ATTACHMENT

TABLE OF COMMENTS

COMMENTS TO ISSUES RAISED IN CONSULTATION PAPER NO. 3/2019

PROPOSED AMENDMENTS TO THE MAIN MARKET AND ACE MARKET LISTING REQUIREMENTS IN RELATION TO

NEW ISSUE OF SECURITIES AND OTHERS

Regulatory Policy & Advisory

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| --- | --- | --- |
| NAME OF RESPONDENT | : |  |
| NAME OF COMPANY | : |  |
| CONTACT PERSON & CONTACT NUMBER | : |  |
| EMAIL ADDRESS | : |  |

| ISSUES | | COMMENTS |
| --- | --- | --- |
| PROPOSAL 1.1 | | |
|  | Do you agree with the proposed clustering of the prescribed information in the announcements and circulars relating to new issue of securities under Appendix 6A and Appendix 6B of the LR into the following key areas for better flow and improved readability?   1. cover page; 2. introduction; 3. details of the proposals; 4. rationale and justification for the proposal; 5. utilisation of proceeds; 6. effects of the proposal; 7. approvals required; 8. conditionality of the proposal; 9. interest of directors, major shareholders, chief executive and persons connected; 10. recommendation and basis of recommendation; 11. timeframe for completion / implementation; 12. further / additional information; and 13. appendices.   Please state the reasons for your views. | Agree  Disagree  No comment  *Reasons:*   |  | | --- | | Click or tap here to enter text. | |
|  | Besides the proposed clustering of information above, do you have any other suggestion to improve the quality and readability of the announcements and circulars relating to new issue of securities?  Please state your suggestions and the reasons for the suggestions. | Yes  No  *Suggestions & reasons:*   |  | | --- | | Click or tap here to enter text. | |
| PROPOSAL 1.2 | | |
|  | Do you agree with the proposed enhancements to the contents of circular relating to new issue of securities under Appendix 6B of the LR as set out in the table in paragraph 7 of the Consultation Paper?  Please state the reasons for your views. | Agree  Disagree  No comment  *Reasons:*   |  | | --- | | Click or tap here to enter text. | |
|  | Do you agree with the proposal to require disclosure of details of previous fund-raising exercises in the announcement relating to new issue of securities under Appendix 6A of the LR as set out in paragraph 8 of the Consultation Paper?  Please state the reasons for your views. | Agree  Disagree  No comment  *Reasons:*   |  | | --- | | Click or tap here to enter text. | |
|  | Do you agree that the existing announcement on persons to whom the new issue of securities will be allotted/issued, and the gross proceeds from the issue together with a detailed statement on the utilisation of such proceeds, should be retained without any enhancements, as discussed in paragraph 9 of the Consultation Paper?  Please state the reasons for your views. | Agree  Disagree  No comment  *Reasons:*   |  | | --- | | Click or tap here to enter text. | |
|  | Apart from the proposals above, is there any other information which should be included in, or removed from, the contents of announcement or circular for the new issue of securities?  Please state your suggestions and the reasons for the suggestions. | Yes  No  *Suggestions & reasons:*   |  | | --- | | Click or tap here to enter text. | |
| PROPOSAL 1.3 | | |
|  | Do you agree with our proposal for a listed issuer to announce the issue price of the DRS shares before or on the books closing date?  Please state the reasons for your views. | Agree  Disagree  No comment  *Reasons:*   |  | | --- | | Click or tap here to enter text. | |
| PROPOSAL 1.4 | | |
|  | Do you agree with the proposal in paragraph 16 of the Consultation Paper requiring a listed issuer undertaking a new issue of convertible equity securities to ensure that the number of new shares which will arise from the exercise or conversion of all outstanding convertible equity securities, does not exceed the 50% Limit at all times?  Please state the reasons for your views. | Agree  Disagree  No comment  *Reasons:*   |  | | --- | | Click or tap here to enter text. | |
| PROPOSAL 2.1 | | |
|  | Do you agree with the proposal to require disclosure of the following information as set out in paragraph 21 of the Consultation Paper in the immediate announcement made by a listed issuer relating to a material loan or borrowing which contain conditions, covenants or restrictions relating to the shareholdings of a controlling shareholder:  (a) details of such conditions, covenants or restrictions including any restriction placed on change in control of the listed issuer; and  (b) the aggregate level of the facilities that may be affected by a breach of such conditions, covenants or restrictions?  Please state the reasons for your views. | Agree  Disagree  No comment  *Reasons:*   |  | | --- | | Click or tap here to enter text. | |
| PROPOSAL 2.2 | | |
|  | Do you agree with the proposal to require immediate announcement of -  (a) any application to the court to place any of its subsidiaries or major associated companies under judicial management;  (b) any proposal for corporate voluntary arrangement by a listed issuer’s subsidiaries or major associated companies filed with a court; and   1. any material developments arising from the application or proposal?   Please state the reasons for your views. | Agree  Disagree  No comment  *Reasons:*   |  | | --- | | Click or tap here to enter text. | |
|  | Do you agree with the proposal to include, as a PN17/GN3 criteria, the appointment of a judicial manager over the assets of a listed issuer’s subsidiary or associated company which asset accounts for at least 50% of the total assets employed of the listed issuer on a consolidated basis, and to extend the PN17/GN3 framework to such instances?  Please state the reasons for your views. | Agree  Disagree  No comment  *Reasons:*   |  | | --- | | Click or tap here to enter text. | |
| PROPOSAL 2.3 | | |
|  | Do you agree that the current the cooling off period of 2 years for an existing or former officer, adviser and person engaged in transactions with the said Corporation, should be increased before such person can be appointed as an independent director under the LR?  Please state the reasons for your views. | Agree  Disagree  No comment  *Reasons:*   |  | | --- | | Click or tap here to enter text. | |
|  | If yes, what would be the appropriate cooling off period?  (a) 3 years;  (b) 5 years;  (c) Others (Please specify).  Please state the reasons for your views. | 3 years  (Please explain why)   |  | | --- | | Click or tap here to enter text. |   5 years  (Please explain why)   |  | | --- | | Click or tap here to enter text. |   Others  (Please specify and provide reasons for your suggestion)   |  | | --- | | Click or tap here to enter text. | |
| PROPOSAL 2.4 | | |
|  | Do you agree that a non-independent non-executive director should be subjected to the relevant cooling off period before such person can be appointed as an independent director?  Please state the reasons for your views. | Agree  Disagree  No comment  *Reasons:*   |  | | --- | | Click or tap here to enter text. | |
|  | Do you have any other views/suggestions to improve the independent director requirements under the LR?  Please provide reasons for your views/suggestions. | Yes  No  *Suggestions & reasons:*   |  | | --- | | Click or tap here to enter text. | |

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