

APPENDIX 2  
AMENDMENTS RELATING TO CA, CG, MOG, SPAC  
AND CODIFICATION OF FINANCIAL DISCLOSURES

APPENDIX 2

AMENDMENTS RELATING TO CA, CG, MOG, SPAC  
AND CODIFICATION OF FINANCIAL DISCLOSURES

Main Market Listing Requirements

CHAPTER 1 DEFINITIONS AND INTERPRETATION

PART A – DEFINITIONS

1.01 Definitions

In these Requirements, unless the context otherwise requires –

- ~~articles of association~~ includes ~~any document defining the constitution or governing the activities or conduct of an applicant, a listed corporation or its members.~~
- associate in relation to ~~a director, shareholder, substantial shareholder, substantial unit holder or substantial securities holders, of an applicant or a listed issuer~~ any person (individually and collectively referred to as “Associated Said Party”) means a person who falls under any one of the following categories:
- ~~(i)~~ (a) a family member of the Associated Said Party;
  - ~~(ii)~~ (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Associated Said Party or a family member of the Associated Said Party is the sole beneficiary;
  - ~~(iii)~~ (c) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Associated Said Party;
  - ~~(iv)~~ (d) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the Associated Said Party is accustomed or is under an obligation, whether formal or informal, to act;
  - ~~(v) — a body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Associated Party;~~
  - ~~(vi) — a body corporate or its directors whose directions, instructions or wishes of which, the Associated Party is accustomed or under an obligation, whether formal or informal to act;~~

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(vii) a body corporate in which the director, shareholder or a family member of the ~~Associated Said~~ Party is entitled to exercise, or control the exercise of, not less than ~~15%~~20% of the votes attached to voting shares in the body corporate; or

(viii) a body corporate which is a related corporation of the Said Party.

Companies Act

means the Companies Act 2016.

custodian

in relation to a Trust Account for a SPAC, means -

(a) a trust company registered under the Trust Companies Act 1949 or incorporated pursuant to the Public Trust Corporation Act 1995 and is in the List of ~~Registered~~Approved Trustees in relation to Unit Trust Funds issued by the SC; or

(b) [no change],

which is independent of the SPAC's adviser and management team.

independent director

means a director who is independent of management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interests of an applicant or a listed issuer. Without limiting the generality of the foregoing, an independent director is one who -

(a) [no change];

(b) has not been within the last 2 years and is not an officer (except as a non-executive director) of the said Corporation. For this purpose, "officer" has the meaning given in section ~~42~~42 of the Companies Act ~~1965~~;

(c) – (g) [no change].

*[Cross reference: Practice Note 13]*

major shareholder

means a person who has an interest or interests in one or more voting shares in a corporation and the ~~nominal amount of that share, or the number or aggregate of the nominal amounts~~number of those shares, is –

(a) 10% or more of the ~~aggregate of the nominal amounts~~total number of ~~all the~~ voting shares in the corporation; or

(b) 5% or more of the ~~aggregate of the nominal amounts~~total number of ~~all the~~ voting shares in the corporation where such person is the largest shareholder of the corporation.

For the purpose of this definition, "interest" shall have the meaning of "interest in shares" ~~has the meaning~~ given in section ~~6A8~~6A8 of the Companies Act ~~1965~~.

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management team in relation to a SPAC, includes the executive directors and members of the senior management of the SPAC who are involved ~~members of the board of directors (but excludes independent directors) and employees of the SPAC who exercise significant influence~~ in making strategic decisions in the SPAC.

MCCG means the Malaysian Code on Corporate Governance.

MOG means mineral or O&G. "**Mineral**" and "**O&G**" have the meanings assigned to them in the SC's Equity Guidelines.

officer (a) [no change]; and  
(b) in relation to the Exchange or the Exchange Holding Company, has the meaning given in section 42 of the Companies Act ~~1965~~.

person connected (a) in relation to a director or major shareholder of a corporation,  
(b) in relation to a member of the management team of a SPAC,  
(c) in relation to a trustee-manager, director or major shareholder of the trustee-manager, or major unit holder of a business trust, or  
(d) in relation to a Manager, director or major shareholder of the Manager,

(each person mentioned under (a), (b), (c) and (d) above is referred to as "**said Person**"),

means an associate or partner of the said Person.

~~means such person who falls under any one of the following categories:~~

~~(i) a family member of the said Person;~~

~~(ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;~~

~~(iii) a partner of the said Person, or a partner of a person connected with that said Person;~~

~~(iv) a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;~~

~~(v) a person in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;~~

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- ~~(vi) a body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;~~
- ~~(vii) a body corporate or its directors whose directions, instructions or wishes the said Person is accustomed or under an obligation, whether formal or informal, to act;~~
- ~~(viii) a body corporate in which the said Person, or persons connected with him are entitled to exercise, or control the exercise of, not less than 15% of the votes attached to voting shares in the body corporate; or~~
- ~~(ix) a body corporate which is a related corporation.~~

qualifying acquisition	in relation to a SPAC, means the initial acquisition of business(es) by <u>athe</u> SPAC which has an aggregate fair market value equal to at least 80% of the aggregate amount in a Trust Account and is in line with the business strategy disclosed in the <del>listing</del> prospectus issued in relation to the SPAC's initial public offering.
register	means the register of members to be kept pursuant to the Companies Act <del>1965</del> .
singly quoted shares	means shares, which have a limit, quota or restriction on the ownership by a foreigner imposed by the <del>memorandum and articles of association</del> <u>constitution</u> or any other constituent document of a listed corporation but which shares are not separately quoted on the Exchange.
substantial shareholder	has the meaning given in section <del>69D</del> <u>136</u> of the Companies Act <del>1965</del> .
treasury shares	has the meaning given in section <del>67A(3A)</del> <u>127(4)(b)</u> of the Companies Act <del>1965</del> .

## PART B – INTERPRETATION

### 1.02 Interpretation

- (1) Unless otherwise defined in these Requirements or unless the context otherwise requires, words or expressions defined in the Companies Act ~~1965~~, when used in these Requirements, have the same meanings as in the Companies Act ~~1965~~.
- (2) – (5) [No change].

[End of Amendments to Chapter 1]

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**CHAPTER 2 GENERAL****PART C – DOCUMENTS TO COMPLY WITH THESE REQUIREMENTS****2.10 Documents to comply with these Requirements**

- (1) An applicant or a listed issuer must ensure that -
- (a) any ~~articles of association~~constitution, constituent document, trust deed, deed poll or bylaws of a Share Issuance Scheme which is required to be submitted to the Exchange (“**said documents**”); or
  - (b) [no change].
- (2) [No change].

**2.12 Letters of compliance**

- (1) – (3) [No change].
- (4) A letter of compliance must be written by a person with legal qualifications, provided that in the circumstances set out below, the letter of compliance may be written by the following additional persons:
- (a) [no change];
  - (b) in the case of an amendment to ~~an articles of association~~the constitution, by the listed issuer’s advisers or its company secretary.

*[Cross reference: Practice Notes 21 and 24]*

**PART D – INFORMATION****2.19B Issuance of documents by electronic means by a listed issuer to its securities holder**

A listed issuer may send any document required to be sent under these Requirements to its securities holders (“**Documents**”) by electronic means, if the following conditions are complied with:

- (a) the constitution of the listed issuer -
- (i) provides for the use of electronic means to communicate with its securities holders;
  - (ii) specifies the manner in which the electronic means is to be used; and
  - (iii) states that the contact details of a securities holder as provided to the Depository shall be deemed as the last known address provided by the securities holder to the listed issuer for purposes of communication with the securities holder;

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- (b) if the listed issuer publishes the Documents on its website, the listed issuer must separately and immediately notify the securities holders of the following in writing:
- (i) the publication of the Document on the website; and
  - (ii) the designated website link or address where a copy of the Document may be downloaded;
- (c) if the listed issuer sends the Documents or notification through electronic mail, there must be proof of electronic mail delivery;
- (d) where a securities holder requests for a hard copy of the Document, the listed issuer must forward a hard copy of the Document to the securities holder as soon as reasonably practicable after the receipt of the request, free of charge; and
- (e) where it relates to Documents required to be completed by securities holders for a rights issue or offer for sale, the listed issuer must send these Documents through electronic mail, in hard copy or in any other manner as the Exchange may prescribe from time to time.

**PART H – OTHERS****2.24 Special auditor**

- (1) [No change].
- (2) For the purpose of this paragraph, a special auditor means any auditor other than –
- (a) the statutory auditor of the listed issuer appointed pursuant to the Companies Act ~~1965~~ or in relation to a foreign corporation, pursuant to the relevant laws of the place of incorporation; or
  - (b) [no change].

[End of Amendments to Chapter 2]

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**CHAPTER 3 ADMISSION****PART B – ADMISSION****3.07 ~~Articles of association~~ Constitution**

- (1) An applicant must incorporate into its ~~articles of association~~ constitution, the various provisions set out in Chapter 7.
- (2) An applicant must furnish to the Exchange a letter of compliance pursuant to paragraph 2.12 together with its ~~articles of association~~ constitution and a checklist showing compliance with the relevant provisions of Chapter 7.

[End of Amendments to Chapter 3]

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**CHAPTER 4 ADMISSION FOR SPECIFIC APPLICANTS****PART D – EXCHANGE-TRADED FUNDS****4.09 Admission**

The management company and trustee of an exchange-traded fund must comply with the relevant admission procedures and requirements as may be prescribed by the Exchange except that the listing application under this Chapter may be submitted by the management company to the Exchange either directly or through a Principal Adviser.

*[Cross reference: Practice Notes 21 and 23]*

[End of Amendments to Chapter 4]



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**CHAPTER 4A FOREIGN LISTING****PART C – SPECIFIC CONTINUING OBLIGATIONS RELATING TO FOREIGN ISSUERS WITH A  
PRIMARY LISTING****4A.18B System of internal control**

A foreign issuer with a primary listing and its subsidiaries must ensure that they have in place a system of internal control that will provide a reasonable assurance that -

- (a) assets of the foreign issuer and its subsidiaries are safeguarded against loss from unauthorized use or disposition and to give a proper account of the assets; and
- (b) all transactions are properly authorised and that they are recorded as necessary to enable the preparation of a true and fair view of the financial statements, ~~and to give a proper account of the assets.~~

[End of Amendments to Chapter 4A]

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**CHAPTER 5 STRUCTURED WARRANTS****PART E – TERMS AND CONDITIONS****5.13 Maximum issue size**

- (1) For structured warrants where settlement is –
- (a) by physical delivery; and
  - (b) the underlying financial instrument is shares or an exchange-traded fund listed on the Exchange,

the aggregate outstanding collateralised and non-collateralised structured warrants issued at any one time must not exceed 20% of the ~~share capital~~ total number of issued shares of the underlying corporation or the fund size of the exchange-traded fund.

- (2) – (3) [No change].

[End of Amendments to Chapter 5]

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**CHAPTER 6 NEW ISSUES OF SECURITIES****PART B - ADMISSION****6.02 Admission**

- (1) – (3) [No change].
- (4) A listed issuer must submit a listing application under this Chapter to the Exchange through a Principal Adviser except for a Specified Bonus Issue of equity securities or issue of new units by an exchange-traded fund.
- (5) – (6) [No change].

**PART C – GENERAL REQUIREMENTS FOR NEW ISSUE OF SECURITIES****6.02A General application**

Part B above and this Part C apply to all new issues of securities by a listed issuer such as placements, rights issues, bonus issues, Share Issuance Schemes, Dividend Reinvestment Schemes, and issuances of debt securities, redeemable preference shares and convertible securities, where applicable and with the necessary modifications.

[Cross reference: Practice Note 28]

**6.03 General mandate for issue of securities**

- (1) Subject to paragraph 6.06 and notwithstanding the existence of a resolution pursuant to sections 132D75(1) and 76(1) of the Companies Act ~~1965~~, or in relation to a foreign corporation, a resolution of a similar nature pursuant to the relevant laws of the place of incorporation, a listed issuer must not issue any shares or convertible securities if the ~~nominal value~~ total number of those shares or convertible securities, when aggregated with the ~~nominal value~~ total number of any such shares or convertible securities issued during the preceding 12 months, exceeds 10% of the ~~nominal value of the issued and paid-up capital~~ total number of issued shares (excluding treasury shares) of the listed issuer except where the shares or convertible securities are issued with the prior shareholder approval in a general meeting of the precise terms and conditions of the issue.
- (2) – (3) [No change].

**6.05 Issue of securities with specific shareholder approval**

Notwithstanding section 75(2) of the Companies Act, ~~where~~ an issue of shares or other convertible securities departs from any of the applicable requirements stipulated in paragraph 6.04, the listed issuer must obtain the prior shareholder approval in a general meeting for the precise terms and conditions of the issue, in particular on –

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- (a) the issue, exercise or conversion prices of the securities or, in a situation where such prices are to be determined after the date of shareholder approval, the basis or formula of determining such prices; and
- (b) the purposes of the issue and utilisation of proceeds.

**6.08 Circular**

- (1) [No change].
- (2) The draft circular ~~or in the case of a bonus issue, the circular~~ must be submitted to the Exchange together with a checklist showing compliance with Part A of Appendix 6B.

**PART D – ADDITIONAL REQUIREMENTS RELATING TO PLACEMENT**

**6.11 ~~Additional requirements~~[Deleted]**

~~A listed issuer which intends to undertake a placement must comply with the provisions in this Part, in addition to those set out in Parts B and C of this Chapter, where applicable.~~

~~[Cross reference: Practice Note 28]~~

**PART E – ADDITIONAL REQUIREMENTS RELATING TO A RIGHTS ISSUE**

**6.17 ~~Additional Requirements~~[Deleted]**

~~A listed issuer which intends to make a rights issue of securities must comply with the provisions in this Part in addition to those set out in Parts B and C of this Chapter, where applicable.~~

~~[Cross reference: Practice Note 28]~~

**6.19 ~~Requirements in relation to two-call rights issues~~[Deleted]**

~~A listed issuer undertaking a two-call rights issue of securities by way of the capitalisation of reserves is subject to and must comply with the requirements set out in paragraphs 6.30 and 6.31 (where applicable), subject to such adaptations, where necessary.~~

**6.21 Fixing of books closing date for a rights issue**

- (1) [No change].
- (2) Notwithstanding subparagraph (1)(b) above, a listed issuer may fix a books closing date before it obtains the shareholder approval provided that -
  - (a) the listed issuer's shareholders holding more than 50% of the ~~aggregate of the nominal amounts~~total number of ~~all the~~ voting shares in the listed issuer have given their written irrevocable undertaking -
    - (i) – (ii) [no change];

(b) – (c) [no change].

### 6.25 Abridged Prospectus

A listed issuer must announce to the Exchange the abridged prospectus in respect of a rights issue duly registered by the SC and lodged with the Registrar ~~of Companies~~, at least 1 market day before the commencement of trading of the rights.

## PART F – ADDITIONAL REQUIREMENTS RELATING TO A BONUS ISSUE

### 6.29 ~~Additional Requirements~~[Deleted]

~~A listed issuer which intends to make a bonus issue of securities must comply with the provisions in this Part, in addition to those set out in Parts B and C of this Chapter, where applicable.~~

~~[Cross-reference: Practice Note 28]~~

### 6.30 Criteria for bonus issues

- (1) ~~A listed issuer intending to make a bonus issue of securities must ensure that the necessary reserves required for capitalisation of the bonus issue is unimpaired by losses on a consolidated basis, where applicable, based on the listed issuer's latest audited financial statements as well as its latest quarterly report.~~[Deleted]
- (1A) A listed issuer must ensure that its share price adjusted for a bonus issue is not less than RM0.50 based on the daily volume weighted average share price during the 3-month period before the application date.
- (2) A listed issuer undertaking a bonus issue by way of capitalisation must also ensure the following:
  - (a) Where a listed issuer intends to make a if the bonus issue of securities not from its retained profits but by way of the capitalisation of is to be capitalised from the reserves arising from revaluation of assets, only the surplus arising from one or more of the following may be capitalised for the purpose of the bonus issue:
    - (ai) revaluation of investments in subsidiaries or associated companies. In this respect, surplus arising from the revaluation of plant, machinery and equipment of the listed issuer's subsidiaries or associated companies must not be capitalised; and
    - (bii) revaluation of real estates. ~~In this instance, provided that~~ at least 20% of the valuation revalued amount ~~of the revalued real estates must be~~ retained in the revaluation reserves after the capitalisation for the bonus issue; and-
  - (b) it has sufficient reserves to cover the capitalisation issue. If the reserves for capitalisation are not based on the annual audited financial statements of the listed issuer, such reserves must be verified and confirmed by the external auditors or reporting accountants of the listed issuer. Where a confirmation by the external auditors or reporting accountants is required, the reserves for capitalisation, which may be

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adjusted for subsequent events, must be based on the latest audited financial statements or the latest quarterly report, whichever is the later.

- (3) ~~A listed issuer must ensure that the available reserves for capitalisation are adequate to cover the entire bonus issue of securities. If the reserves for capitalisation are not based on the annual audited financial statements of the listed issuer such reserves must be verified and confirmed by the external auditors or reporting accountants of the listed issuer. Where a confirmation by the external auditors or reporting accountants is required, the reserves for capitalisation, which may be adjusted for subsequent events, must be based on the latest audited financial statements or the latest quarterly report, whichever is the later.~~ [Deleted]

**6.31 Valuation report for revaluation of real estates**

- (1) ~~Where if~~ the bonus issue is to be ~~made by way of the capitalisation of~~ capitalised from the reserves arising from revaluation of real estates under paragraph 6.30(2)(~~ba~~)(ii), a listed issuer must –

(a) – (b) [no change].

- (2) – (7) [No change].

**6.32 Staggered implementation of a bonus issue**

- (1) – (2) [No change].

- (3) A listed issuer must subsequently announce each books closing date pursuant to paragraph 9.19(1) and in the case of a bonus issue by way of capitalisation, include a statement that the listed issuer has adequate sufficient reserves to implement the bonus cover the capitalisation issue in the announcements.

**6.35 Announcements in relation to a bonus issue of securities**

- (1) – (2) [No change].

- (3) ~~Where the bonus issue is not a~~ In the case of a non-Specified Bonus Issue, ~~and if~~ the date of listing and quotation referred to in subparagraph (2)(b) above, (“**Relevant Date**”) cannot be ascertained at the time of announcement of the books closing date, the listed issuer must state that the Relevant Date is dependent upon the other corporate proposal being completed or becoming unconditional.

- (4) ~~Where the bonus issue is a~~ In the case of a Specified Bonus Issue, a listed issuer, must, on the books closing date, announce the exact number of bonus issue securities which will be listed and quoted.

- (5) ~~Where the bonus issue is not a~~ In the case of a non-Specified Bonus Issue, immediately upon the other corporate proposal being completed or becoming unconditional and the listed issuer becoming aware of or ascertaining the Relevant Date, the listed issuer must announce -

(a) – (b) [no change].

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**PART G – ADDITIONAL REQUIREMENTS RELATING TO A SHARE ISSUANCE SCHEME****6.36 ~~Additional Requirements~~[Deleted]**

~~A listed issuer which intends to issue shares pursuant to a Share Issuance Scheme must comply with the provisions in this Part, in addition to those set out in Parts B and C of this Chapter, where applicable.~~

~~[Cross reference: Practice Note 28]~~

**6.37 Eligibility and allocation**

(1) – (2) [No change].

