compared with the immediately preceding financial year, the issuer should explain the reasons for those changes. The issuer's board is responsible for determining whether a change to the remuneration framework is material, based on whether investors would generally regard the change as material in assessing whether the framework supports long-term value creation.<br><br>Examples of material changes include:<br>• replacing an existing KPI with one measuring a substantially different area of performance; or<br>• changing KPIs to reflect shifts in business priorities or corporate strategy |

## 2 Amendments to Mainboard and Catalist Rules

The following amendments to the Mainboard and Catalist Rules will take effect from **1 January 2027**:

### Dividend Policy

| Relevant Rule(s) | Key Actions |
|---|---|
| Rule 710C of the Mainboard and Catalist Rules will be inserted | SGX RegCo requires issuers to maintain a dividend policy and describe it in its annual report. The requirement does not prescribe any particular dividend approach, payout ratio or target. Issuers, including those in a growth or expansion phase, may state that they intend to retain capital to fund growth or other business needs.<br><br>Issuers should exercise judgement in tailoring their disclosures to their circumstances and providing information that is meaningful and useful to investors. Generic or boilerplate disclosures should be avoided, as they may not provide investors with sufficient information or clarity.<br><br>Where an issuer deviates from the dividend policy disclosed in its annual report for the immediately preceding financial year, it should explain the deviation by reference to that policy in the annual report. |

### Website for Investor Engagement

| Relevant Rule(s) | Key Actions |
|---|---|
| Rule 710D of the Mainboard and Catalist Rules, Mainboard Practice Note 7.8 and Catalist Practice Note 7H will be inserted<br><br>Mainboard Practice Note 7.5 and Catalist Practice Note 7E will be amended | Issuers must maintain a website or dedicated investor engagement section on their corporate website to facilitate shareholder engagement.<br><br>Issuers are encouraged to publish key information and documents set out in Mainboard Practice Note 7.8 and Catalist Practice Note 7H, including but not limited to, annual and sustainability reports, board diversity and IR policies, dividend policy, recent meeting minutes and presentation materials, upcoming engagement events, contact information and constitutive documents.<br><br>The Board and management should address substantive and relevant investor questions on the above information and documents, and issuers are encouraged to disclose any meaningful investor feedback and how it has been considered in decision-making.<br><br>SGXNET remains the primary channel for material disclosures, which should be announced on SGXNET before or at the same time as publication on the issuer's website. |

## 2 Amendments to Mainboard and Catalist Rules

The following amendments to the Mainboard and Catalist Rules will take effect from **1 January 2027**:

**Investor Relations Policy**

| Relevant Rule(s) | Key Actions |
|---|---|
| Rule 710B of the Mainboard and Catalist Rules, Mainboard Practice Note 7.8 and Catalist Practice Note 7H will be inserted | Issuers must maintain and publish an IR policy to facilitate regular, effective and fair communication with shareholders. The policy must, at a minimum, set out the channels of communication and mechanisms for investors to contact the issuer. Issuers should consider addressing other relevant matters, including those suggested in the Mainboard Practice Note 7.8 and Catalist Practice Note 7H, to ensure the policy effectively supports investor engagement.<br><br>Investor engagement should avoid selective disclosure and have policies to minimise the risk of being perceived to be practising selective disclosure. Where material information is inadvertently disclosed to selected investors, the issuer should promptly disclose the information publicly via SGXNET.<br><br>Issuers must also disclose their key investor engagement activities, and are not required to provide an exhaustive list. While issuers are not expected to achieve any certain frequency or volume of engagement, they should ensure that their engagement is meaningful and appropriate to their circumstances. |

**Useful References:**

- Consultation Paper on Consultation Paper on Enhanced Disclosures: Value Creation and Investor Engagement (Please click here)
- Responses to Comments on Consultation Paper on Enhanced Disclosures: Value Creation and Investor Engagement (Please click here)

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