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No. S 468

SIGNIFICANT INVESTMENTS REVIEW ACT 2024

SIGNIFICANT INVESTMENTS REVIEW (EXEMPTION — EXXONMOBIL ASIA PACIFIC PTE. LTD.) ORDER 2024

ARRANGEMENT OF PARAGRAPHS

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In exercise of the powers conferred by section 56(1) of the Significant Investments Review Act 2024, the Minister for Trade and Industry makes the following Order:

Citation and commencement

1. This Order is the Significant Investments Review (Exemption — ExxonMobil Asia Pacific Pte. Ltd.) Order 2024 and comes into operation on 31 May 2024.

Definitions

2.—(1) In this Order —

“critical fuel product” means any heating fuel or transportation fuel;

“ExxonMobil Asia Pacific Pte. Ltd.” means the company incorporated under the Companies Act 1967 under that name and whose Unique Entity Number is 196800312N;

“Exxon Mobil Corporation” means the company incorporated in New Jersey, United States of America, with its business address at 22777 Springwoods Village Parkway, Spring, TX 77389-1425.

(2) In this Order, if —

- (a) an entity (*X*) holds (including by one or more applications of this paragraph) A% of the total equity interests in another entity (*Y*); and
- (b) *Y* holds B% of the total equity interests in another entity (*Z*),

then *X* is taken to hold $A\% \times B\%$ of the total equity interests in *Z*.

(3) In this Order, if —

- (a) *X* controls (including by one or more applications of this paragraph) C% of the voting power in *Y*; and
- (b) *Y* controls D% of the voting power in *Z*,

then *X* is taken to control $C\% \times D\%$ of the voting power in *Z*.

Exemption from section 18(1) of Act

3.—(1) An entity that becomes a Level A controller of ExxonMobil Asia Pacific Pte. Ltd. (being a designated entity) is exempt from the requirement under section 18(1) of the Act to give notice of that fact, if the conditions in sub-paragraph (2) are satisfied.

(2) For the purposes of sub-paragraph (1), the conditions are that, at the time the entity becomes a Level A controller —

- (a) Exxon Mobil Corporation holds 100% of the total equity interests in, and controls 100% of the voting power in, ExxonMobil Asia Pacific Pte. Ltd.; and
- (b) Exxon Mobil Corporation holds 100% of the total equity interests in, and controls 100% of the voting power in, the entity becoming a Level A controller.

Exemption from section 19(1)(a) of Act

4.—(1) An entity is exempt from section 19(1)(a) of the Act for becoming, without the Minister’s approval, a Level B controller, Level C controller or Level D controller of ExxonMobil Asia Pacific Pte. Ltd. (being a designated entity) if all the conditions mentioned in sub-paragraph (2) are satisfied.

(2) For the purposes of sub-paragraph (1), the conditions are that, at the time the entity becomes a Level B controller, Level C controller or Level D controller (as the case may be) —

- (a) Exxon Mobil Corporation holds 100% of the total equity interests in, and controls 100% of the voting power in, ExxonMobil Asia Pacific Pte. Ltd.;
- (b) Exxon Mobil Corporation holds 100% of the total equity interests in, and controls 100% of the voting power in, the entity becoming a Level B controller, Level C controller or Level D controller (as the case may be); and
- (c) the entity becoming a Level B controller, Level C controller or Level D controller (as the case may be) is not subject to any law in any jurisdiction (including any law relating to export control or control of production) that prohibits or restricts the manufacture or production of critical fuel products in Singapore.

Exemptions from section 19(1)(b) of Act

5.—(1) An entity (*A*) is exempt from section 19(1)(b) of the Act for ceasing, without the Minister’s approval, to be a Level Y controller of ExxonMobil Asia Pacific Pte. Ltd. (being a designated entity) by disposing of equity interests in, or by relinquishing control of voting power in, ExxonMobil Asia Pacific Pte. Ltd. if the condition mentioned in sub-paragraph (3) is satisfied.

(2) An entity (*A*) is exempt from section 19(1)(b) of the Act for ceasing, without the Minister’s approval, to be a Level Z controller of ExxonMobil Asia Pacific Pte. Ltd. by disposing of equity interests in, or by relinquishing control of voting power in, ExxonMobil Asia

Pacific Pte. Ltd. if the condition mentioned in sub-paragraph (3) is satisfied.

(3) For the purposes of sub-paragraphs (1) and (2), the condition is that, at the time *A* ceases to be a Level Y controller or Level Z controller (as the case may be) of ExxonMobil Asia Pacific Pte. Ltd., Exxon Mobil Corporation holds 100% of the total equity interests in, and controls 100% of the voting power in, ExxonMobil Asia Pacific Pte. Ltd.

Exemptions from section 19(4) of Act

6.—(1) Exxon Mobil Corporation is exempt from section 19(4) of the Act for any acquisition, without the Minister's approval, as a going concern, of any part of the business or undertaking of ExxonMobil Asia Pacific Pte. Ltd. (being a designated entity) that does not consist of or include any interest in any asset used in the manufacture or production in Singapore of any critical fuel product.

(2) An entity (*B*) is exempt from section 19(4) of the Act for any acquisition, without the Minister's approval, as a going concern, of any part of the business or undertaking of ExxonMobil Asia Pacific Pte. Ltd. if —

- (a) the acquisition does not consist of or include any interest in any asset used in the manufacture or production in Singapore of any critical fuel product;
- (b) at the time of the acquisition, Exxon Mobil Corporation holds 100% of the total equity interests in, and controls 100% of the voting power in, ExxonMobil Asia Pacific Pte. Ltd.; and
- (c) at the time of the acquisition, Exxon Mobil Corporation holds 100% of the total equity interests in, and controls 100% of the voting power in, *B*.

(3) To avoid doubt, ExxonMobil Asia Pacific Pte. Ltd. need not obtain the prior written approval of the Minister for an acquisition mentioned in sub-paragraph (1) or (2).

Made on 29 May 2024.

GABRIEL LIM
*Permanent Secretary (Policy),
Ministry of Trade and Industry,
Singapore.*

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