(3) The listed issuer must also ensure that -

(a) [no change]; and

(b) the allocation to a director or employee who, either singly or collectively through persons connected with the director or employee, holds 20% or more of the ~~issued and paid-up capital~~total number of issued shares (excluding treasury shares) of the listed issuer, does not exceed 10% of the total number of shares to be issued under the scheme.

(4) [No change].

**6.38 Number of shares**

(1) The listed issuer must ensure that the total number of shares to be issued under a Share Issuance Scheme is not more than 15% of its ~~issued and paid-up capital~~total number of issued shares (excluding treasury shares) at any one time.

(2) For the purpose of subparagraph (1) above, where a listed issuer purchases its own shares or undertakes any other corporate proposal resulting in the total number of shares to be issued under the scheme exceeding ~~the 15% of its issued and paid-up capital (excluding treasury shares) threshold in subparagraph (1) above~~, no further options can be offered until the total number of shares to be issued under the scheme falls below ~~the said 15% of its issued and paid-up capital (excluding treasury shares) threshold~~.

**6.41 Adjustments**

A listed issuer must comply with the following as regards adjustments of price or number of shares to be issued under a Share Issuance Scheme:

(a) – (c) [no change]

(d) adjustments other than on a bonus issue, subdivision or consolidation of shares must be confirmed in writing either by the external auditors or the listed issuer's Principal Adviser.

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- (1) ~~A listed issuer which intends to issue shares pursuant to a Dividend Reinvestment Scheme must comply with the provisions in this Part, in addition to those set out in Parts B and C of this Chapter, where applicable. [Deleted]~~
- (2) ~~For the avoidance of doubt, t~~his Part is not applicable to a distribution of income by a collective investment scheme, or a distribution of dividend in specie.

**6.45C Eligibility and election of entitlement**

- (1) – (3) [No change].
- (4) The listed issuer must include in the statement accompanying the election notice, the following information:
- (a) a statement of the total number of shares that would be issued if all eligible shareholders were to elect to reinvest their cash dividends into new shares for their entire entitlement, and the percentage which that number represents of the ~~issued and paid-up capital~~total number of issued shares (excluding treasury shares) as at the books closing date; and
- (b) [no change].

**PART H – ADDITIONAL REQUIREMENTS RELATING TO AN ISSUE OF DEBT SECURITIES AND REDEEMABLE PREFERENCE SHARES****6.46 Requirements relating to debt securities**

~~(1)~~—A listed issuer which intends to list debt securities must also comply with the provisions ~~in these~~ set out in Parts ~~B, C and~~ E of this Chapter and Chapter 4B, where applicable.

[Cross reference: Practice Note 26]

**6.46A Requirements relating to redeemable preference shares**

~~(1)~~—A listed issuer which intends to list its redeemable preference shares must also comply with Parts ~~B, C, and~~ E of this Chapter, where applicable.

[Cross reference: Practice Note 28]



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**PART I – ADDITIONAL REQUIREMENTS RELATING TO AN ISSUE OF CONVERTIBLE SECURITIES****6.49 Requirements relating to convertible securities**

A listed issuer which intends to issue convertible securities must also comply with the provisions in ~~this Part, in addition to those set out in~~ Parts B, C and E of this Chapter, where applicable.

*[Cross reference: Practice Note 28]*

**6.50 Maximum number of new shares allowed from exercise of warrants**

A listed issuer must ensure that the number of new shares which will arise from all outstanding warrants, when exercised, does not exceed 50% of the ~~issued and paid-up capital~~ total number of issued shares of the listed issuer (excluding treasury shares and before the exercise of the warrants) at all times.

**6.50A Bonus issue of warrants**

A listed issuer making a bonus issue of warrants must also comply with Part F of this Chapter except paragraphs 6.30, 6.31 and 6.33.

**6.54 Deed poll and trust deed to comply with Requirements**

(1) – (2) [no change]

(3) A deed poll or trust deed must not include any provision for –

(a) [no change]; or

(b) changes to the number of shares received for the exercise or conversion of each convertible security or changes to the pricing mechanism for the exercise or conversion price of the convertible security, except where these changes are adjustments following capitalisation issues, rights issue, bonus issue, consolidation or subdivision of shares or capital reduction exercises.

**PART J – REQUIREMENTS RELATING TO REAL ESTATE INVESTMENT TRUSTS****6.59 Requirements relating to real estate investment trusts**

(1) – (2) [No change].

(3) Notwithstanding paragraph 6.30(2)(~~ab~~)(ii) above, where a revaluation surplus is to be utilised for the issuance of bonus units by a real estate investment fund, up to 10% of the revalued amount must be retained in the revaluation reserves after the capitalisation for the bonus issue.

## APPENDIX 6A

## Part A

## Contents of announcement in relation to a new issue of securities

(paragraphs 6.07, 6.32, 6.48 and 6.52)

- (1) The number, ~~and~~ type ~~and par value (where applicable)~~ of securities to be issued.
- (2) – (8) [No change].
- (9) The effect of the new issue of securities on -
- (a) the ~~issued and paid-up share~~ capital (to show effect for each proposal);
- (b) – (g) [no change].
- (10) – (15) [No change].
- (16) In the case of a bonus issue ~~or a two-call rights issue~~ -
- (a) the details of the reserves to be capitalised for the bonus issue ~~or the second call of the two-call rights issue, if applicable;~~
- (b) a statement that the reserves required for capitalisation of ~~the second call of the two-call rights issue or~~ the bonus issue complies with paragraphs ~~6.19 and 6.30(12)(b)~~ of these Requirements, if applicable; and
- (c) where the bonus issue is to be made in stages over a period of time, relevant details of the same including -
- (i) – (ii) [no change];
- (iii) the effects of the bonus issue on reserves, if applicable;
- (iv) ~~a statement that the listed issuer has adequate reserves to cover the entire bonus issue; [deleted]~~
- (v) – (vi) [no change]; ~~and-~~
- (d) the number of shares before and after the bonus issue.
- (17) – (20) [No change].

## APPENDIX 6B

## Part A

## Contents of circular in relation to a new issue of securities

(paragraphs 6.08(1) and 6.53(1))

- (1) – (4) [No change].
- (5) The number, ~~and~~ type ~~and par value~~ of the securities to be issued.
- (6) – (15) [No change].
- (16) The effects of the new issue of securities on -
- (a) the ~~issued and paid-up share~~ capital (to show effect for each proposal);
- (b) – (f) [no change].
- (17) – (19) [No change].
- (20) Where applicable, securities holders' undertakings stating the portion of the new issue of securities which the securities holders have given their written irrevocable undertaking to subscribe for their entitlement in full, including -
- (a) [no change];
- (b) the number and percentage of the existing ~~issued and paid-up capital issued shares~~ held by them in the listed issuer; and
- (c) [no change].
- (21) – (25) [No change].
- (26) In the case of a bonus issue ~~or a two-call rights issue~~-
- (a) ~~(i) — the details of the reserves to be capitalised for the bonus issue or the second call of the two-call rights issue including the amount to be capitalised and the amount standing to the credit of such account, if applicable;~~
- ~~(ii) — a statement that the available reserves have been confirmed by the external auditors or reporting accountants pursuant to paragraph 6.30(3), if applicable;~~
- (b) a statement that the reserves required for capitalisation of ~~the second call of the two-call rights issue or~~ the bonus issue complies with paragraphs ~~6.19 and 6.30(42)(b) and that the available reserves have been confirmed by the external auditors or reporting accountants, if applicable;~~
- (c) – (d) [no change];
- ~~(dA) a statement that the bonus issue complies with paragraph 6.30(1A);~~

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- 
- (e) where the bonus issue is to be made in stages over a period of time, relevant details of the same including -
- (i) – (iii) [no change];
  - (iv) ~~a statement that the listed issuer has adequate reserves to cover the entire bonus issue;~~~~[deleted]~~
  - (v) – (vi) [no change];~~and~~
- ~~(f) the number of shares before and after the bonus issue.~~
- (27) – (33) [No change].
- (34) An appendix containing the following information:
- (a) – (c) [no change];
  - (d) a statement that from the date of the circular until the date of the general meeting the following documents (or copies of the documents) may be inspected at the registered office of the listed issuer:
    - (i) the ~~memorandum and articles of association~~constitution;
    - (ii) – (ix) [no change].
- (35) [No change].

[End of Amendments to Chapter 6]

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**CHAPTER 7 ~~ARTICLES OF ASSOCIATION~~ CONSTITUTION****PART A – GENERAL****7.01 Introduction**

- (1) Parts B to N of this Chapter set out the provisions which an applicant or a listed corporation must ensure are contained in its ~~articles of association~~ constitution.
- (2) Part O of this Chapter sets out the additional provisions which a closed-end fund must ensure are contained in its ~~articles of association~~ constitution.
- (3) Part P of this Chapter sets out the additional provisions which a special purpose acquisition company must ensure are contained in its ~~articles of association~~ constitution.

**PART C – CAPITAL****7.03 ~~Issue of shares to directors~~ [Deleted]**

~~No director shall participate in a Share Issuance Scheme unless shareholders in general meeting have approved the specific allotment to be made to such director.~~

**7.04 ~~Rights of other classes of shares~~ [Deleted]**

~~The rights attaching to shares of a class other than ordinary shares shall be expressed.~~

**7.05 ~~Power to issue further preference shares~~ [Deleted]**

~~Whether the company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.~~

**7.06 ~~Rights of preference shareholders~~ [Deleted]**

- ~~(1) The holder of a preference share must be entitled to a right to vote in each of the following circumstances:~~
  - ~~(a) when the dividend or part of the dividend on the share is in arrears for more than 6 months;~~
  - ~~(b) on a proposal to reduce the company's share capital;~~
  - ~~(c) on a proposal for the disposal of the whole of the company's property, business and undertaking;~~
  - ~~(d) on a proposal that affects rights attached to the share;~~
  - ~~(e) on a proposal to wind up the company; and~~
  - ~~(f) during the winding-up of the company.~~

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~~(2) — A holder of a preference share must be entitled to the same rights as a holder of an ordinary share in relation to receiving notices, reports and audited financial statements, and attending meetings.~~

**7.08 Issue of new shares to members**

Subject to any direction to the contrary that may be given by the company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the directors may dispose of those shares or securities in such manner as they think most beneficial to the company. The directors may likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the directors, be conveniently offered under this ~~article~~constitution.

**PART E – TRANSFER AND TRANSMISSION****7.11 Transfers of securities**

The transfer of any listed security or class of listed security of the company, shall be by way of book entry by the Depository in accordance with the Rules of the Depository and, notwithstanding sections ~~103 and 104~~105, 106 or 110 of the Companies Act ~~1965~~, but subject to section ~~107C~~148(2) of the Companies Act ~~1965~~ and any exemption that may be made from compliance with section ~~107C~~148(1) of the Companies ~~Act 1965~~, the company shall be precluded from registering and effecting any transfer of the listed securities.

**PART F – MODIFICATION OF RIGHTS****7.13 ~~Modification of rights~~[Deleted]**

~~The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference capital concerned within 2 months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.~~

**PART I – VOTING AND PROXIES****7.20 ~~Voting rights of shares of different monetary denominations~~[Deleted]**

~~Where the capital of a company consists of shares of different monetary denominations, voting rights shall be prescribed in such a manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.~~

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- (1) ~~A member of a company entitled to attend and vote at a meeting of a company, or at a meeting of any class of members of the company, shall be entitled to appoint any person as his proxy to attend and vote instead of the member at the meeting. There shall be no restriction as to the qualification of the proxy.~~
- (2) ~~A proxy appointed to attend and vote at a meeting of a company shall have the same rights as the member to speak at the meeting.~~

**PART J – DIRECTORS****7.24 ~~Increase in directors' remuneration~~Annual shareholder approval for directors' fees and benefits**

~~The Fees of directors, and any benefits payable to directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting, be subject to annual shareholder approval at a general meeting.~~

**7.27 ~~Vacation of office of director~~[Deleted]**

~~The office of a director shall become vacant if the director becomes of unsound mind or bankrupt during his term of office.~~

**7.29 Power of managing director**

A managing director, or a person performing the functions of a managing director, by whatever name called, shall be subject to the control of the board of directors.

**7.30 Proceedings in case of vacancies**

The remaining director may continue to act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to the ~~articles~~constitution of the company, the remaining director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number, or to summon a general meeting of the company.

**7.31 Appointment of alternate director**

A director may appoint a person ~~approved by a majority of his co-directors~~ to act as his alternate, provided that –

- (a) ~~such person is not a director of the company;~~
- (b) ~~such person does not act as an alternate for more than one director of the company;~~
- (c) ~~the appointment is approved by a majority of the other members of the Board; and~~
- (d) ~~any fee paid by the company to the alternate shall be deducted from that director's remuneration.~~

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**PART L – WINDING-UP****7.34 Distribution of assets ~~in specie~~**

The basis on which shareholders will participate in a distribution of assets on a winding-up shall be expressed.

**7.35 ~~Liquidator's commission~~[Deleted]**

~~On the voluntary liquidation of the company, no commission or fee shall be paid to a liquidator unless it shall have been approved by shareholders. The amount of such payment shall be notified to all shareholders at least 7 days before the meeting at which the commission or fee is to be considered.~~

**PART M – EFFECT OF THESE REQUIREMENTS****7.36 Effect of the Listing Requirements**

- (1) Notwithstanding anything contained in ~~these articles~~this constitution, if the Listing Requirements prohibit an act being done, the act shall not be done.
- (2) Nothing contained in ~~these articles~~this constitution prevents an act being done that the Listing Requirements require to be done.
- (3) [No change].
- (4) If the Listing Requirements require ~~these articles~~this constitution to contain a provision and ~~they~~it ~~do~~es not contain such a provision, ~~these articles are~~ this constitution is deemed to contain that provision.
- (5) If the Listing Requirements require ~~these articles~~this constitution not to contain a provision and ~~they~~it ~~contains~~s such a provision, ~~these articles are~~ this constitution is deemed not to contain that provision.
- (6) If any provision of ~~these articles~~this constitution is or becomes inconsistent with the Listing Requirements, ~~these articles are~~ this constitution is deemed not to contain that provision to the extent of the inconsistency.
- (7) For the purpose of this ~~article~~constitution, unless the context otherwise requires, “**Listing Requirements**” means Bursa Malaysia Securities Berhad Main Market Listing Requirements including any amendment to the Listing Requirements that may be made from time to time.

**PART N – AMENDMENTS TO THIS CHAPTER****7.37 Amendments to this Chapter**

Where any amendment is made by the Exchange to the provisions of this Chapter, a company must make corresponding amendment(s) to its ~~articles of association~~constitution to reflect the said amendment unless its ~~articles~~constitution ~~includes~~s the provisions ~~s~~ in paragraph 7.36 or its equivalent.



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**PART O – CLOSED-END FUNDS****7.40 Maximum holdings**

No shareholder of a closed-end fund shall hold more than 20% of the total ~~issued and paid-up capital number of issued shares~~ of ~~athe~~ closed-end fund.

**PART P – SPECIAL PURPOSE ACQUISITION COMPANIES****7.42 Completion of a qualifying acquisition**

- (1) A SPAC shall not proceed to complete a qualifying acquisition unless –
  - (a) [no change]; and
  - (b) the respective resolution on each qualifying acquisition is approved by a majority in number of the holders of voting securities representing at least 75% of the total ~~value~~number of securities held by all holders of voting securities present and voting either in person or by proxy at a general meeting duly ~~convened~~called for that purpose.
- (2) A member of the management team and persons connected with them shall not vote on a resolution approving ~~athe~~ qualifying acquisition.

**7.43 Rights of voting securities holders who vote against a qualifying acquisition**

- (1) Holders of voting securities, ~~{other than the members of the management team and persons connected with them,}~~ who vote against a qualifying acquisition at a meeting convened to consider the qualifying acquisition shall be entitled to receive, in exchange for their securities, a sum equivalent to a pro rata portion of the amount then held in the Trust Account, ~~{net of any taxes payable and expenses related to the facilitation of the exchange},~~ provided that such qualifying acquisition is approved and ~~the qualifying acquisition is~~ completed not later than 36 months from the date of its ~~admission to~~listing on the Exchange.
- (2) Holders of voting securities who elect to exchange their securities pursuant to subparagraph (1) above shall be paid ~~immediately as soon as practicable~~ upon completion of the qualifying acquisition. Securities which are tendered by these holders in exchange for cash shall be cancelled.
- (3) ~~If the qualifying acquisition is not completed within the timeframe set out in subparagraph (1) above, each holder of voting securities shall be entitled to receive a pro rata share of the aggregate amount then on deposit in the Trust Account (net of any taxes payable and direct expenses related to the liquidation distribution). [Deleted]~~

**7.44 Liquidation of a special purpose acquisition company**

- (1) A SPAC shall be ~~dissolved, wound up and~~ liquidated in accordance with the applicable laws and regulations in the following circumstances:
  - (a) if the SPAC fails to complete a qualifying acquisition within 36 months from the date of its ~~admission to~~listing on the Exchange; or

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- 
- (b) if before the SPAC completes a qualifying acquisition, the SPAC is de-listed by the Exchange.
- (2) Upon liquidation, the amount then held in the Trust Account, ~~(net of any taxes payable and direct expenses related to the liquidation distribution)~~, shall be distributed to the respective holders of voting securities on a pro rata basis, as soon as practicable, as ~~permitted-permissible~~ by the relevant laws and regulations. Any ~~interest-income~~ earned from the Permitted Investments accruing in the Trust Account shall form part of the liquidation distribution.
- (3) ~~A member~~ Members of the management team and persons connected with them shall not participate in the liquidation distribution, ~~except other than~~ in ~~respect of relation to~~ securities purchased by them after the date of ~~admission-listing~~ of the SPAC on the Exchange.
- (4) Securities holders who are not members of the management team and who invested in the securities of the SPAC prior to the initial public offering, shall not participate in the liquidation distribution, other than in relation to any securities subscribed for by them as part of the initial public offering and securities purchased by them after the date of listing of the SPAC on the Exchange.

[End of Amendments to Chapter 7]

## CHAPTER 8 CONTINUING LISTING OBLIGATIONS

## PART B – CONTINUING LISTING CRITERIA

## 8.03A Level of operations

(1) – (6) [No change].

(7) For the purposes of this paragraph, unless the context otherwise requires –

(a) [no change];

(b) “**insignificant business or operations**” means business or operations which generates revenue on a consolidated basis that represents 5% or less of the ~~issued and paid-up capital~~share capital (excluding any redeemable preference shares and treasury shares) or the unit holder capital of the listed issuer (“**Capital**”) based on its latest annual audited or unaudited financial statements.

For the purpose of computation, the following applies:

- (i) “**revenue on a consolidated basis**” comprises the revenue of the listed issuer, its subsidiaries, as well as revenue from the listed issuer’s associated companies, calculated on a proportionate basis, based on the listed issuer’s equity holding in the associated companies; and
- (ii) where there is/are a change/changes to the Capital in that financial year, the weighted average Capital for that financial year must be used. The weighted average Capital means the total amount of the Capital at the beginning of the financial year, adjusted by the amount of increase or reduction in the Capital during that financial year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the specific Capital is outstanding as a proportion of the total number of days in that financial year.

