

	Hong Kong (Main Board of HKEX)	U.S. (NYSE and NASDAQ)	Singapore (Main Board of SGX)	The Netherlands (Euronext Amsterdam) Market practice driven (as well as by law and regulation)	UK (Main Market of LSE)
SPAC fund raising size	Raise at least HKD1bn from IPO	Minimum market capitalisation of: – NYSE American and NASDAQ Capital Market: USD50m – NASDAQ Global Market: USD75m – NYSE: USD100m	Minimum market capitalisation of SGD150m	Minimum market capitalisation of EUR100m	Raise at least GBP100m from IPO
Minimum SPAC share issue price	HKD10	USD4	SGD5	Not specified	Not prescribed
Open market requirements	<ul style="list-style-type: none"> – SPAC shares and SPAC warrants must be distributed to a minimum of 75 professional investors of which 20 must be institutional professional investors – At least 75% of each of SPAC shares and SPAC warrants must be distributed to institutional professional investors – Not more than 50% of the securities in public hands at time of listing should be beneficially owned by the three largest public shareholders – At least 25% of SPAC's total number of shares and at least 25% of SPAC's total number of warrants must be held by the public (this also applies on an ongoing basis) 	<ul style="list-style-type: none"> – NYSE: At least 1.1 million shares held by at least 300 round lot holders – NYSE American: At least 1 million shares held by at least 400 public shareholders or 500,000 shares held by at least 800 shareholders – NASDAQ Capital Markets: At least 1 million shares held by at least 300 round lot holders – NASDAQ Global Market: At least 1.1 million shares held by at least 400 round lot holders 	At least 25% of issued shares to be held by at least 300 public shareholders	Requires 25% public float	Requires 25% public float
IPO proceeds held in trust pending de-SPAC	100% of gross proceeds of IPO held in ring-fenced escrow account	At least 90% of gross proceeds held in trust account	At least 90% of gross proceeds held in escrow	Percentage of gross proceeds held in escrow (rather than trust) is at the discretion of the SPAC	No specific requirement on whether funds must be held in trust or escrow account No specific minimum percentage
Shareholders' approval for de-SPAC	Approval by SPAC shareholders at general meeting (excludes SPAC promoter and other shareholders with material interest)	Mandatory if the deSPAC transaction involves share issuances or if the SPAC is directly merging with the target SPAC promoters are generally allowed to vote	Approval by majority of SPAC shareholders (provided that the founding shareholders' management team and their respective associates are not permitted to vote with shares acquired at nominal or no consideration prior to or at the IPO of the SPAC)	Shareholder approval for de-SPAC is required Regarding shareholder approval for de-SPAC, the EGM quorum for the shareholder vote/ quorum of the votes represented at the meeting are at the discretion of the SPAC	Approval by majority of public shareholders, excluding SPAC's founding shareholders, sponsors and directors
Share redemption option	<p>SPAC shareholders must be given the option to redeem all or part of the shares they hold prior to:</p> <ul style="list-style-type: none"> – a de-SPAC transaction – a material change in SPAC promoter – any extension to the deadline for announcing or completing a de-SPAC transaction 	Shareholders have the option of redeeming their shares and receiving a pro rata share of the aggregate amount held in trust account	Shareholders have the right to elect to redeem their shares and are entitled to a pro rata portion of the amount held in trust at the time of the de-SPAC transaction	The share redemption option is at the discretion of the SPAC. Assuming the SPAC is listed in the form of a Dutch BV structure, shareholders typically have the right to redeem whether or not they vote for or against the business combination	Shareholders are provided with redemption option, which specifies a fixed amount or fixed pro rata share of the ring-fenced cash proceeds (less SPAC's pre-agreed running costs)
Time limit for de-SPAC	<ul style="list-style-type: none"> – Announce de-SPAC transaction within 24 months from IPO – Complete de-SPAC transaction within 36 months from IPO 	Two years from IPO, subject to extension of up to 12 months to be approved by public shareholders	24 months from IPO, subject to extension of up to 12 months subject to fulfilment of prescribed conditions	De-SPAC time limit is at the discretion of the SPAC, typically have a time limit of two years, subject to extension in certain circumstances Ability to de-SPAC into any EU target, and move to any EU listing	Two years from IPO, subject to extension of up to 12 months to be approved by public shareholders