Example - Weighted Average of Capital for financial year ended 31 December 2xx1

		<u>Issued and Paid-up Capital-Share Capital (excluding redeemable preference shares and treasury shares) (RM)</u>
1 January 2xx1	Balance	60,000,000
1 June 2xx1	Issue of 10,000,000 new shares <u>at RM1 each</u> for cash	70,000,000

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1 Dec 2xx1	Issue of 12,000,000 new shares <u>at RM1 each</u> for cash	82,000,000
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Computation of weighted average:

$$(\text{RM}60,000,000 \times 151/365) + (\text{RM}70,000,000 \times 183/365) + (\text{RM}82,000,000 \times 31/365) = \text{RM}66,882,185$$

(8) [No change].

[Cross reference: Practice Notes 17 and 29]

## PART D – SPONSORSHIP OF DEPOSITORY RECEIPTS

### 8.12 Sponsorship of depository receipts

A listed issuer must not enter into an agreement with a depository bank to sponsor a depository receipt programme unless the following terms are incorporated in the said agreement:

- (a) [no change];
- (b) the total number of underlying securities at any time must not be more than 5% of the ~~total issued and paid-up capital~~ total number of issued shares of the listed issuer;
- (c) – (d) [no change].

### 8.13 Status report on depository receipt

- (1) A listed issuer which has entered into an agreement to sponsor a depository receipt programme must provide to the Exchange, for its information, every quarter of a calendar year, the following (“**status report**”):
  - (a) [no change]; and
  - (b) the total number and percentage of the securities for which the depository receipts are issued against its ~~issued and paid-up capital~~ total number of issued shares and a breakdown of the same in respect of the securities held by each custodian.
- (2) Where the status report shows that ~~the percentage of the securities for which the depository receipts are issued against its issued and paid-up capital exceeds~~ the limit referred to in paragraph 8.12(b) above is exceeded, the Exchange will forward such report to the Depository, for its further action.

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**PART H – OTHERS****8.29 Securities holder approval**

- (1) ~~Where~~If a transaction ~~entered into or proposed to be entered into by a listed issuer or any other action or corporate proposal of a listed issuer is specified in these Requirements as one which requires securities holder approval pursuant to these Requirements, such approval must be obtained before the transaction, action or proposal being completed~~a listed issuer must not enter into or carry into effect such transaction or corporate proposal unless -
- (a) ~~the entering into the transaction or corporate proposal is made subject to the securities holder approval; or~~
- (b) ~~the carrying into effect of the transaction or corporate proposal has been approved by the securities holders.~~
- (2) Where the transaction ~~or corporate proposal entered into or proposed to be entered into by a listed issuer is~~the ~~a~~ grant for the exercise of an option and shareholder approval is required pursuant to these Requirements, then –
- (a) – (b) [no change].

**8.29A Voting by poll**

- (1) [No change].
- (2) A listed issuer must appoint at least 1 scrutineer to validate the votes cast at the general meeting. Such scrutineer must not be an officer of the listed issuer or its related corporation, and must be independent of the person undertaking the polling process. If such scrutineer is interested in a resolution to be passed at the general meeting, the scrutineer must refrain from acting as the scrutineer for that resolution. For this purpose, “**officer**” has the meaning given in section 42 of the Companies Act ~~1965~~.

APPENDIX 8E

Information on equity structure of a listed corporation, real estate investment trust or business trust to be furnished to the Exchange upon completion of a take-over offer  
(paragraph 8.02(5))

(1) Listed corporations

<i>Particulars</i>	<i>No. of shares</i>	<i>No. of shareholders</i>	<i>Percentage %</i>
<del>Issued and paid-up</del> <u>Share capital</u>			
Less:			
Treasury shares			
Directors of the listed corporation and its subsidiaries			
Substantial shareholders of the listed corporation (except where such shareholder may be included as "public")			
Associates of directors or substantial shareholders of the listed corporation			
<del>Shareholders holding less than 100 shares</del> -----			
Public shareholding			

(2) Real estate investment trusts / business trusts

<i>Particulars</i>	<i>No. of units</i>	<i>No. of unit holders</i>	<i>Percentage %</i>
Units in circulation			
Less:			

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*Directors and  
substantial  
shareholders of the  
management  
company/trustee-  
manager*

*Substantial unit  
holders of the real  
estate investment  
trust/business trust  
(except where such  
unit holder may be  
included as “public”)*

*Management  
company of a real  
estate investment  
trust/trustee-  
manager of a  
business trust*

*Associates of  
directors of the  
management  
company/trustee-  
manager or  
substantial unit  
holders of the real  
estate investment  
trust/business trust*

~~*Unit holders holding  
less than 100 units*~~ -----

*Public unit holders*

[End of Amendments to Chapter 8]

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**CHAPTER 9 CONTINUING DISCLOSURE****PART H – INSIDER TRADING****9.14 Prohibitions under the law**

- (1) All listed issuers and parties who may be regarded as insiders must be fully aware of the provisions of the CMSA and the Companies Act ~~1965~~.
- (2) [No change].

**PART J – IMMEDIATE DISCLOSURE REQUIREMENTS****9.19 Immediate announcements to the Exchange**

A listed issuer must immediately announce to the Exchange the events set out below. This requirement is in addition to the other announcement requirements which are imposed under this Chapter and other parts of these Requirements, and are not exhaustive:

- (1) – (15) [no change]
  - (16) any proposed alteration of the ~~memorandum of association or articles of association~~ constitution of the listed issuer;
  - (17) [no change];
  - (18) any notice referred to in section ~~1352~~ 19(1) of the Companies Act ~~1965~~ which the listed issuer has received in relation to the listed issuer's securities listed on the Exchange;
  - (19) any winding-up of the listed issuer as follows:
    - (a) in relation to a listed issuer which is a corporation, or its subsidiary or major associated company -
      - (i) ~~any commencement of winding-up proceedings or winding-up order made against the listed issuer or any of its subsidiaries or major associated companies. "Commencement of winding-up" has the meaning given under sections 219 and 255 of the Companies Act 1965; or presentation of a winding-up petition;~~
      - (ii) winding up order being made; or
      - (iii) commencement of a voluntary winding-up in accordance with section 441 of the Companies Act; or
    - (b) in relation to a listed issuer which is a collective investment scheme, ~~upon~~ the occurrence of an event specified under the deed, the relevant guidelines issued by the SC or the CMSA which will result in the collective investment scheme being wound up.
-



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An announcement to the Exchange pertaining to the winding-up must include the information contained in Part C of Appendix 9A;

- (20) the appointment of ~~an~~ or any change in, a receiver, manager or receiver and manager, liquidator (which includes ~~an~~ provisional/interim liquidator) or special administrator or such other person of a similar capacity over the listed issuer, any of its subsidiaries or major associated companies or any part of the properties of the listed issuer, any of its subsidiaries or major associated companies. An announcement pertaining to the appointment of a receiver, manager or receiver and manager or such other person of a similar capacity must include the information contained in Part D of Appendix 9A. An announcement on the appointment of the liquidator (which includes ~~an~~ provisional/interim liquidator) or special administrator must include the information contained in Part E of Appendix 9A;
- (21) the procurement of a court order restraining proceedings against a listed issuer or any of its subsidiaries or major associated companies under section ~~176368~~ of the Companies Act ~~1965~~. An announcement on the restraining order must include the information contained in Part F of Appendix 9A;
- (22) – (24) [no change];
- (25) any acquisition (including subscription) of shares in another listed issuer or any other event which results in the holding being 5% or more of the ~~issued and paid-up capital~~ total number of issued shares (excluding treasury shares) of that listed issuer;
- (26) any disposal of shares in another listed issuer or any other event which results in the holding falling below 5% of the ~~issued and paid-up capital~~ total number of issued shares (excluding treasury shares) of that listed issuer;
- (27) – (52) [no change].

## PART K – PERIODIC DISCLOSURES

### 9.26 ~~Issuance of annual report in electronic format~~ **[Deleted]**

~~Without prejudice to other provisions relating to issuance of annual reports, a listed issuer may issue its annual report in electronic format to its shareholders provided that it –~~

- ~~(a) — gives a printed copy of its annual report to its shareholder upon the shareholder's request, whether verbal or written;~~
- ~~(b) — designates a person to attend to the shareholders' requests as stated in subparagraph (a) above;~~
- ~~(c) — ensures that a hard copy of the annual report is forwarded to the shareholder requesting the same within 4 market days from the date of receipt of the request;~~
- ~~(d) — designates person(s) to answer queries from shareholders relating to the use of the electronic format; and~~
- ~~(e) — issues hard copies of the notice of the annual general meeting, the proxy form and the following documents to its shareholders together with the annual report in electronic format –~~

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- ~~(i) — a note containing the following statement or information:~~
- ~~(aa) — the listed issuer will forward a hard copy of the annual report to the shareholder within 4 market days from the date of receipt of the verbal or written request;~~
  - ~~(bb) — the listed issuer's website and e-mail address, name(s) of designated person(s) attending to shareholders' requests and queries and contact number(s); and~~
  - ~~(cc) — the designated website link or address where a copy of the annual report may be downloaded; and~~
- ~~(ii) — a request form to enable the shareholder to request for the annual report in hard copy, with the particulars of the listed issuer's facsimile number and mailing address.~~

**9.27 Statutory declaration in relation to accounts**

A listed issuer must ensure that the director or person primarily responsible for the financial management of the listed issuer, as the case may be, who signs the statutory declaration pursuant to section ~~469(46)251(1)(b)~~ of the Companies Act ~~4965~~ ("signatory") satisfies the following requirements:

(a) – (c) [no change].

[Cross reference: Practice Note 13]

**PART M – DISCLOSURE REQUIREMENTS FOR SPECIFIC LISTED ISSUERS****9.36 Mining, pPlantation and timber corporations**

A listed issuer in the business of ~~mining~~, plantation or timber, must immediately announce to the Exchange the production figures for each month not later than the end of the subsequent month.

**PART M5 – SPECIAL PURPOSE ACQUISITION COMPANIES****9.51A Annual report**

- ~~(1) In addition to the requirements set out in Part A of Appendix 9C, a SPAC must also include in its annual report, the information set out in Part D of Appendix 9C.~~
- ~~(2) A SPAC must continue to comply with sub-paragraph (1) above after the completion of a qualifying acquisition, until the proceeds from its initial public offering are fully utilised.~~

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**PART M7 – MOG LISTED ISSUERS****9.56 Disclosure requirements for MOG listed issuers**

In addition to the requirements set out in this Chapter, a listed issuer which fulfils the criteria prescribed by the Exchange in relation to MOG related activities (“MOG listed issuer”) must also comply with such other disclosure requirements as may be prescribed by the Exchange.

[Cross reference: Practice Note 32]

**APPENDIX 9A****Part C****Contents of announcement in relation to winding-up proceedings**

(paragraph 9.19(19))

- (a) The date of the presentation of the winding-up petition and the date the winding-up petition was served on the listed issuer, its subsidiary or major associated company, as the case may be.
- (b) The particulars of the claim under the petition, including the amount claimed for under the petition and the interest rate.
- (c) The details of the default or circumstances leading to the filing of the winding-up petition against the listed issuer, its subsidiary or major associated company, as the case may be.
- (d) Where the winding-up is ~~commenced~~ against a subsidiary, a confirmation as to whether the subsidiary is a major subsidiary.
- (e) Where the winding-up is ~~commenced~~, against a subsidiary or major associated company, the total cost of investment in such subsidiary or major associated company.
- (f) The financial and operational impact of the winding-up ~~proceedings~~ on the group.
- (g) The expected losses, if any arising from the winding-up ~~proceedings~~.
- (h) The steps taken and proposed to be taken by the listed issuer in respect of the winding-up proceedings.

**Part E****Contents of announcement in relation to the appointment of a special administrator or liquidator (which includes an provisionalinterim liquidator)**

(paragraph 9.19(20))

- (a) – (h) [No change].

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Part G

Contents of announcement in relation to a depository receipt  
 (paragraph 9.19(42))

- (a) [No change].
- (b) The total number and percentage of the securities for which the depository receipts are issued against the ~~issued and paid-up capital~~ total number of issued shares of the listed issuer and a breakdown of the same in respect of the securities held by each custodian.
- (c) – (e) [No change].

APPENDIX 9B

Part A

Quarterly report  
 (paragraphs 9.22(2) and 9.40)

Notes

1. – 17. [No change].

18. If the listed issuer has entered into any derivatives, the following information:

- (a) a description of the nature of all outstanding derivatives (including financial instruments designated as hedging instruments) as at the date of the statement of financial position, which must include the prescribed information for each type of derivatives, in the table as follows:

<u>Type of Derivatives</u>	<u>Contract/Notional Value as at the date of the Statement of Financial Position (RM million)</u>	<u>Fair Value as at the date of the Statement of Financial Position (RM million)</u>
<u>(i) Type “A” Contract (for example, Fuel Contracts)</u>		
- Less than 1 year	<u>X</u>	<u>X</u>
- 1 year to 3 years	<u>X</u>	<u>X</u>
- More than 3 years	<u>X</u>	<u>X</u>
<u>(ii) Type “B” Contracts (for example, Foreign Exchange Contracts)</u>		
- Less than 1 year	<u>X</u>	<u>X</u>
- 1 year to 3 years	<u>X</u>	<u>X</u>

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<u>Type of Derivatives</u>	<u>Contract/Notional Value as at the date of the Statement of Financial Position (RM million)</u>	<u>Fair Value as at the date of the Statement of Financial Position (RM million)</u>
- More than 3 years	X	X

(b) in respect of a type of derivatives entered into by the listed issuer which has not been disclosed in the preceding financial year or any quarters in the current financial year, the rationale for entering into such derivatives and the expected benefit accruing to the listed issuer;

(c) a discussion of the following for each type of derivatives, if there is a change in any of the information disclosed since the preceding financial year:

(i) the credit risk, market risk and liquidity risk associated with the derivatives, where applicable;

(ii) the cash requirements of the derivatives;

(iii) the policies in place for mitigating or controlling the risks associated with those derivatives; and

(iv) the related accounting policies.

If there is no change, a statement to that effect.

19. The amount of gains/losses arising from fair value changes of its financial liabilities for the current quarter and financial year-to-date including the following:

(a) the type of financial liabilities from which the gains/losses arose;

(b) an explanation on the reasons for the gains/losses; and

(c) the basis in arriving at the fair value changes.

## APPENDIX 9C

## Part A

Contents of annual report  
(paragraphs 9.25 and 9.41)

- (1) – (7) [No change].
- (8) ~~A statement relating to corporate governance~~An overview of the application of the Principles set out in the MCCG in respect of the financial year required under paragraph 15.25(1).
- (9) – (10) [No change].
- (11) The remuneration of directors of the listed issuer (including the remuneration for services rendered to the listed issuer as a group) ~~for the financial year on a named basis for the financial year and in the following manner~~, stating the amount received ~~or to be received~~ from the listed issuer and ~~the amount received~~ on a group basis respectively.:
- ~~(a) — the aggregate remuneration of directors with categorisation into appropriate~~ The disclosure must include the amount in each components of the remuneration (e.g. directors' fees, salaries, percentages, bonuses, commission, compensation for loss of office, benefits in kind based on an estimated money value) for each director, distinguishing between executive and non-executive directors; and
- ~~(b) — the number of directors whose remuneration falls in each successive band of RM50,000 distinguishing between executive and non-executive directors.~~
- (12) – (22) [No change].
- (23) A statement indicating the date of such statement and setting out -
- (a) [no change];
- (b) a statement showing the direct and deemed interests in the listed issuer, or in a related corporation (including number and percentage) of -
- (i) each director appearing in the register maintained under section ~~13459~~ of the Companies Act ~~1965~~; and
- (ii) [no change];
- (c) – (e) [no change];
- (24) – (30) [No change].

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**Part D**

**Additional contents of annual reports of a special purpose acquisition company**  
(paragraph 9.51A)

A brief explanation of the status of utilisation of proceeds raised from its initial public offering, compared with disclosure of the proposed utilisation in its prospectus, segregated between those placed in the Trust Account from those which are not, and must include the information prescribed in the following table:

<u>Purpose</u>	<u>Proposed Utilisation</u>	<u>Actual Utilisation</u>	<u>Intended Timeframe for Utilisation</u>	<u>Deviation</u>		<u>Explanations (if the deviation is 5% or more)</u>
	<u>RM'000</u>	<u>RM'000</u>		<u>RM'000</u>	<u>%</u>	
<u>(i)</u>						
<u>(ii)</u>						
<u>(iii)</u>						
<u>(iv)</u>						
<u>(v)</u>						

**Total****APPENDIX 9E**

**Contents of half yearly report in relation to a special purpose acquisition company**  
(paragraph 9.51)

(1) – (4) [No change].

(5) In relation to the proceeds kept in the Trust Account, the composition of the investments, the SPAC's investment strategy, market and credit risks for such investment.

(6) A brief explanation of the status of utilisation of proceeds raised from its initial public offering, compared with disclosure of the proposed utilisation in its prospectus, segregated between those placed in the Trust Account from those which are not, and must include the information prescribed in the following table:

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<u>Purpose</u>	<u>Proposed Utilisation</u>	<u>Actual Utilisation</u>	<u>Intended Timeframe for Utilisation</u>	<u>Deviation</u>		<u>Explanations (if the deviation is 5% or more)</u>
	<u>RM'000</u>	<u>RM'000</u>		<u>RM'000</u>	<u>%</u>	
<u>(i)</u>						
<u>(ii)</u>						
<u>(iii)</u>						
<u>(iv)</u>						
<u>(v)</u>						
<b><u>Total</u></b>						

[End of Amendments to Chapter 9]



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**CHAPTER 10 TRANSACTIONS****PART B – DEFINITIONS****10.02 Definitions**

For the purpose of this Chapter, unless the context otherwise requires -

- (a) – (fA) [no change];
- (g) “**percentage ratios**” means the figures, expressed as a percentage, resulting from each of the following calculations:
- (i) – (iii) [no change];
- (iv) the ~~equity share capital~~number of shares issued by the listed issuer as consideration for an acquisition, compared with the ~~equity share capital~~total number of shares previously in issue (excluding treasury shares);
- (v) – (viii) [no change];
- (h) – (n) [no change].

**PART C – VALUATION AND INFORMATION****10.03 Basis of valuation**

- (1) – (2) [No change].
- (3) The market value of the ~~equity share capital~~issued shares of the corporation will be determined as the weighted average market price for the ~~equity share capital~~issued shares for the 5 market days before the date on which the terms of the transaction were agreed upon.
- (4) – (10) [No change].

**10.04 Valuation**

- (1) – (5) [No change].
- (6) Notwithstanding subparagraphs (1), (2) and (3) above, the Exchange may at its discretion and whenever it deems appropriate, at the cost of the listed issuer -
- (a) [no change]; or
- (b) require a listed issuer to conduct a valuation or obtain a second opinion on the valuation of the asset proposed to be acquired or disposed in respect of any transaction other than the transaction referred to in subparagraph (1) and (2) above.
- (7) – (9) [No change].
-

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**PART E – RELATED PARTY TRANSACTIONS****10.08 Related party transactions**

(1) – (10) [No change]

(11) The following transactions are not normally regarded as related party transactions:

(a) the issue of securities by the listed issuer for cash (subject to paragraph 6.06), the issue of securities by way of bonus issue, the grant of options and the issue of securities arising from the exercise of options under a Share Issuance Scheme (subject to compliance with Chapter 6), subscription of securities on a pro rata basis, subdivision of shares, consolidation of shares, ~~reduction in the par value of shares,~~ or payment of dividend;

(b) – (q) [no change].

**10.09 Recurrent Related Party Transactions**

(1) Notwithstanding paragraph 10.08(1)(b) above, a listed issuer must immediately announce a Recurrent Related Party Transaction as follows:

(a) in relation to a listed issuer with ~~an issued and paid-up capital~~ a share capital of RM60 million and above –

(i) – (ii) [no change]; or

(b) in relation to a listed issuer with ~~an issued and paid-up capital which is a share capital which is~~ less than RM60 million –

(i) – (ii) [no change].

(2) – (3) [No change].

**PART F – VERY SUBSTANTIAL TRANSACTION AND SIGNIFICANT CHANGE IN THE BUSINESS DIRECTION OR POLICY****10.11 Significant change in the business direction or policy of a listed issuer**

(1) [No change].

(2) The listed issuer must include the additional information set out in Part H of Appendices 10A and 10B respectively, in the announcement of the transaction to the Exchange and the circular issued to the shareholders or unit holders, as the case may be.

(2A) In relation to a SPAC undertaking a qualifying acquisition, in addition to the requirements in subparagraph (2) above, the SPAC must include the additional information set out in Part I of Appendix 10B, in the circular issued to its securities holders.

- (3) The listed issuer must submit the circular referred to in subparagraphs (2) and (2A) above to the SC for comments and clearance before it issues the circular to its shareholders or unit holders. For the avoidance of doubt, any application in relation to the waiver or modification of the contents required of such a circular must be submitted directly to the SC for approval.

#### **PART F(A) – MAJOR DISPOSAL OF ASSETS RESULTING IN LISTED ISSUERS NO LONGER SUITABLE FOR LISTING**

##### **10.11A Major Disposal**

- (1) A listed issuer which intends to undertake a Major Disposal must:
- (a) – (c) [no change]
- (d) convene a general meeting and obtain shareholder or unit holder approval of at least 75% ~~in value~~ of the total number of issued shares or units held by the shareholders or unit holders present and voting either in person or by proxy at the meeting for such Major Disposal.
- (2) – (5) [no change]

#### **PART H – ~~QUALIFYING ACQUISITION OF A SPECIAL PURPOSE ACQUISITION COMPANY~~[DELETED]**

##### **10.14 ~~Completion of a qualifying acquisition~~[Deleted]**

- ~~(1) A SPAC must comply with the following in relation to the completion of a qualifying acquisition:~~
- ~~(a) the SPAC obtains the SC's approval for the qualifying acquisition;~~
- ~~(b) where the qualifying acquisition comprises more than one acquisition, the sale and purchase agreements relating to each of the acquisitions are inter-conditional and must complete simultaneously within 36 months from the date of listing of the SPAC on the Exchange; and~~
- ~~(c) the respective resolution on each qualifying acquisition is approved by a majority in number of the holders of voting securities representing at least 75% of the total value of securities held by all holders of voting securities present and voting either in person or by proxy at a general meeting duly convened for that purpose.~~
- ~~(2) A member of the management team and persons connected with them must not vote on a resolution approving a qualifying acquisition.~~
- ~~(3) The listed issuer must include additional information set out in—~~
- ~~(a) Part H of Appendix 10A, in the announcement of the transaction to the Exchange; and~~
- ~~(b) Parts H and I of Appendix 10B, in the circular issued to the shareholders.~~

- ~~(4) The listed issuer must submit the circular referred to in subparagraph (3) above to the SC for comments and clearance before it issues the circular to its shareholders. For the avoidance of doubt, any application in relation to the waiver or modification of the contents required of such a circular must be submitted directly to the SC for approval.~~

## **PART I – ACQUISITION OR DISPOSAL INVOLVING MOG ASSETS**

### **10.15 Acquisition or disposal involving MOG Assets**

~~In addition to the requirements set out in this Chapter, a listed issuer which intends to undertake an acquisition or disposal involving MOG assets as defined by the Exchange where any one of the percentage ratios of the transaction is 25% or more, must also comply with such other requirements as may be prescribed by the Exchange.~~

~~*[Cross reference: Practice Note 32]*~~

## **APPENDIX 10A**

### **Contents of announcement in relation to transactions**

(paragraphs 10.06(1), 10.08(1), 10.08(11)(i) and (j), and 10.11A(1)(c))

#### **Part A**

#### **General information to be included, where applicable, in announcement of transactions**

- (1) – (5) [No change]
- (6) In the case of a disposal -
- (a) – (b) [no change];
  - (c) where shares or other securities are intended to form part of the consideration-
    - (i) the number, ~~and~~ type ~~and par value~~ of securities to be issued;
    - (ii) – (iv) [no change];
    - (v) the principal activities, ~~and issued and paid-up capital~~ share capital and number of issued shares of the corporation in which the securities are or will be held; and
    - (vi) [no change].
  - (d) – (f) [no change].
- (7) In the case of an acquisition -
- (a) where the consideration is to be satisfied in whole or in part by an issue of securities of the listed issuer -

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- (i) the number, and type ~~and par value~~ of securities to be issued;
  - (ii) [no change];
  - (iii) whether listing will be sought for the securities; and
  - (iv) [no change];
  - (v) ~~if the vendor is a corporation, the name and principal activity of the vendor and names of its directors and substantial shareholders together with their respective shareholdings; and [deleted]~~
  - (vi) ~~if the vendor is an individual, the name of the vendor; [deleted]~~
- (aA) ~~where the consideration is to be satisfied in whole or in part by way of transfer of treasury shares, the information as set out in Part B of Appendix 12C (if applicable);~~
- (b) where the purchase consideration is to be satisfied by cash, the source of funding, and its breakdown ~~and details of the vendor; and~~
  - (c) particulars of all liabilities, including contingent liabilities and guarantees to be assumed by the listed issuer, arising from the transaction; and
  - (d) the following details of the vendor:
    - (i) if the vendor is a corporation, the name and principal activity of the vendor and the names of its directors and substantial shareholders together with their respective shareholdings; and
    - (ii) if the vendor is an individual, the name of the vendor.
- (8) Where the consideration is in the form of ~~equity share capital~~ shares, the weighted average market price for the ~~equity share capital~~ shares for the 5 market days before the date on which the terms of the transaction were agreed upon.
- (9) – (18) [No change].
- (19) Where any one of the percentage ratios is 25% or more, the following information must be included:
- (a) – (b) [no change];
  - (c) for depleting or specialised businesses, such as timber concessions, and oil and gas businesses, information on the reserves, extraction rates and returns;
  - (d) [no change].
- (20) [No change].

**Part B****Additional specific information to be included in relation to joint-ventures**

- (1) – (2) [No change].
- (3) The eventual ~~issued and paid-up share~~ capital and number of issued shares of the joint-venture corporation.
- (4) The number, and type ~~and par value~~ of the shares. Where there is more than one type of shares or securities issued, the following:
- (a) – (d) [no change].
- (5) – (8) [No change].

**APPENDIX 10B****Contents of circular to shareholders in relation to transactions**

(paragraphs 10.07(1), 10.08(2)(a) and 10.11A(1)(c))

**Part A****General information to be included, where applicable, in the circular to shareholders in relation to transactions**

- (1) – (12) [No change].
- (13) In the case of an acquisition -
- (a) where the consideration is to be satisfied in whole or in part by an issue of securities of the listed issuer -
- (i) the number, and type ~~and par value~~ of securities to be issued;
- (ii) [no change];
- (iii) the issue price, basis of determining the issue price and the justification for the pricing of the securities; and
- ~~(iv) if the vendor is a corporation, the name and principal activity of the vendor and names of its directors and substantial shareholders together with their respective shareholdings; [deleted]~~
- ~~(v) if the vendor is an individual, the name of the vendor; and [deleted]~~
- (vi) [no change];
- ~~(aA) where the consideration is to be satisfied in whole or in part by way of transfer of treasury shares, the information as set out in Part B of Appendix 12C (if applicable);~~

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- 
- (b) where the purchase consideration is to be satisfied wholly or partly by cash, the source(s) of funding, and the breakdown ~~and details of the vendor~~;
- (c) a statement as to whether the corporation and/or assets will be acquired free from encumbrances; ~~and~~
- (d) the particulars of all liabilities, including contingent liabilities and guarantees to be assumed by the listed issuer arising from the acquisition; and
- (e) the following details of the vendor:
- (i) if the vendor is a corporation, the name and principal activity of the vendor and the names of its directors and substantial shareholders together with their respective shareholdings; and
- (ii) if the vendor is an individual, the name of the vendor.
- (14) In the case of a disposal -
- (a) - (c) [no change]
- (d) where shares or other securities are intended to form part of the consideration -
- (i) the number, and type ~~and par value~~ of securities to be issued;
- (ii) - (v) [no change];
- (e) - (h) [no change].
- (15) - (21) [No change].
- (22) For depleting or specialised businesses, such as timber concessions, ~~and oil and gas businesses~~, information on the breakdown of assets/inventories, reserves, extraction rates and returns.
- (23) - (27) [No change].
- (28) Where another corporation is acquired or disposed of, or where shares or other securities in another corporation are to be received as consideration for a disposal, the following information in respect of the other corporation in an appendix:
- (a) [no change];
- (b) the ~~authorised and issued and paid-up capital~~ share capital and number of issued shares;
- (c) the number, and type ~~and par value~~ of the shares making up the share capital. Where there is more than one type of shares or securities in issue, the following:
- (i) - (iv) [no change];
- (d) the following details of its subsidiaries and associated companies:
-

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- 
- (i) – (ii) [no change];
- (iii) the ~~issued and paid-up capital~~ share capital;
- (iv) – (v) [no change];
- (e) – (m) [no change].
- (29) [No change].
- (30) An appendix containing the following information:
- (a) – (e) [no change];
- (f) a statement that for a period from the date of the circular to the date of the extraordinary general meeting, the following documents (or copies of the documents) in respect of the listed issuer, the corporation which is the subject of the transaction, and the corporation whose shares or convertible securities are to be issued as consideration for the disposal by the listed issuer, where applicable, may be inspected at the registered office of the listed issuer -
- (i) the ~~memorandum and articles of association~~ constitution;
- (ii) – (vi) [no change].
- (31) [No change].

**Part B****Additional specific information to be included in circular to shareholders in relation to joint-ventures**

- (1) [No change].
- (2) The ~~authorised and current issued and paid-up capital~~ share capital and number of issued shares.
- (3) – (4) [No change].
- (5) The eventual ~~issued and paid-up capital~~ share capital and number of issued shares of the joint-venture corporation.
- (6) The number, and type, ~~par value~~ of the shares making up the share capital. Where there is more than one type of shares or securities issued, the following:
- (a) – (d) [no change].
- (7) – (10) [No change].



**Part H****Additional specific information to be included in relation to significant change in business direction or policy of a listed issuer**

(paragraphs 10.11 and 10.14)

(1) – (2) [No change]

(3) If the transaction results in a change in the board of directors or senior management of the listed corporation, the following information in respect of the new board of directors or senior management, as the case may be:

(a) – (c) [no change];

(d) the new director's or senior management's interest in all other entities or businesses, principal activities of such entities or nature of such businesses. If a conflict of interests exists or likely to exist, to provide full disclosure of the nature and extent of the conflicts of interests or potential conflicts of interests, the parties to the conflicts, and measures taken for resolving, eliminating, or mitigating the situations of conflict of interests.

(4) – (12) [No change]

**Part I****Additional specific information to be included in relation to qualifying acquisition of a ~~S~~special ~~P~~purpose ~~A~~acquisition ~~C~~company**

(paragraph 10.114)

(1) [No change].

(2) Aggregate fair market value of the qualifying acquisition(s) in monetary terms and as a percentage of the aggregate amount then on deposit in the Trust Account (~~net of any taxes payable~~).

(3) Terms and procedures of the liquidation distribution upon failure to meet the timeframe for the qualifying acquisition. This should also include the situation where the qualifying acquisition ~~has been~~ is approved by securities holders but fails to be completed on time.

(4) Voting ~~and conversion~~ options available to the ~~share~~securities holders in relation to the qualifying acquisition ~~should be clearly disclosed~~. In relation to the situation where the qualifying acquisition is approved and completed within 36 months from the date of listing of the SPAC on the Exchange, state:

(a) the rights of the securities holders who vote against the qualifying acquisition;(b) the process for those who elect to exchange their securities for cash and the timeframe for payment; and(c) the basis of computation for the pro rata entitlement of such securities holders.

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- (5) A brief explanation of the status of utilisation of proceeds raised from its initial public offering, compared with disclosure of the proposed utilisation in its prospectus, segregated between those placed in the Trust Account from those which are not, and must include the information prescribed in the following table:

<u>Purpose</u>	<u>Proposed Utilisation</u>	<u>Actual Utilisation</u>	<u>Intended Timeframe for Utilisation</u>	<u>Deviation</u>		<u>Explanations (if the deviation is 5% or more)</u>
	<u>RM'000</u>	<u>RM'000</u>		<u>RM'000</u>	<u>%</u>	
<u>(i)</u>						
<u>(ii)</u>						
<u>(iii)</u>						
<u>(iv)</u>						
<u>(v)</u>						
<b><u>Total</u></b>						

- (6) The external auditor's report on the review and verification of the information in paragraph 5 above.
- (7) Details on whether the selection criteria or factors of the qualifying acquisition as disclosed in its prospectus have been met. If not, provide an explanation on any variations from such selection criteria or factors.

[End of Amendments to Chapter 10]

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## CHAPTER 12 SHARE BUY-BACKS

### PART C – GENERAL REQUIREMENTS

#### 12.03 Authorisation

A listed corporation must not purchase its own shares unless its shareholders have, by ordinary resolution passed at a general meeting, given an authorisation to ~~the~~its directors ~~of the listed corporation~~ to make such purchase(s) ~~by way of ordinary resolution which has been passed at a general meeting and subject to section 67A of the Companies Act 1965 and Part IIIA of the Companies Regulations 1966 and –~~

- (a) ~~where it is incorporated under the Companies Act, it complies with sections 112, 113 and 127 of the Companies Act; or~~
- (b) ~~where it is a foreign corporation, it complies with sections 112, 113 and 127 of the Companies Act subject to the necessary modifications.~~

#### 12.04 On the market transactions

Subject to paragraphs 12.25(1) and 12.26(2) below, a listed corporation must ensure that any purchase by ~~at~~the listed corporation of its own shares, or resale of its treasury shares is effected only on the market of the Exchange.

#### 12.05 Announcement of intention to propose a share buy-back

A listed corporation must immediately announce to the Exchange any decision by ~~the~~its board of directors ~~of the listed corporation~~ to submit to shareholders a proposal for the listed corporation to be authorised to purchase its own shares.

#### 12.06 Circular Share Buy-back Statement to shareholders for purchase of own shares

- (1) A listed corporation seeking authorisation from its shareholders to purchase its own shares or other than by way of a renewal of renew an existing authorisation, must issue a circular to its shareholders statement accompanying its notice of general meeting (“Share Buy-back Statement”) that ~~complies with the requirements of subparagraph (3) below~~ includes the information set out in Appendix 12A.
- (2) ~~A listed corporation that is renewing its existing authorisation must either issue – [Deleted]~~
  - (a) ~~a statement accompanying its notice of general meeting (“Share Buy-back Statement”), in substitution of the circular; or~~
  - (b) ~~a circular, as referred to in subparagraph (1) above.~~

~~Where a listed corporation issues a Share Buy-back Statement, it must ensure that such Statement complies with the requirements of subparagraph (4) below.~~

- 
- (3) ~~The listed corporation must include in the circular referred to under subparagraph (1) above the information set out in Part A of Appendix 12A and all such information concerning the proposed purchase as shareholders and their advisers would reasonably require and would reasonably expect to find in the circular for the purposes of making an informed assessment as to the merits of approving the proposed purchase and the extent of the risks involved in doing so.~~~~[Deleted]~~
- (4) ~~The listed corporation must include in the Share Buy-back Statement the information set out in Part B of Appendix 12A and all such information concerning the proposed purchase as shareholders and their advisers would reasonably require and would reasonably expect to find in the Share Buy-back Statement for the purposes of making an informed assessment as to the merits of approving the proposed purchase and the extent of the risks involved in doing so.~~~~[Deleted]~~
- (5) The listed corporation must submit the ~~circular or~~ Share Buy-back Statement, ~~as the case may be,~~ to the Exchange together with a checklist showing compliance with ~~Part A or B of~~ Appendix 12A ~~respectively~~.

#### 12.09 Maximum limit

A listed corporation must not purchase its own shares or hold any of its own shares as treasury shares if this results in the aggregate of the shares purchased or held exceeding 10% of its ~~issued and paid-up capital~~total number of issued shares.

### PART D – SOURCE OF FUNDS ~~AND CONSIDERATION~~

#### 12.10 Source of funds

- (1) A listed issuer must ensure that the proposed purchase(s) of its own shares is made wholly out of retained profits ~~or the share premium account~~ of the listed corporation ~~or both~~.
- (2) For the purpose of calculating the total amount of retained profits ~~or share premium~~ available for effecting a share buy-back, the listed corporation must not use the amount of retained profits ~~and share premium~~ available on a group basis.

#### 12.11 Types of funds

For the purpose of paragraph 12.10, there are no restrictions on the types of funds which can be utilised so long as the share buy-back is backed by an equivalent amount of retained profits ~~or share premium~~. The use of borrowings as a funding source is entirely within the ambit envisaged by this Chapter.

### PART E – ~~DECLARATION OF SOLVENCY~~~~[DELETED]~~

#### ~~12.12 Declaration of solvency~~

~~A listed corporation must ensure that a solvency declaration is lodged with the Exchange by the directors of the listed corporation as follows:~~

- ~~(a) where it is incorporated under the Companies Act 1965, in accordance with section 67A of the Companies Act 1965 and Part IIIA of the Companies Regulations 1966; or~~
-

~~(b) where it is a foreign corporation, in the form and manner prescribed under Part IIIA of the Companies Regulations 1966 subject to the necessary modifications.~~

#### ~~12.13 Execution of solvency declaration~~

~~(1) The solvency declaration must be signed and dated by the majority of the directors.~~

~~(2) If any director, whether or not that director signed the declaration, is of the opinion that it is likely that the listed corporation will not remain solvent at the time of the relevant purchase(s), the director must immediately notify the board of directors of the listed corporation in writing and lodge a copy of such notice with the Exchange and the giving of such notice will revoke the validity of the earlier solvency declaration.~~

### PART F – ADDITIONAL REQUIREMENTS

#### 12.18 Resale or transfer price

A listed corporation may only resell treasury shares on the Exchange or transfer treasury shares pursuant to section 127(7) of the Companies Act, at -

- (a) a price which is not less than the weighted average market price for the shares for the 5 market days immediately before the resale or transfer; or
- (b) a discounted price of not more than 5% to the weighted average market price for the shares for the 5 market days immediately before the resale or transfer provided that -
  - (i) the resale or transfer takes place not earlier than 30 days from the date of purchase; and
  - (ii) the resale or transfer price is not less than the cost of purchase of the shares being resold or transferred.

#### 12.19 Notification of purchase

A listed corporation must immediately announce to the Exchange any purchase(s) of its own shares not later than 6.30 p.m. on the day of the purchase ~~is made~~. The listed corporation must include in its announcement, the information set out in Part A of Appendix 12C.

#### 12.20 Notification of resale or transfer

A listed corporation must immediately announce to the Exchange any resale ~~(s)~~ or transfer of its treasury shares pursuant to section 127(7) of the Companies Act, not later than 6.30 p.m. on the day of the resale or transfer ~~is made~~. The listed corporation must include in its announcement the information set out in Part B of Appendix 12C.

#### 12.21 Notification of cancellation

A listed corporation must immediately announce to the Exchange any cancellation of its shares or treasury shares not later than 6.30 p.m. on the day of the cancellation ~~is made~~. The listed corporation must include in its announcement the information set out in Part C of Appendix 12C.

**PART G – SPECIFIC REQUIREMENTS FOR SHARE BUY-BACK BY A SPECIAL PURPOSE ACQUISITION COMPANY****12.25 Share buy-back by a SPAC**

- (1) Notwithstanding paragraph 12.04, a SPAC may purchase its own shares in accordance with sections 112, 113 and 127 of the Companies Act, through a Direct Business Transaction solely for the purpose of paying a pro rata portion of the amount held in the SPAC's Trust Account to holders of the voting securities who voted against the qualifying acquisition proposed to be undertaken by the SPAC ~~in accordance with section 67A of the Companies Act 1965 and Part IIIA of the Companies Regulations 1966~~.
- (2) – (4) [No change].

**PART I – SPECIFIC REQUIREMENTS FOR UNIT BUY-BACK BY A BUSINESS TRUST****12.27 Unit buy-back by a business trust**

- (1) A trustee-manager must comply with the following when undertaking a purchase of the business trust's own units:–
- (a) [no change];
- (b) ~~the provisions in section 67A of the Companies Act 1965 and Part IIIA of the Companies Regulations 1966~~ sections 112, 113 and 127 of the Companies Act as if the business trust were a company mentioned in ~~section 67A of the Companies Act 1965 and Part IIIA of the Companies Regulations 1966~~ those provisions of the Companies Act, where applicable and with the necessary modifications.
- (2) – (4) [No change].

**APPENDIX 12A****Part A****Contents of ~~circular in relation to a s~~Share ~~b~~Buy-back Statement  
(paragraph 12.06(~~3~~1))**

- (1) [No change].
- (2) A statement that Bursa Malaysia Securities Berhad takes no responsibility for the contents of the ~~circular~~ Share Buy-back Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the ~~document~~ Share Buy-back Statement. In relation to the Share Buy-back Statement which has not been perused by Bursa Malaysia Securities Berhad before its issuance, a statement to that effect.
- (3) ~~A statement with regard to t~~ he reasons for the proposed purchase.
- (4) – (5) [No change].

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- (6) The amount of retained profits ~~and share premium~~ based on the latest audited and unaudited financial statements ~~and the latest management accounts (where applicable)~~.
- (7) – (8) [No change].
- (9) The direct and indirect interests of the directors and ~~substantial major~~ shareholders and any person connected with the directors ~~and/or substantial major~~ shareholders, or both, in the proposed purchase of shares or resale of treasury shares.
- (10) – (12) [No change].
- (13) The details of any purchase made in the preceding 12 months giving the date of each purchase, ~~and~~ the purchase price per share or the highest, lowest and average prices paid, and total consideration paid for such purchase(s).
- (14) The ~~details of~~ number of shares currently held as treasury shares and details of any resale or transfer of treasury shares made in the preceding 12 months ~~giving the; including -~~
- (a) date of each resale or transfer;
- (b) in the case where the shares are resold, and the resale price per share or the highest, lowest and average resale prices, and total consideration received for such resale(s); and
- (c) in the case where the shares are transferred, the purpose of the transfer, the transfer price and the basis for such price.
- (15) – (16) [No change].
- (17) Whether it is the proposed intention of the directors to retain the shares as treasury shares or cancel them, or both, the rationale for the alternatives chosen, and, if available, information as to the percentage or number of shares purchased which are to be retained ~~and/or cancelled, or both~~.
- (18) – (20) [No change].
- (21) An appendix containing the following information:
- (a) – (b) [no change];
- (c) ~~a statement of all material contracts (not being contracts entered into in the ordinary course of business) entered into by the listed corporation and/or its subsidiaries within 2 years immediately preceding the date of the circular. The following particulars must be disclosed in respect of each such contract:~~
- (i) ~~the date of the contract;~~
- (ii) ~~the parties of the contract;~~
- (iii) ~~the general nature; and~~
- (iv) ~~the consideration and mode of satisfaction; [deleted]~~

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- (d) ~~a statement of all material litigation, claims or arbitration involving the listed corporation and/or any of its subsidiaries, including those pending or threatened against such corporations. The following particulars must be disclosed:~~
- ~~(i) the background;~~
  - ~~(ii) the date of the suit;~~
  - ~~(iii) the names of the plaintiff(s) and defendant(s);~~
  - ~~(iv) the estimate of the maximum exposure to liabilities;~~
  - ~~(v) the directors'/solicitors' opinion of the outcome; and~~
  - ~~(vi) the status;[deleted]~~
- (e) a statement that for a period of not less than 2 weeks following the publication of the ~~circULAR~~Share Buy-back Statement, the following documents (or copies of the documents) may be inspected at the registered office of the listed corporation:
- (i) ~~the memorandum and articles of association~~its constitution;
  - (ii) [no change];
  - (iii) all reports, letters or other documents, statement of financial position, valuations and statements by any expert, any part of which is extracted or referred to in the circular; and
  - (iv) the letters of consent referred to in subparagraph (b) above; ;
  - (v) ~~the material contracts referred to in subparagraph (c) above;~~and[deleted]
  - (vi) ~~the relevant cause papers in respect of material litigation referred to in subparagraph (d) above.~~[deleted]
- (22) Any other information concerning the proposed purchase as shareholders and their advisers would reasonably require and would reasonably expect to find in the ~~circULAR~~Share Buy-back Statement for the purposes of making an informed assessment as to the merits of approving the proposed purchase and the extent of the risks involved in doing so.
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**Part B****Contents of Share Buy-back Statement**

(paragraph 12.06(4))

- (1) ~~A statement that Bursa Malaysia Securities Berhad takes no responsibility for the contents of the statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the document.~~
  - (2) ~~A statement with regard to the reasons for the proposed purchase.~~
  - (3) ~~The amount of retained profits and share premium based on the latest annual audited financial statements and the latest management accounts (where applicable).~~
  - (4) ~~The source of funds for the proposed purchase, including where applicable, details relating to financing for the proposed purchase, the repayment capabilities of the listed corporation and the impact on its cash flow.~~
  - (5) ~~The direct and indirect interests of the directors and substantial shareholders and any person connected with the directors and/or substantial shareholders in the proposed purchase of shares or resale of treasury shares.~~
  - (6) ~~Both the potential advantages and disadvantages of the proposed purchase to the listed corporation and its shareholders respectively.~~
  - (7) ~~Any material financial effect on the listed corporation or group if the proposed purchase(s) were to be carried out in full at any time during the proposed authorised period (such as the working capital of the listed corporation as compared with the position disclosed in the most recent published or announced audited financial statements).~~
  - (8) ~~A statement as to the consequences of the proposed purchase on the listed corporation and its shareholders with regard to the Take-Overs and Mergers Code or in relation to a foreign corporation, the relevant laws of the place of incorporation in respect of take-overs and mergers.~~
  - (9) ~~A statement referring its shareholders to the relevant parts of its annual report where information on purchases made by the listed corporation of its own shares in the last financial year, is set out.~~
  - (10) ~~The public shareholding spread of the listed corporation, as at the last practicable date.~~
  - (11) ~~A statement by the board of directors whether the proposal is in the best interest of the listed corporation.~~
  - (12) ~~A recommendation from the board of directors as to the voting action that shareholders should take.~~
  - (13) ~~Any other information concerning the proposed purchase as shareholders and their advisers would reasonably require and would reasonably expect to find in the Share Buy-back Statement for the purposes of making an informed assessment as to the merits of approving the proposed purchase and the extent of the risks involved in doing so.~~
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**APPENDIX 12C****Part B****Contents of announcement in relation to resale or transfer of treasury shares**  
(paragraph 12.20)

- (1) The date of resale or transfer.
- (2) ~~The description of shares resold.~~[Deleted]
- (3) The number of shares resold or transferred.
- (4) In the case where the shares are resold, the resale price of each share or, where relevant, the highest and lowest resale price sold, and the total consideration received.
- (5) ~~The total consideration received.~~[Deleted]
- (5A) In the case where the shares are transferred –
  - (a) the purpose of the transfer;
  - (b) the transfer price and basis for the price;
  - (c) the direct and indirect interests of the directors and major shareholders and any person connected with the directors or major shareholders in the transfer, if any; and
  - (d) if the treasury shares are transferred as purchase consideration, details of the vendor as set out in paragraph 7(d), Part A of Appendix 10A.
- (6) ~~The cumulative net outstanding treasury shares at the date of notification, where applicable.~~  
Total number of treasury shares held after the resale or transfer.

[End of Amendments to Chapter 12]

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**CHAPTER 13 ARRANGEMENTS AND RECONSTRUCTIONS****PART B – SCHEMES OF COMPROMISE, ARRANGEMENT, AMALGAMATION AND RECONSTRUCTION****13.03 Contents of explanatory statement/circular**

- (1) A listed corporation must ensure that any explanatory statement/circular required by ~~Part VII~~Subdivision 2 of Division 7 of Part III of the Companies Act ~~1965~~ to be given to the holders of securities of the listed corporation includes the information set out in Appendix 13B.
- (2) [No change].

**PART C – SUBDIVISION OF SHARES****13.04 Application of ~~Part C~~Chapter 6 and Specified Subdivision**

- (1) A listed corporation which intends to subdivide its shares must comply with ~~all the provisions of this Part C Chapter 6, as if the subdivision were a bonus issue, where applicable and with the necessary modifications.~~

*[Cross reference: Practice Note 28]*

- (2) ~~The following corporations that intend to undertake a subdivision of its shares as part of its proposal or plan must comply with all requirements of this Part C except for paragraph 13.05 below: [Deleted]~~
  - ~~(i) Cash Companies;~~
  - ~~(ii) PN17 Issuers; or~~
  - ~~(iii) listed corporations which were similarly classified as such under the previous corresponding provisions.~~

*[Cross reference: Practice Note 29]*

- (3) For the purpose of this ~~Part~~paragraph, unless the context otherwise requires, a “**Specified Subdivision**” is a subdivision of shares which –
  - (a) – (b) [no change].

**13.05 ~~Criteria for subdivision of shares~~[Deleted]**

The listed corporation must comply with the following:

- ~~(a) the listed corporation's share price adjusted for the subdivision of shares must not be less than RM0.50 based on the daily closing price of the listed corporation's shares during the 3-month period before the application date;~~
- ~~(b) the issued and paid-up capital of the listed corporation must be unimpaired by losses on a consolidated basis, where applicable, based on the listed corporation's latest audited financial statements as well as its latest quarterly report;~~
- ~~(c) the listed corporation is not a
  - ~~(i) Cash Company;~~
  - ~~(ii) PN17 Issuer; or~~
  - ~~(iii) listed corporation which was similarly classified as such under the previous corresponding provisions; and~~~~

~~*[Cross reference: Practice Note 29]*~~

- ~~(d) the subdivided shares must rank pari passu in all respects with each other.~~

**13.06 ~~Application to subdivide shares~~[Deleted]**

- ~~(1) The listed corporation must file with the Exchange an application which include the information set out in Part A of Appendix 13C and in addition, in regard to a proposed Specified Subdivision, Part B of Appendix 13C. The application must be filed not later than 1 month from the date of the listed corporation's announcement pertaining to the proposed subdivision.~~
- ~~(2) The Exchange will exercise discretion over the approval for the subdivision of listed corporation's shares and may approve or reject applications for the subdivision of such shares by listed corporations, as it deems fit.~~
- ~~(3) Where the Exchange approves an application for the subdivision of shares by the listed corporation, such approval may be unconditional or subject to such conditions, as it deems fit.~~
- ~~(4) Where the proposed subdivision is not on a Specified Subdivision, the listed corporation which has obtained approval for subdivision of shares must file with the Exchange an application for quotation of the subdivided shares, which must be accompanied by the documents specified in Part C of Appendix 13C and such other documents as may be specified in the approval-in-principle granted by the Exchange.~~

**13.07 ~~Procedures relating to subdivision of shares which is not a Specified Subdivision~~[Deleted]**

The following procedures apply to a subdivision of shares by the listed corporation which is not a Specified Subdivision, with the necessary adaptations, as may be applicable:

- ~~(a) listed corporation immediately announces to the Exchange upon the approval of the listed corporation's board of directors being given for the subdivision;~~

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- ~~(b) — listed corporation submits application to the Exchange for the subdivision of shares;~~
- ~~(c) — listed corporation obtains the Exchange's approval for the subdivision of shares;~~
- ~~(d) — listed corporation obtains its shareholder approval;~~
- ~~(e) — listed corporation immediately announces to the Exchange the books closing date and issues notices of subdivision of shares to its security holders. The trading in the shares of the listed corporation will be suspended 3 clear market days before the books closing date;~~
- ~~(f) — listed corporation issues subdivided shares;~~
- ~~(g) — listed corporation files with the Exchange an application for quotation together with supporting documents; and~~
- ~~(h) — the subdivided shares are listed and quoted on the Exchange 2 market days after receipt of the application for quotation together with the requisite documents and/or confirmations and the same have been found to be complete in all respects.~~

**13.08 Procedures relating to a Specified Subdivision~~[Deleted]~~**

The following procedures apply to a Specified Subdivision by the listed corporation, with the necessary adaptations, as may be applicable:

- ~~(a) — listed corporation immediately announces to the Exchange upon the approval of the listed corporation's board of directors being given for the subdivision;~~
- ~~(b) — listed corporation submits application to the Exchange for the Specified Subdivision;~~
- ~~(c) — listed corporation obtains the Exchange's approval for the Specified Subdivision;~~
- ~~(d) — listed corporation obtains its shareholder approval;~~
- ~~(e) — listed corporation immediately announces to the Exchange the books closing date and the date of listing and quotation of the subdivided shares;~~
- ~~(f) — listed corporation issues subdivided shares;~~
- ~~(g) — listed corporation announces to the Exchange the books closing date on the number, type and par value of shares to be subdivided on such date; and~~
- ~~(h) — the subdivided shares are listed and quoted on the Exchange on the next market day following the books closing date.~~

**13.09 Convertible securities~~[Deleted]~~**

- ~~(1) — Where a listed corporation has previously procured approval in principle for the listing of shares arising from the exercise or conversion of its convertible securities ("**conversion shares**"), no further application for approval in principle need be made by the listed corporation for listing of conversion shares that are adjusted as a result of subdivision of shares undertaken by the listed corporation.~~

- ~~(2) — Where a listed corporation intends to issue warrants or other convertible securities arising from adjustments due to a subdivision of shares (“consequential securities”), the listed corporation must comply with the provisions of Part I of Chapter 6, where applicable, in addition to those set out in this Chapter.~~

#### ~~13.10 Announcement to the Exchange~~[Deleted]

- ~~(1) — The listed corporation must include in the announcement to the Exchange relating to the proposed subdivision the information set out in Appendix 13D.~~
- ~~(2) — In relation to a Specified Subdivision, a listed corporation must —~~
- ~~(a) — include the date of listing and quotation of the subdivided shares in the announcement of the books closing date; and~~
  - ~~(b) — announce on the books closing date, the number, type and par value of the shares to be subdivided.~~

#### ~~13.11 Circular and notices of subdivision of shares~~[Deleted]

- ~~(1) — The listed corporation must ensure that the circular to be sent to its shareholders to obtain shareholder approval for the proposed subdivision includes the information set out in Appendix 13E.~~
- ~~(2) — The listed corporation must ensure that the notices of subdivision of shares to be issued to its security holders include the information set out in Appendix 13F.~~
- ~~(3) — The listed corporation must submit the draft circular and notice of subdivision of shares to the Exchange together with a checklist showing compliance with Appendices 13E and 13F respectively.~~
- ~~(4) — Subparagraph (2) above does not apply to a Specified Subdivision.~~

#### ~~13.12 Fixing of books closing date for subdivision of shares~~[Deleted]

~~The listed corporation must not fix a books closing date for the purpose of subdividing its shares until —~~

- ~~(a) — the proposed subdivision has been approved by the Exchange; and~~
- ~~(b) — the approval of the shareholders in general meeting in respect of the proposed subdivision has been obtained.~~

#### ~~13.13 Allotment of securities, despatch of notices of allotment and application for quotation in respect of subdivided shares~~[Deleted]

- ~~(1) — Within 4 market days of the books closing date for the proposed subdivision or such other period as may be prescribed by the Exchange, a listed corporation must —~~
- ~~(a) — issue subdivided shares;~~
  - ~~(b) — despatch notices of allotment of subdivided shares to the shareholders; and~~
  - ~~(c) — make an application for the quotation of the subdivided shares.~~

~~(2) Subparagraph (1) above does not apply to a Specified Subdivision.~~

## PART D – CONSOLIDATION OF SHARES

### 13.14 ~~Application of Part C~~ **Specified Consolidation**

- (1) ~~The following provisions of Part C apply to consolidation of shares: For purposes of this Part D, unless the context otherwise requires, a “Specified Consolidation” is a consolidation of shares which –~~
- ~~(a) is not conditional upon any other corporate proposal; or~~
  - ~~(b) is conditional upon another corporate proposal but -~~
    - ~~(i) that other corporate proposal is a bonus issue; or~~
    - ~~(ii) that other corporate proposal has been completed or become unconditional.~~
  - ~~(a) subparagraphs 13.04(2) and (3);~~
  - ~~(b) paragraph 13.06 except that the application must include the information set out in paragraphs (1) to (5) and (7) to (10) of Part A of Appendix 13C;~~
  - ~~(c) paragraph 13.05(d); and~~
  - ~~(d) paragraphs 13.07, 13.08, 13.09, 13.10, 13.11, 13.12 and 13.13.~~
- (2) ~~For the purposes of this paragraph, all references to subdivision of shares in relation to the provisions referred to in subparagraph (1) above mean consolidation of shares. [Deleted]~~

### 13.15 **Ranking of consolidated shares**

~~The consolidated shares must rank pari passu in all respects with each other.~~

### 13.16 **Application for consolidation of shares**

- (1) ~~The listed corporation must file with the Exchange an application which includes the information set out in Part A of Appendix 13C and in addition, with regard to a proposed Specified Consolidation, Part B of Appendix 13C. The application must be filed not later than 1 month from the date of the listed corporation’s announcement pertaining to the proposed consolidation.~~
- (2) ~~The Exchange will exercise discretion over the approval for the consolidation of the listed corporation’s shares and may approve or reject applications for the consolidation of such shares by listed corporations, as it deems fit.~~
- (3) ~~Where the Exchange approves an application for the consolidation of shares by the listed corporation, such approval may be unconditional or subject to such conditions, as it deems fit.~~

- 
- (4) Where the proposed consolidation is a non-Specified Consolidation, the listed corporation which has obtained approval for consolidation of shares must file with the Exchange an application for quotation of the consolidated shares, which must be accompanied by the documents specified in Part C of Appendix 13C and such other documents as may be specified in the approval-in-principle granted by the Exchange.

### **13.17 Procedures relating to a non-Specified Consolidation**

The following procedures apply to a non-Specified Consolidation, with the necessary adaptations, as may be applicable:

- (a) listed corporation immediately announces to the Exchange upon the approval of the listed corporation's board of directors being given for the consolidation;
- (b) listed corporation submits application to the Exchange for the consolidation of shares;
- (c) listed corporation obtains the Exchange's approval for the consolidation of shares;
- (d) listed corporation obtains its shareholder approval;
- (e) listed corporation immediately announces to the Exchange the books closing date;
- (f) listed corporation issues the consolidated shares;
- (g) listed corporation files with the Exchange an application for quotation together with supporting documents; and
- (h) the consolidated shares are listed and quoted on the Exchange 2 market days after receipt of the application for quotation together with the requisite documents and/or confirmations and the same have been found to be complete in all respects.

### **13.18 Procedures relating to a Specified Consolidation**

The following procedures apply to a Specified Consolidation by the listed corporation, with the necessary adaptations, as may be applicable:

- (a) listed corporation immediately announces to the Exchange upon the approval of the listed corporation's board of directors being given for the consolidation;
- (b) listed corporation submits application to the Exchange for the Specified Consolidation;
- (c) listed corporation obtains the Exchange's approval for the Specified Consolidation;
- (d) listed corporation obtains its shareholder approval;
- (e) listed corporation immediately announces to the Exchange the books closing date and the date of listing and quotation of the consolidated shares;
- (f) listed corporation issues consolidated shares;
- (g) listed corporation announces to the Exchange the books closing date on the number and type of shares to be consolidated on such date; and
-



- 
- (h) the consolidated shares are listed and quoted on the Exchange on the next market day following the books closing date.

### **13.19 Convertible securities**

- (1) Where a listed corporation has previously procured approval-in-principle for the listing of shares arising from the exercise or conversion of its convertible securities (“conversion shares”), no further application for an approval-in-principle need to be made by the listed corporation for listing of conversion shares that are adjusted as a result of consolidation of shares undertaken by the listed corporation.
- (2) Where a listed corporation intends to issue warrants or other convertible securities arising from adjustments due to a consolidation of shares (“consequential securities”), the listed corporation must comply with the provisions of Part I of Chapter 6, where applicable, in addition to those set out in this Chapter.

### **13.20 Announcement to the Exchange**

- (1) The listed corporation must include in the announcement to the Exchange relating to the proposed consolidation the information set out in Appendix 13D.
- (2) In relation to a Specified Consolidation, a listed corporation must -
- (a) include the date of listing and quotation of the consolidated shares in the announcement of the books closing date; and
  - (b) announce on the books closing date, the number and type of the shares to be consolidated.

### **13.21 Circular in relation to consolidation of shares**

- (1) The listed corporation must ensure that the circular to be sent to its shareholders to obtain shareholder approval for the proposed consolidation includes the information set out in Appendix 13E.
- (2) The listed corporation must submit the draft circular to the Exchange together with a checklist showing compliance with Appendix 13E.

### **13.22 Fixing of books closing date for consolidation of shares**

The listed corporation must not fix a books closing date for the purpose of consolidating its shares until -

- (a) the proposed consolidation has been approved by the Exchange; and
- (b) the approval of the shareholders in general meeting in respect of the proposed consolidation has been obtained.

**13.23 Allotment of securities, despatch of notices of allotment and application for quotation in respect of consolidated shares**

- (1) Within 4 market days of the books closing date for the proposed consolidation or such other period as may be prescribed by the Exchange, a listed corporation must -
- (a) issue the consolidated shares;
  - (b) despatch notices of allotment of the consolidated shares to the shareholders; and
  - (c) make an application for the quotation of the consolidated shares.
- (2) Subparagraph (1) above does not apply to a Specified Consolidation.

**APPENDIX 13B****Contents of explanatory statement/circular in relation to the proposed Scheme**

(paragraph 13.03(1))

- (1) – (14) [No change].
- (15) An appendix containing the following information:
- (a) – (d) [no change];
  - (e) a statement that from the date of the explanatory statement/circular to the date of meeting, the following documents (or copies of the documents) in respect of the listed corporation and the transferee, where applicable, may be inspected at the registered office of the listed corporation:
    - (i) the ~~memorandum and articles of association~~constitution;
    - (ii) – (vi) [no change].
- (16) [No change].

**APPENDIX 13C****Part A****Contents of an application for ~~subdivision~~consolidation of shares**

(paragraph 13.016(1))

- (1) Title Page showing -
- (a) the name of the listed issuer;
  - (b) the full title or designation of the listed issuer's existing shares and shares proposed for ~~subdivision~~consolidation;

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- 
- (c) the date of application and formal request for subdivisionconsolidation, specifying the amount, ~~par value~~ and the title of the shares after the subdivisionconsolidation, and whether the shares are fully paid; and
- (d) the purpose of subdivisionconsolidation.
- (2) A table showing before and after the subdivisionconsolidation, the following:
- (a) the designation or title of each class of shares;
- (b) ~~the par value;~~~~[deleted]~~
- (c) the ~~number of shares authorised by the memorandum and articles of association and~~ number of shares issued; ~~and~~
- (d) ~~the number of unissued shares reserved for issuance for any specific purpose, and purpose for which reserved or an appropriate negative statement; and~~~~[deleted]~~
- (e) the ranking of the shares.
- (3) The details of the proposed subdivisionconsolidation.
- (4) The details of approvals from the other relevant authorities in relation to the proposed subdivisionconsolidation, if applicable.
- (5) A confirmation from the listed issuer ~~that whether~~ the proposed subdivisionconsolidation of shares ~~is allowed under its articles of association will be approved by way of ordinary resolution in accordance with its constitution or special resolution.~~
- (6) ~~A confirmation from the listed issuer that it complies with paragraph 13.05.~~~~[deleted]~~
- (7) The dates of meeting of directors and shareholders at which the subdivisionconsolidation of shares was authorised and the date of approval(s) of the relevant authorities.
- (8) A statement as to whether there has been any important development affecting the listed issuer or its business since the latest annual report of the listed issuer. If so, a description of such development.
- (9) The expected timeframe for completion of the proposed subdivisionconsolidation.
- (10) A statement whether the subdivisionconsolidation is conditional upon any other corporate proposal including -
- (a) the details of such other corporate proposals; and
- (b) the estimated timeframe for completion of the other corporate proposals.
-

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**Part B****Additional contents of an application for ~~subdivision~~ consolidation of shares which is a Specified SubdivisionConsolidation**  
(paragraph 13.016(1))

The following documents:

- (1) an undertaking that the ~~subdivided~~ consolidated shares will rank pari passu in all respects with each other;
- (2) an undertaking that all notices of allotment will be issued and despatched to the shareholders as expeditiously as possible and in any event, not later than 4 market days after the date of listing and quotation of the ~~subdivided~~ consolidated shares;
- (3) an undertaking that all conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the ~~subdivided~~ consolidated shares will be met;
- (4) an undertaking that there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the ~~subdivided~~ consolidated shares including any order, injunction or any other directive issued by any court of law; and
- (5) [no change].

**Part C****Contents of an application for quotation of ~~subdivided~~ consolidated shares where the ~~subdivision~~ consolidation is ~~not~~ a non-Specified SubdivisionConsolidation**  
(paragraph 13.016(4))

- (1) The number, ~~and~~ type ~~and par value~~ of the existing and proposed ~~subdivided~~ consolidated shares.
  - (2) [No change].
  - (3) A confirmation from the listed issuer that the Depository is ready to credit the ~~subdivided~~ consolidated shares to the accounts of the shareholders, after receiving the allotment information for crediting of the ~~subdivided~~ consolidated shares.
  - (4) A confirmation that the ~~subdivided~~ consolidated shares will rank pari passu in all respects with each other.
  - (5) [No change].
  - (6) A confirmation that all conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the ~~subdivided~~ consolidated shares have been met.
  - (7) A confirmation that there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the ~~subdivided~~ consolidated shares including any order, injunction or any other directive issued by any court of law.
-

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**APPENDIX 13D****Contents of announcement in relation to a proposed ~~subdivision~~consolidation of shares**  
(paragraph 13.4020)

- (1) The number, ~~and~~ type ~~and par value~~ of the existing and proposed ~~subdivided~~consolidated shares.
- (2) The ranking of the proposed ~~subdivided~~consolidated shares.
- (3) The reasons for and purpose of the proposed ~~subdivision~~consolidation.
- (4) The details of the proposed ~~subdivision~~consolidation.
- (5) The effect of the proposed ~~subdivision~~consolidation on -
  - (a) the ~~issued and paid-up capital~~total number of issued shares and shares to be issued pursuant to existing share option schemes or shares to be issued pursuant to the exercise and/or conversion of existing convertible securities;
  - (b) – (c) [no change]
- (6) The approvals required for the proposed ~~subdivision~~consolidation of shares and the estimated time frame for submission of the application to the relevant authorities.
- (7) Whether a suspension will be imposed on the trading of the shares in view of the proposed ~~subdivision~~consolidation.

**APPENDIX 13E****Contents of circular in relation to a proposed ~~subdivision~~consolidation of shares**  
(paragraph 13.4421(1))

- (1) – (3) [No change].
  - (4) The reasons for and purposes of the proposed ~~subdivision~~consolidation of shares.
  - (5) The details of the proposed ~~subdivision~~consolidation and date on which the proposed ~~subdivision~~consolidation of shares was announced.
  - (6) The number, ~~and~~ type ~~and par value~~ of the existing and proposed ~~subdivided~~consolidated shares.
  - (7) The listed issuer's share price adjusted for the ~~subdivision~~consolidation~~and the basis of determining the price~~.
  - (8) The ranking of the proposed ~~subdivided~~consolidated shares and treatment of any fractions.
  - (9) [No change].
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- (10) The effects of the proposed ~~subdivision~~consolidation on -
- (a) the ~~issued and paid-up capital~~total number of issued shares and shares to be issued pursuant to existing share option schemes or shares to be issued pursuant to the exercise and/or conversion of existing convertible securities;
- (b) – (c) [no change].
- (11) The expected timeframe for completion of the proposed ~~subdivision~~consolidation.
- (12) The monthly highest and lowest market prices of the listed shares transacted for the 12 months preceding the date of the circular and the last transacted price immediately before the announcement of the ~~subdivision~~consolidation of shares and as at the latest practicable date before the printing of the circular.
- (13) The approvals required for the proposed ~~subdivision~~consolidation of shares and dates on which such approvals were obtained and conditions of the approvals.
- (14) – (15) [No change].
- (16) An appendix containing the following information:
- (a) - (b) [no change];
- (c) a statement that from the date of the circular until the date of the general meeting the following documents (or copies of the documents) may be inspected at the registered office of the listed issuer:
- (i) the ~~memorandum and articles of association~~constitution of the listed issuer;
- (ii) – (iv) [no change].
- (17) [No change].

**APPENDIX 13F****[Deleted]****~~Notice of subdivision of shares~~**~~(paragraph 13.11(2))~~

- ~~(1) — A heading drawing attention to the importance of the notice and advising holders of shares who are in any doubt as to what action to take to consult appropriate independent advisers.~~
- ~~(2) — A statement that Bursa Malaysia Securities Berhad takes no responsibility for the contents of the notice, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the notice.~~
- ~~(3) — The purpose of the notice.~~
-

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- ~~(4) — The details of the proposed subdivision and date on which the proposed subdivision of shares was announced.~~
- ~~(5) — The approvals required for the proposed subdivision of shares and dates on which such approvals were obtained and conditions of the approvals.~~
- ~~(6) — The number, type and par value of the existing and subdivided shares.~~
- ~~(7) — The time and date on which the listed issuer's shares will be suspended from trading.~~
- ~~(8) — The details relating to the books closing date, including last date and time for transfer, deposit and purchase of shares (where applicable).~~
- ~~(9) — The details relating to the crediting of the subdivided shares.~~
- ~~(10) — The details relating to allotment of the subdivided shares and the submission of application for quotation of the subdivided shares.~~
- ~~(11) — A responsibility statement by the directors that the notice has been seen and approved by the directors of the listed issuer and that they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries to the best of their knowledge and belief there are no other facts the omission of which would make any statement in the notice misleading.~~

[End of Amendments to Chapter 13]

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**CHAPTER 15 CORPORATE GOVERNANCE****PART B – DIRECTORS****15.05 Qualification, vacation of office and removal of directors**

- (1) A listed issuer must ensure that no person is appointed or allowed to act as a director of the issuer or be involved whether directly or indirectly in the management of the issuer, including acting in an advisory capacity in relation to the issuer, if he -
- (a) [no change];
  - (b) has been convicted by a court of law, whether within Malaysia or elsewhere, of an offence, involving bribery, fraud or dishonesty or where the conviction involved a finding that he acted fraudulently or dishonestly; or
  - (c) [no change],
- within a period of 5 years from the date of conviction or if sentenced to imprisonment, from the date of release from prison, as the case may be.
- (2) [Deleted]
- (3) The office of a director will become vacant if the director -
- (a) ~~becomes of unsound mind~~ falls within the circumstances set out in section 208 of the Companies Act;
  - (b) ~~becomes bankrupt~~ [deleted];
  - (c) – (d) [no change].
- (4) [No change].
- (5) Where a director is removed from office, the listed issuer must forward to the Exchange a copy of any written representations made by the director in question at the same time as copies of such representations are sent to members of the listed issuer under section ~~128(3)(b)~~ 207(3)(b) of the Companies Act ~~1965~~, unless copies of such representations need not be sent out by reason of the circumstances specified in section ~~128(4)~~ 207(5) of the Companies Act ~~1965~~.

**PART C – AUDIT COMMITTEE****15.12 Functions of the audit committee**

Without limiting the generality of paragraph 15.11 above, a listed issuer must ensure an audit committee, amongst others, discharges the following functions:

- (1) review the following and report the same to the board of directors of the listed issuer:
- (a) – (d) [no change];



- (e) the adequacy of the scope, ~~functions,~~ competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;
- (f) the internal audit ~~programme~~ plan, processes, the results of the internal audit ~~assessments, programme, processes or~~ investigation undertaken and whether or not appropriate action is taken on the recommendations ~~of the internal audit function~~;
- (g) – (j) [no change]; and
- (2) [no change].

## PART D – AUDITORS

### 15.22 Removal or resignation of external auditors

Where external auditors are removed from office or give notice to the listed issuer of their desire to resign as external auditors of listed issuer, the listed issuer must forward to the Exchange a copy of any written representations or ~~written explanations of statement of circumstances connected with~~ the resignation made by the external auditors at the same time as copies of such representations or ~~explanations statement of circumstances~~ are submitted to the Registrar ~~of the Companies~~ pursuant to section ~~172A284~~ of the Companies Act ~~1965~~.

## PART E – CORPORATE GOVERNANCE DISCLOSURE

### 15.25 Disclosure ~~pursuant to the Code of corporate governance related information~~

- (1) A listed issuer must ensure that its board of directors provides ~~a narrative statement of its corporate governance practices (“Corporate Governance Statement”) with reference to an overview of the application of the Principles set out in the Malaysian Code on Corporate Governance 2012 (“Code”)MCCG,~~ in its annual report.
- (2) ~~In making the Corporate Governance Statement, the listed issuer must include the following information:~~
- (a) ~~how the listed issuer has applied the Principles set out in the Code (“Principles”) to its particular circumstances, having regard to the Recommendations stated under each Principle (“Recommendations”); and~~
- (b) ~~any Recommendation which the listed issuer has not followed, together with the reasons for not following it and the alternatives adopted by the listed issuer, if any.~~

~~In addition, the listed issuer must disclose the application of each Practice set out in the MCCG during the financial year, to the Exchange in a prescribed format and announce the same together with the announcement of the annual report. The listed issuer must state in its annual report, the designated website link or address where such disclosure may be downloaded.~~

- (3) ~~A listed issuer which is a closed-end fund, business trust or REIT is only required to comply with subparagraph (1).~~

[Cross reference: Practice Note 9]

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**PART G – SPECIFIC REQUIREMENTS FOR A LISTED ISSUER OR SPECIAL PURPOSE ACQUISITION COMPANY INVOLVED IN MOG ACTIVITIES****15.28 Additional specific requirements**

A listed issuer falling within any one of the following categories must comply with the additional governance requirements as may be prescribed by the Exchange:

- (a) a listed issuer admitted as an MOG corporation under the SC's Equity Guidelines;
- (b) a SPAC intending to acquire MOG assets as defined by the Exchange as part of its qualifying acquisition; or
- (c) a listed issuer whose MOG exploration or extraction activities represent 50% or more of the total assets, revenue, operating expenses or after-tax profit based on its latest published or announced audited financial statements or audited consolidated financial statements, as the case may be.

[Cross reference: Practice Note 32]

[End of Amendments to Chapter 15]

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**CHAPTER 16 SUSPENSION, DE-LISTING AND ENFORCEMENT****PART B – TRADING HALT AND SUSPENSION****16.02 Suspension of trading imposed by the Exchange**

- (1) The Exchange may at any time suspend the trading of listed securities in any of the following circumstances:
- (a) – (h) [no change];
  - (i) upon the commencement of a voluntary winding-up of a listed issuer in accordance with the Companies Act, ~~1965~~;
  - (iA) – (j) [no change].
- (2) - (4) [No change].

*[Cross reference: Practice Notes 16 and 17]*

**PART C – WITHDRAWAL OF LISTING AND DE-LISTING BY THE EXCHANGE****16.06 Request for withdrawal**

- (1) Subject to paragraph 16.07, a listed issuer may not request to withdraw its listing from the Official List, unless -
- (a) [no change]
  - (b) ~~the resolution for the withdrawal of its listing is approved by a majority in number representing three fourths in value of the shareholders or unit holders and holders of any other class of listed securities, if applicable, present and voting either in person or by proxy at the meetings and provided that such shareholders or unit holders and holders of any other class of listed securities who object to the withdrawal is not more than 10% of the value of the shareholders or unit holders and holders of any other class of listed securities present and voting either in person or by proxy. the passing of the resolution for the withdrawal of listing is subject to the following conditions:~~
    - (i) the resolution is approved by a majority of shareholders or unit holders and holders of any other class of listed securities, if applicable, in number, representing 75% of the total number of issued securities held by the shareholders or unit holders and other securities holders respectively, present and voting either in person or by proxy at each meeting; and
    - (ii) the number of votes cast against the resolution, if any, by each class of listed securities respectively, if applicable, is not more than 10% of the total number

of issued securities held by the shareholders or unit holders and other securities holders respectively, present and voting either in person or by proxy at each meeting.

Where the constituent document of the listed issuer imposes a stricter condition in respect of the votes required to approve the withdrawal of listing, such stricter condition will apply in substitution of the foregoing provision;

(c) – (d) [no change].

(2) - (3) [No change].

## PART C – WITHDRAWAL OF LISTING AND DE-LISTING BY THE EXCHANGE

### 16.11 De-listing by the Exchange

(1) [No change].

(2) The Exchange shall de-list a listed issuer in any one of the following circumstances:

(a) – (c) [no change];

(d) upon a winding up of a listed issuer. For this purpose, “**winding up of a listed issuer**” includes any of the following circumstances:

(i) upon the commencement of a voluntary winding-up of a listed issuer in accordance with the Companies Act, ~~1965~~;

(ii) – (iii) [no change].

(e) – (f) [no change].

*[Cross reference: Practice Notes 16 and 17]*

## APPENDIX 16A

### Part A

#### Contents of circular in relation to withdrawal of listing

(paragraph 16.06(a))

(1) – (5) [No change].

(6) An appendix containing the following information:

(a) – (d) [no change]

(e) a statement that from the date of the circular to the date of the general meeting the following documents (or copies of the documents) may be inspected at the registered office of the listed issuer:

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- (i) the ~~memorandum and articles of association~~constitution;
  - (ii) – (vi) [no change].
- (7) [No change].

[End of Amendments to Chapter 16]

## PRACTICE NOTE 9

RISK MANAGEMENT AND INTERNAL CONTROL, CORPORATE GOVERNANCE AND  
SUSTAINABILITY STATEMENT

Details		Cross References
Effective date:	1 June 2001	Paragraphs 15.25, 15.26, paragraph 9.45(2) and paragraph 29, Part A of Appendix 9C
Revision date:	3 August 2009, 29 November 2012, 3 May 2016, 31 December 2016, [ ]	

## 1.0 Introduction

1.1 ~~Paragraph 15.25 of the Listing Requirements provides that a listed issuer must include in its annual report, a narrative statement of its corporate governance practices (“Corporate Governance Statement”) with reference to the Malaysian Code on Corporate Governance 2012 (“Code”). In making the Corporate Governance Statement, the listed issuer must include the following information:~~

- ~~(a) how the listed issuer has applied the Principles set out in the Code (“Principles”) to its particular circumstances, having regard to the Recommendations stated under each Principle (“Recommendations”); and~~
- ~~(b) any Recommendation which the listed issuer has not followed, together with the reasons for not following it and the alternatives adopted by the listed issuer, if any.~~

~~Paragraph 15.25 of the Listing Requirements states that a listed issuer must make the following corporate governance disclosures:~~

- ~~(a) an overview of the application of the Principles set out in the MCCG (“Principle”) by its board of directors to be included in its annual report (“CG Overview Statement”); and~~
- ~~(b) the application of each Practice set out in the MCCG (“Practice”) during the financial year to be disclosed to the Exchange in a prescribed format (“CG Report”) and announce the same together with the announcement of the annual report.~~

~~The listed issuer must state in its annual report, the designated website link or address where the CG Report may be downloaded.~~

1.2 – 1.2A [No change].

1.3 This Practice Note clarifies the obligation of the listed issuers in making the CG Overview Statement, ~~Corporate Governance Statement~~the CG Report, the Risk Management and Internal Control Statement and the Sustainability Statement.

1.4 [Deleted].

**2.0 ~~Location of the Statements in the annual report~~ General principles**

2.1 ~~A listed issuer may combine both the Corporate Governance Statement and the Risk Management and Internal Control Statement (both statements are collectively referred to as “said Statements”).~~ [Deleted]

2.2 ~~A listed issuer must set out the said Statements and the Sustainability Statement prominently and clearly in its annual report. The said Statements and the Sustainability Statement must not be incorporated into its management discussion and analysis statement in the annual report as referred to in paragraph 7, Part A of Appendix 9C of the Listing Requirements.~~ [Deleted]

2.2A If a subject matter is required to be disclosed in the annual report pursuant to the Listing Requirements which relates to a Practice, the disclosure will be deemed made if the information is disclosed in the CG Report. In this case, the listed issuer need not repeat the disclosure in the annual report.

2.3 ~~The said Statements must clearly identify the board of directors of the listed issuer as the party which is making the statements.~~ A listed issuer must ensure that the CG Overview Statement, the CG Report and the Risk Management and Internal Control Statement are approved by the board of directors of the listed issuer.

**PART I – CORPORATE GOVERNANCE ~~STATEMENT~~ DISCLOSURES**

**3.0 Contents of the ~~Corporate Governance Statement~~ corporate governance disclosures**

3.1 ~~A listed issuer must be mindful that the purpose of the Corporate Governance Statement is to give shareholders a meaningful description or discussion of its corporate governance practices, rather than just complying with provisions of the Listing Requirements. Therefore, a listed issuer must ensure that the Corporate Governance Statement contains adequate information to enable an informed assessment by shareholders of its corporate governance practices.~~ [Deleted]

CG Overview Statement

3.1A In making the CG Overview Statement, a listed issuer must provide a summary of its corporate governance practices during the financial year with reference to the 3 Principles, which are -

(a) board leadership and effectiveness;

(b) effective audit and risk management; and

(c) integrity in corporate reporting and meaningful relationship with stakeholders.

3.1B A listed issuer should highlight its key focus areas and future priorities in relation to its corporate governance practices through the CG Overview Statement.

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CG Report

- 3.2 A listed issuer must provide specific disclosures on its application of each Practice in the CG Report. The listed issuer must ensure that the CG Report provides a fair and meaningful disclosure of the company's corporate governance practices.
- 3.2A In disclosing the application of each ~~Principle~~Practice in the CG Report, a listed issuer must ~~ensure that it has regard to the Recommendations stated under the Principle~~provide meaningful explanation on how it has applied the Practice. If the listed issuer has ~~not followed~~departed from any of the ~~Recommendations~~Practice, it must –
- (a) ~~deal with them individually, give reasons for not following them~~provide an explanation for the departure; and
- (b) ~~state~~disclose the alternatives practice it has adopted, if any and how such alternative practice achieves the Intended Outcome as set out in the MCCG ("Intended Outcome").
- 3.2AB In explaining the ~~reasons for not following any of the Recommendations~~departure from a Practice as required under paragraph 3.2A(a) above, a listed issuer must ~~not use compliance with the requirements under the Listing Requirements as a reason justifying the departure from the Recommendations~~merely state that it has complied with the requirements under the Listing Requirements as the reason for the departure ~~(in areas where both the Listing Requirements and the Code govern the same subject matter)~~. The listed issuer must still ~~explain the reasons for not following the Recommendations, and state the alternatives adopted, if any~~provide an explanation for the departure and disclose the alternative practice and how the alternative practice achieves the Intended Outcome as required under paragraph 3.2A(b) above.
- 3.2C In addition to the information in paragraph 3.2A above, a listed issuer defined as a Large Company under the MCCG ("**Large Company**") must also disclose the following if it departs from a Practice:
- (a) the actions which it has taken or intends to take; and
- (b) the timeframe required,
- to achieve application of the Practice.
- 3.3 ~~In assessing whether a Recommendation is followed, a listed issuer must have regard to the commentaries set out in the Code which provide guidance to the listed issuer in implementing the Recommendation ("Commentaries")~~In making the disclosures in the CG Report, a listed issuer must carefully consider and be closely guided by the Guidance set out in the MCCG ("Guidance").
- 3.4 A listed issuer must also ensure that the ~~Corporate Governance Statement~~CG Report covers ~~its corporate governance~~the practices for the whole financial year. If a practice had been in place for only part of the financial year, the listed issuer must state so and the period during which it had been in place.
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- 3.5 ~~If a listed issuer has not followed any Recommendation for a certain part of the financial year, but –~~
- ~~(a) — intends to take steps or has taken steps to follow such Recommendation; or~~
- ~~(b) — intends to establish or has established an alternative approach,~~
- ~~such listed issuer should make a statement to that effect. [Deleted]~~
- 3.6 [Deleted].
- Additional considerations
- 3.7 In making the ~~Corporate Governance Statement~~CG Overview Statement and the CG Report, a listed issuer must also consider the following:
- (a) ~~Treat the Corporate Governance Statement as a tool to communicate effectively with shareholders and the investing public, and describe the actual governance practices in a coherent and concise manner. Ensure that the CG Overview Statement and the CG Report –~~
- ~~(i) contain adequate information to enable an informed assessment by shareholders and potential investors of its corporate governance practices; and~~
- ~~(ii) whilst ensuring adherence to align with the spirit and Intended Outcome of the CodeMCCG.~~
- For this purpose, a listed issuer should refer to the Corporate Governance Guide issued by the Exchange.
- Note: Ask the following questions:*
- ~~(i) — Is the listed issuer addressing the right issues?~~
- ~~(ii) — Is the listed issuer reporting the issues clearly?~~
- ~~(iii) — Is the listed issuer linking the issues coherently?~~
- ~~(iv) — Is there any information that has been missed out?~~
- (b) Ensure that key messages on governance are clearly set out and avoid compliance box-ticking or boilerplate statements. The listed issuer must avoid taking a mechanical or legalistic approach in making the disclosures in the Corporate Governance StatementCG Overview Statement and the CG Report. For example, the listed issuer should not merely provide bare statements that -
- (i) list down those Principles which have been applied or Recommendations which have been followedit has adopted the Practices without further elaboration on how the Practices have been applied during the financial year; or

- (ii) ~~state the process and procedures without further elaboration on how such processes and procedures have been applied during the financial year the Intended Outcome has been achieved through adoption of the alternative practices by repeating the fact without explaining how such alternative practices meet the Intended Outcome.~~
- (c) Report how the ~~Principles-Practices~~ have been applied, ~~based on the listed issuer's actual corporate governance practices~~ having regard to ~~its~~ the listed issuer's particular circumstances and business. The listed issuer must avoid -
- (i) reporting in form over substance; or
- (ii) vague or general statements without any real connection to the listed issuer's situation.
- (d) – (e) [No change].
- (f) Use the listed issuer's website to add depth to the governance reporting and keep shareholders updated throughout the year. Avoid cluttering the ~~Corporate Governance Statement~~ CG Overview Statement and the CG Report with static information such as policies, charters and codes that have not changed, or long convoluted write-ups, so that the key information and messages are not lost in the volume of data presented. Where possible, publish such static information on the listed issuer's website.

## PART II – RISK MANAGEMENT AND INTERNAL CONTROL STATEMENT

### 4.0 Contents of the Risk Management and Internal Control Statement

4.1 In making the Risk Management and Internal Control Statement, a listed issuer is required to address ~~the Part II of Principle B, Recommendation and Commentary~~ Intended Outcome 9.0, Practices 9.1 and 9.2 read together with Guidance 9.1 and 9.2 as set out in the Code ~~MCCG~~ which relate to risk management and internal control framework, ~~namely the following:~~

- (a) ~~Principle 6 of the Code on recognizing and managing risks which reads as follows:~~

~~*"The board should establish a sound risk management framework and internal control system."*~~

- (b) ~~Recommendation 6.1 read together with the Commentary of the Code which states as follows:~~

~~*"The board should establish a sound framework to manage risks."*~~

~~Commentary:~~

- ~~• *The board should determine the company's level of risk tolerance and actively identify, assess and monitor key business risks to safeguard shareholders' investments and the company's assets.*~~

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~~• Internal controls are important for risk management and the board should be committed to articulating, implementing and reviewing the company's internal controls system.~~

~~• Periodic testing of the effectiveness and efficiency of the internal controls procedures and processes must be conducted to ensure that the system is viable and robust.~~

~~The board should disclose in the annual report the main features of the company's risk management framework and internal controls system."~~

4.2 ~~In making the Risk Management and Internal Control Statement, a~~The listed issuer should ~~also~~ be guided by the **Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers** which is issued by the Taskforce on Internal Control with the support and endorsement of the Exchange.

4.3 [No change].

5.0 – 6.0 [No change].

[End of Amendments to Practice Note 9]

## PRACTICE NOTE 12

## RECURRENT RELATED PARTY TRANSACTIONS

Details		Cross References
Effective date:	1 July 2001	Paragraphs 10.08 and 10.09
Revision date:	3 August 2009, 22 September 2011, 3 January 2012, 27 January 2015, <u>1</u>	

**1.0 Introduction**

[No change].

**2.0 Application of paragraphs 10.08 and 10.09 to Recurrent Related Party Transactions**

[No change].

**3.0 Clarification on the Requirements**

3.1 A listed issuer that wishes to obtain a Mandate must comply with all the requirements set out in paragraph 10.09 of the Listing Requirements. This paragraph sets out the clarification in relation to the following requirements stipulated under paragraph 10.09(2):

3.1.1 – 3.1.3 [No change].

3.1.4 Annual renewal

The Mandate is subject to annual renewal. In this respect, any authority conferred by a Mandate will only continue to be in force until-

- (a) [no change];
- (b) the expiration of the period within which the next annual general meeting after that date is required to be held pursuant to section ~~143(1)340(2)~~ of the Companies Act, ~~1965 ("CA")~~ (but must not extend to such extension as may be allowed pursuant to section ~~143(2)340(4)~~ of ~~CA~~the Companies Act); or
- (c) [no change],

whichever is the earlier.

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3.1.5 [No change].

3.2 – 3.4 [No change]

#### 4.0 Information in circular and announcement

[No change].

#### ANNEXURE PN12-A

##### Contents of circular to shareholders for shareholder mandate (paragraph 4.1)

(1) – (17) [No change].

(18) An appendix containing the following information:

(a) – (d) [no change];

(e) a statement that for a period from the date of the circular to the date of the general meeting the following documents (or copies of the said documents) may be inspected at the registered office of the listed issuer:

(i) the ~~memorandum and articles of association~~ constitution;

(ii) – (vi) [no change];

(19) [no change].

[End of Amendments to Practice Note 12]

## PRACTICE NOTE 13

REQUIREMENTS FOR DIRECTORS AND SIGNATORY OF STATUTORY DECLARATION FOR  
ACCOUNTS

	<i>Details</i>	<b>Cross References</b>
Effective date:	1 January 2003	Paragraphs 1.01, 9.27, 15.07, 15.09
Revision date:	3 August 2009, 1 June 2013, 13 July 2015, [ ]	

**2.0 Introduction**

1.1 A director who is appointed to act as an “**independent director**” of an applicant or a listed issuer must satisfy the definition of “**independent director**” set out in paragraph 1.01 of the Listing Requirements (“**said definition**”). The said definition reads as follows:

*“**independent director**” means a director who is independent of management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interests of an applicant or a listed issuer. Without limiting the generality of the foregoing, an independent director is one who -*

(a) [no change];

(b) *has not been within the last 2 years and is not an officer (except as a non-executive director) of the said Corporation. For this purpose, “**officer**” has the meaning given in section ~~42~~ of the Companies Act ~~1965~~;*

(c) – (g) [no change].

1.2 Pursuant to paragraph 9.27 of the Listing Requirements, the director or person primarily responsible for the financial management of the listed issuer, as the case may be, who signs the statutory declaration pursuant to section ~~169(16)~~251(1)(b) of the Companies Act ~~1965~~ (“**signatory**”) must satisfy the requirements prescribed in that paragraph 9.27 (“**requisite qualifications**”).

1.3 [No change].

1.4 – 1.5 [Deleted].

1.6 [No change].

**I. INDEPENDENCE OF DIRECTORS**

**2.0** [No change].

**3.0 Paragraph (e)**

3.1 [No change].

3.2 A nominee or representative of major shareholders who fulfils all requirements of the definition of “**independent director**” except for the said paragraph (e), may nevertheless be considered as an “**independent director**” if -

(a) the major shareholder’s aggregate shareholding in the said Corporation, directly or indirectly, is not more than 15% of the ~~issued and paid-up capital~~total number of issued shares (excluding treasury shares) of the said Corporation;

(b) – (c) [no change].

**4.0 – 5.0** [No change].

**II. REQUISITE QUALIFICATIONS FOR THE SIGNATORY AND THE SAID AUDIT COMMITTEE MEMBER**

**6.0 – 7.0** [No change].

**III RESTRICTION IN NUMBER OF DIRECTORSHIPS**

[Deleted]

[End of Amendments to Practice Note 13]

## PRACTICE NOTE 17

## CRITERIA AND OBLIGATIONS OF PN17 ISSUERS

Details		Cross References
Effective date:	3 January 2005	Paragraphs 8.03A, 8.04, 16.02 and 16.11
Revision date:	3 August 2009, 22 September 2011, 25 March 2013, 27 January 2015, 3 May 2016, 31 December 2016, [ ]	

**1.0 Introduction**

[No change].

**2.0 Criteria**

2.1 Pursuant to paragraphs 8.04(2) of the Listing Requirements, where a listed issuer triggers any one or more of the following Prescribed Criteria it must comply with the provisions of paragraph 8.04 and this Practice Note:

- (a) the shareholders' equity of the listed issuer on a consolidated basis is 25% or less of the ~~issued and paid-up share~~ capital (excluding treasury shares) of the listed issuer and such shareholders' equity is less than RM40 million;
- (b) – (d) [no change];
- (e) the auditors have highlighted a material uncertainty related to going concern or expressed a qualification on the listed issuer's ability to continue as a going concern in the listed issuer's latest audited financial statements and the shareholders' equity of the listed issuer on a consolidated basis is 50% or less of ~~issued and paid-up share~~ capital (excluding treasury shares) of the listed issuer; or
- (f) [no change].
- (g) – (h) [deleted]

2.1A – 2.2 [No change].

2.3 [Deleted]

**3.0 [Deleted]**



**APPENDIX 2  
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**4.0 – 5.0** [No change].

[End of Amendments to Practice Note 17]

## PRACTICE NOTE 18

## PERUSAL OF DRAFT CIRCULARS AND OTHER DOCUMENTS

Details		Cross References
Effective date:	3 January 2005	Paragraph 9.30
Revision date:	3 August 2009, 3 January 2012, 2 January 2014, [ ]	

**1.0 Introduction**

[No change].

**2.0 Documents that are not required to be submitted to the Exchange**

2.1 For the purposes of paragraph 9.30(2)(e) of the Listing Requirements, the circulars or documents on any one or more of the following are not subject to paragraph 9.30(1) of the Listing Requirements, namely the perusal of the Exchange is not required before issuance:

(a) – (b) [no change];

(c) ~~bonus issues; [deleted]~~

(d) [no change];

(e) amendments to or adoption of ~~memorandum and articles of association~~the constitution;

(f) [no change];

(g) ~~increase in authorised share capital; and [deleted]~~

~~(gA) renewal of shareholder mandate for Recurrent Related Party Transactions; and~~

(h) [no change],

(collectively referred to as “**Exempt Circulars**”).

**3.0 Obligations in relation to Exempt Circulars**

[No change].

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#### 4.0 Documents subject to a limited review

4.1 The circulars or documents on the following subject-matters will be subjected to a limited review by the Exchange:

- (a) – (b) [no change];
- (c) obtaining ~~or renewing~~ shareholder mandate for new Recurrent Related Party Transactions;
- (d) – (e) [no change];
- (f) bonus issue, subdivision or consolidation of shares;
- (g) early redemption of securities, whether full or partial;
- (h) ~~notice of subdivision or consolidation of shares; and [deleted]~~
- (i) notice of share exchange, recall or reduction; and
- (j) Dividend Reinvestment Scheme,

(“Limited Review Circulars”).

#### 5.0 Obligations in respect of a Limited Review Circular

[No change].

#### 6.0 Documents subject to full review

6.1 The Exchange will continue to conduct a review of all circulars or documents not falling within the exclusions set out in paragraph 9.30(2) of the Listing Requirements including those on the following subject matters:

- (a) – (c) [no change];
- (d) provision of financial assistance to associated companies and joint arrangements;
- (e) – (j) [no change];
- (jA) Major Disposal; and
- (k) [no change],

(“Full Review Circulars”)

**7.0 Obligations in respect of a Full Review Circular**

[No change].

[End of Amendments to Practice Note 18]

## PRACTICE NOTE 19

## PUBLIC SHAREHOLDING OR UNIT HOLDING SPREAD

Details		Cross References
Effective date:	28 December 2006	Paragraphs 8.02 and 16.02
Revision date:	3 August 2009, 25 March 2013, [ ]	

**1.0 Introduction**

[No change].

**2.0 Application for acceptance of a lower percentage of public shareholding or unit holding spread**

2.1 – 2.2 [No change].

2.3 In this respect, a listed issuer which proposes to apply for Acceptance of Lower Spread must include the following information in its application:

(a) its ~~issued and paid-up capital share capital~~ or unit holders capital and number of issued shares or issued units, as the case may be;

(b) – (g) [no change].

**3.0 Disclosure requirements in the event of non-compliance**

[No change].

**4.0 Applications for extensions of time for compliance and related disclosure requirements**

4.1 [No change].

4.2 In this respect, a listed issuer must include the following information in the application for extension of time:

(a) its ~~issued and paid-up capital share capital~~ or unit holders capital and number of issued shares or issued units, as the case may be;

(b) – (l) [no change].

4.3 – 4.4 [No change].

**5.0 Suspension where the public shareholding or unit holding spread is 10% or less and related disclosure requirements**

[No change].

[End of Amendments to Practice Note 19]

## PRACTICE NOTE 20

## TRADING HALT

Details		Cross References
Effective date:	3 September 2007	Paragraph 16.04
Revision date:	3 August 2009, 25 March 2013, 3 May 2016, [ ]	

**1.0 Introduction**

[No change].

**2.0 Material announcement which may warrant trading halt**

2.1 For the purpose of paragraph 16.04 of the Listing Requirements, an announcement relating to any of the following matters will be regarded as a material announcement:

(a) – (g) [no change];

(h) ~~commencement of~~ winding-up ~~proceedings against~~ the listed issuer or any of its subsidiaries or major associated companies as announced under paragraph 9.19(19) of the Listing Requirements;

(i) – (l) [no change].

**3.0 Periods of trading halt**

[No change].

[End of Amendments to Practice Note 20]

PRACTICE NOTE 21

LISTING PROCEDURES FOR INITIAL ADMISSION

Details		Cross References
Effective date:	3 August 2009	Paragraphs 3.02, 4.04, 4.09, 4.14, 4.16, 4A.06, 4A.20, 4A.29, 8.16 and 15.03
Revision date:	22 September 2011, 3 January 2012, 25 March 2013, 1 April 2015, 13 July 2015, <u>11</u>	

1.0 – 7.0 [No change].

**8.0 Announcements to the Exchange**

8.1 [No change].

8.2 An applicant must immediately announce the following to the Exchange upon receipt of confirmation from the Depository that the securities are ready to be credited into the respective securities accounts:

- (a) actual date of listing;
- (b) ~~enlarged issued and paid-up capital of the listed issuer indicating the number of shares and their par value, if any~~ total number of shares which will be listed;
- (c) stock short name, stock code, ISIN code; and
- (d) sector and market under which the securities will be listed.

**ANNEXURE PN21-A**

**PART A**

**Listing application for admission of securities**

(paragraph 3.1(a); paragraph 3.1(a) of Practice Note 24; paragraph 4A.06 of the Listing Requirements)

*Please tick wherever applicable. If not applicable, please indicate "N/A"*  
 [You may tick more than one box, where applicable]

# Delete as appropriate



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1.	Name of company	
2.	Types of corporate proposal	(a) Initial Public Offerings (“IPO”) <input type="checkbox"/>
		(b) Proposals resulting in a significant change in business direction or policy of the listed issuer (“RTO”) <input type="checkbox"/>
	Details of proposals which form part of the IPO/ RTO	
	Number & types of securities applied for listing, <del>par</del> value & issue price (if any)	
3.	Currency denomination which the new securities will be listed and quoted	(a) Ringgit Malaysia (“RM”) <input type="checkbox"/>
		(b) Others : (Please indicate) ----- In the event the new securities are listed and quoted in currencies other than RM, whether the approval of Bank Negara Malaysia has been obtained? Yes <input type="checkbox"/> No <input type="checkbox"/>
4.	INITIAL PUBLIC OFFERINGS (“IPO”)	
4A	Proforma public shareholdings spread	(a) <u>ORDINARY SHARES</u> [ ]% and [ ] public shareholders  (b) <u>CONVERTIBLE SECURITIES/PREFERENCE SHARES</u> [ ] holders

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4B	Tentative listing date (to specify)	
4C	Top 3 preferences for stock short name (limited to 7 characters)	<p>(a) Option 1:</p> <p>(b) Option 2:</p> <p>(c) Option 3:</p>
4D	Undertakings for IPO proposals	<p>We undertake the following:</p> <p>(a) the return of allotment will be filed with the Registrar <del>of Companies</del> pursuant to the Companies Act, <del>1965</del> or in relation to a foreign corporation, the relevant document showing its latest issued and paid-up capital will be filed with the relevant authority pursuant to the laws of the place of incorporation;</p> <p>(b) all notices of allotment will be issued and despatched to all successful applicants before the date of listing and quotation of the securities;</p> <p>(c) the securities will rank pari passu in all respects with each other;</p> <p>(d) the public shareholding spread based on the <del>enlarged issued and paid-up capital</del> <u>total number of shares for which listing is sought</u> of the applicant will be in compliance with paragraph 3.06 of Bursa Malaysia Securities Berhad (“Exchange”) Main Market Listing Requirements of (“LR”);</p> <p>(e) a schedule of actual distribution of the public shareholding spread mentioned in item (d) above, as per Part B(1)(d) of Annexure PN21-A, will be furnished to the Exchange on the first day of listing;</p> <p>(f) where the SC imposes a moratorium on the sale of securities, the following information on the moratorium will be submitted to the Depository before the listing:</p> <p style="padding-left: 40px;">(i) the names of securities holders;</p> <p style="padding-left: 40px;">(ii) the number of securities;</p> <p style="padding-left: 40px;">(iii) the date(s) of expiry of the moratorium;</p> <p>(g) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the securities will be met;</p> <p>(h) all allotment information of new securities will be submitted to the Depository for the crediting of securities into the respective securities holders’ accounts;</p>



APPENDIX 2  
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		If in the affirmative, to provide details of the other corporate exercises, including the estimated time frame for completion:  _____
5E	Proforma public shareholdings spread	<p>(a) <b>ORDINARY SHARES</b></p> <p>[ ]% and [ ] public shareholders</p> <p>(b) <b>CONVERTIBLE SECURITIES/ PREFERENCE SHARES</b></p> <p>[ ] holders</p>
5F	Confirmation	We confirm that the public shareholding spread based on the <del>enlarged issued and paid-up capital</del> <u>total number of shares for which listing is sought</u> of the applicant will be in compliance with paragraph 3.06 of the LR.
5G	Undertakings for RTO	<p>We undertake the following:</p> <p>(a) the return of allotment will be filed with the Registrar <del>of Companies</del> pursuant to the Companies Act, <del>1965</del> or in relation to a foreign corporation, the relevant document showing its latest issued and paid-up capital will be filed with the relevant authority pursuant to the laws of the place of incorporation;</p> <p>(b) all notices of allotment will be issued and despatched to the entitled holders as expeditiously as possible and in any event, not later than 4 market days after the date of listing and quotation;</p> <p>(c) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the securities, will be met;</p> <p>(d) there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the securities including any order, injunction or any other directive issued by any court of law;</p> <p>(e) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the listed issuer has failed to meet any of the above undertakings referred to in paragraphs (a) to (c) or of any circumstances or facts referred to in paragraph (d) above; and</p> <p>(f) to announce to the Exchange the relevant information in accordance with paragraph 13.2 of Practice Note 28, where applicable.</p>

6.	SHARE ISSUANCE SCHEME (AS PART OF AN IPO PROPOSAL)	
6A	Confirmation	We confirm that the Share Issuance Scheme is in full compliance with Part G, Chapter 6 of the LR
_____ [Authorised signatory of the Principal Adviser] Name: Designation: Date:		_____ [Authorised signatory of the applicant] Name: Designation: Date:

**PART B**

**Documents to be filed with a listing application**

(paragraphs 3.1(b); paragraphs 3.1(b) and 7.1(b) of Practice Note 23; paragraph 3.1(b) of Practice Note 24; paragraphs 4.04 and 4A.06 of the Listing Requirements)

- (1) An applicant must file the following documents in support of a listing application:
- (a) a copy each of the ~~articles of association~~constitution and all amendments to-date and a copy each of the notice of registration/certificate of incorporation, certificate of change of status and certificate of change of name, if any, together with a letter of compliance pursuant to paragraph 2.12 and a checklist showing compliance with the relevant provisions of Chapter 7 of the Listing Requirements;
  - (b) – (c) [no change];
  - (d) a statement on the percentage of the total number of shares for which listing is sought which are held by the public, the number of public shareholders and a pro forma distribution of the shares in the following format:

<i>Particulars</i>	<i>No of Shares</i>	<i>No of shareholders</i>	<i>Percentage %</i>
<del>Issued</del> <u>and paid-up Share capital</u>			
Less:			
<i>Directors of the applicant and its subsidiaries</i>			

*Substantial  
shareholders of  
the applicant (except  
where such shareholder  
may be included as  
“public”)*

*Associates of  
directors or substantial  
shareholders of the  
applicant*

*Shareholders  
holding less than  
100 shares* -----

*Public shareholdings*

(e) – (l) [no change].

(2) [No change].

[End of Amendments to Practice Note 21]

**PRACTICE NOTE 22**

**TRANSFER OF LISTED CORPORATIONS TO THE MAIN MARKET**

	Details	Cross References
Effective date:	3 August 2009	Paragraph 3.09
Revision date:	18 December 2013, 1 April 2015, [ ]	

**ANNEXURE PN22-A**

**PART A**

**Transfer application**  
(paragraph 3.1(a))

Please tick wherever applicable. If not applicable, please indicate "N/A"  
[You may tick more than one box, where applicable]

# Delete as appropriate

<b>1.</b>	<b>Name of company</b>	
<b>2.</b>	<b>Type of securities</b>	Transfer from the ACE Market to the Main Market of Bursa Malaysia Securities Berhad  (a) Ordinary shares <input type="checkbox"/> (b) Warrants <input type="checkbox"/> (c) Loan Stocks <input type="checkbox"/>
<b>3.</b>	<b>SC's approval</b>	Approval from the SC has been obtained <input type="checkbox"/>
<b>4.</b>	<b>Public shareholdings spread</b>	[ ]% and [ ] public shareholders
<b>5.</b>	<b>Tentative transfer date (to specify)</b>	

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6.	<b>Conditionality of transfer</b>	<p>The Transfer #is/is not conditional upon any other corporate proposals.</p> <p>If in the affirmative, to provide details of the other corporate exercises, including the estimated time frame for completion:</p> <hr/>
7.	<b>Confirmation</b>	<p>We confirm the following:</p> <ul style="list-style-type: none"> <li>(a) the composition of the board of directors of the listed corporation complies with the requirements of paragraph 15.02 of Bursa Malaysia Securities Berhad Main Market Listing Requirements ("LR");</li> <li>(b) the composition of the audit committee of the listed corporation complies with the requirements of paragraphs 15.09 and 15.10 of the LR; and</li> <li>(c) the public shareholding spread based on the <del>enlarged issued and paid-up capital</del> <u>total number of shares for which listing is sought</u> of the applicant is in compliance with paragraph 3.06 of the LR.</li> </ul>
8.	<b>Undertaking</b>	<p>We undertake the following:</p> <ul style="list-style-type: none"> <li>(a) the prospectus or introductory document (<i>where applicable</i>) will be issued and dispatched to the shareholders and the information as set out in Part B of Annexure PN22-E will be announced 2 market days before the transfer date;</li> <li>(b) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the transfer to the Main Market, will be met; and</li> <li>(c) there are no circumstances or facts which have the effect of preventing or prohibiting the transfer to the Main Market including any order, injunction or any other directive issued by any court of law.</li> </ul>
<p>_____                  [Authorised signatory of the Principal Adviser]                  Name:                  Designation:                  Date:</p>		<p>_____                  [Authorised signatory of the listed corporation]                  Name:                  Designation:                  Date:</p>



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**ANNEXURE PN22-E****PART A****Content of announcement***(subparagraph 2A.2)*

1. Information on the listed corporation including –
  - (a) [no change];
  - (b) the type, ~~par value~~ and number of shares making up the share capital;
  - (c) – (e) [no change];
2. [No change].

**Part B****Information to be disclosed in the announcement for the transfer of securities to the Main Market***(subparagraph 2A.3)*

1. The transfer date;
2. ~~Enlarged issued and paid-up capital of the listed corporation indicating the number of shares and their par value, if any~~ Total number of shares which will be transferred to and listed on the Main Market;
3. – 6. [No change].

[End of Amendments to Practice Note 22]

## PRACTICE NOTE 23

## LISTING PROCEDURES FOR SPECIFIC APPLICANTS

Details		Cross References
Effective date:	3 August 2009	Paragraphs 4.04, 4.09, 4.14, 4.16, 4A.06, 4A.20, 4A.29 and 15.03
Revision date:	22 September 2011, 25 March 2013, 27 January 2015, 1 April 2015, 13 July 2015, 3 May 2016, [ ]	

## ANNEXURE PN23-A

## Part B

**Additional documents to be filed with an initial listing application in respect of a real estate investment trust**  
(paragraph 3.1(b))

- (1) A management company must file the following documents in support of a listing application for a real estate investment trust:
  - (a) [no change];
  - (b) a copy of the ~~memorandum and articles of association~~ constitution of the management company and all amendments to-date;
  - (c) – (f) [no change].
- (2) [No change].

ANNEXURE PN23-E

Part A

Initial listing application in respect of an exchange-traded fund  
 (paragraph 7.1(a))

6.	Undertakings	<p>We undertake the following:</p> <ul style="list-style-type: none"> <li>(a) all notices of allotment will be issued and despatched to all successful applicants prior to the date of listing and quotation of the units, or where it relates to new units issued after listing, upon creation of the new units, as the case may be;</li> <li>(b) all units issued will rank pari passu in all respects with each other, or where it relates to new units issued after listing, such units will rank pari passu in all respects with the existing units;</li> <li>(c) all allotment information will be submitted to the Depository for the crediting of units issued;</li> <li>(d) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met prior to the listing and quotation of the units have been met, or where it relates to new units issued after listing, such conditions will be met, as the case may be;</li> <li>(e) there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the units, including any order, injunction or any other directive issued by any court of law;</li> <li>(f) in relation to the new units issued after listing, there will be no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the units, including any order, injunction or any other directive issued by any court of law;</li> <li>(g) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the applicant has failed to meet any of the above undertakings referred to in paragraphs (a) to (d) or of any circumstances or facts referred to in paragraphs (e) and (f) above; and</li> <li>(h) to announce to the Exchange in accordance with paragraphs 8.1 and 8.2 of Practice Note 21.</li> </ul>
<p><del>[Authorised signatory of the Principal Adviser]</del>                  Name:                  Designation:                  Date:</p>		<p>[Authorised signatory of the management company]                  Name:                  Designation:                  Date:</p>

**APPENDIX 2  
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**Part B**

**Additional documents to be filed with a listing application in respect of an exchange-traded fund**  
(paragraph 7.1(b))

- (1) A management company must file the following documents in support of a listing application for an exchange-traded fund:
  - (a) [no change];
  - (b) a copy of the ~~memorandum and articles of association~~constitution of the management company and all amendments to-date;
  - (c) – (e) [no change].
- (2) [No change].

**ANNEXURE PN23-I**

**Part A**

**Initial listing application in respect of SPAC**  
(paragraph 11.1 (a))

*Please tick wherever applicable. If not applicable, please indicate "N/A"*  
[You may tick more than one box, where applicable]

# Delete as appropriate

<b>1.</b>	<b>Name of company</b>	
<b>2.</b>	<b>Details of proposals which form part of the IPO</b>	
	<b>Number &amp; types of securities applied for listing, <del>par</del> value &amp; issue price (if any)</b>	

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3.	Proforma public shareholdings spread	<p><b><u>ORDINARY SHARE/ PREFERENCE SHARES</u></b></p> <p>[ ]% and [ ] public shareholders</p>
4.	Tentative listing date (to specify)	
5.	<p>Top 3 preferences stock short name (limited to 7 characters)</p>	<p>(a) Option 1:</p> <p>(b) Option 2:</p> <p>(c) Option 3:</p>
6.	<p>Currency denomination which the new securities will be listed and quoted</p>	<p>(a) Ringgit Malaysia (“RM”) <input type="checkbox"/></p> <p>(b) Others : (Please indicate) <input type="checkbox"/></p> <p>-----</p> <p>In the event the new securities are listed and quoted in currencies other than RM, whether the approval of Bank Negara Malaysia has been obtained?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
7.	<p><b>Undertakings</b></p>	<p>We undertake the following:</p> <p>(a) the return of allotment will be filed with the Registrar <del>of Companies</del> pursuant to the Companies Act, <del>1965</del> or in relation to a foreign corporation, the relevant document showing its latest issued and paid-up capital will be filed with the relevant authority pursuant to the laws of the place of incorporation;</p> <p>(b) all notices of allotment will be issued and despatched to all successful applicants before the date of listing and quotation of the securities;</p> <p>(c) the securities will rank pari passu in all respects with each other;</p> <p>(d) the public shareholding spread based on the <del>enlarged-issued and paid-up capital</del> <u>total number of shares for which listing is sought</u> of the applicant will be in compliance with paragraph 3.06 of Bursa Malaysia Securities Berhad (“Exchange”) Main Market Listing Requirements (“LR”);</p>

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		<p>(e) a schedule of actual distribution of the public shareholding spread mentioned in item (d) above, as per Part B(1)(d) of Annexure PN23-I, will be furnished to the Exchange on the first day of listing;</p> <p>(f) where the SC imposes a moratorium on the sale of securities, the following information on the moratorium will be submitted to the Depository before the listing:</p> <p style="padding-left: 20px;">(i) the names of securities holders;</p> <p style="padding-left: 20px;">(ii) the number of securities; and</p> <p style="padding-left: 20px;">(iii) the date(s) of expiry of the moratorium;</p> <p>(g) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the securities will be met;</p> <p>(j) all allotment information of new securities will be submitted to the Depository for the crediting of securities into the respective securities holders' accounts;</p> <p>(k) there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the securities including any order, injunction or any other directive issued by any court of law;</p> <p>(m) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the applicant has failed to meet any of the undertakings referred to in paragraphs (a) to (h) or of any circumstances or facts referred to in paragraph (i) above;</p> <p>(n) to announce to the Exchange the relevant information in accordance with paragraphs 8.1 and 8.2 of Practice Note 21; and</p> <p>(o) to announce the latest quarterly results, where applicable, at least 2 market days before the date of listing.</p>
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\_\_\_\_\_  
 [Authorised signatory of  
 the Principal Adviser]  
 Name:  
 Designation:  
 Date:

\_\_\_\_\_  
 [Authorised signatory of  
 the applicant]  
 Name:  
 Designation:  
 Date:





**APPENDIX 2  
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(2) [No change].

[End of Amendments to Practice Note 23]

## PRACTICE NOTE 24

## LISTING PROCEDURES FOR FOREIGN LISTING

Details		Cross References
Effective date:	3 August 2009	Paragraphs 4A.06 and 4A.20
Revision date:	25 March 2013, 1 April 2015, 13 July 2015, [ ]	

1.0 – 4.0 [No change].

## PART II LISTING APPLICATION FOR A SECONDARY LISTING

## 5.0 Procedures relating to admission

5.1 The following procedures apply to the admission of an applicant seeking a secondary listing on the Main Market, with the necessary modifications, as may be applicable:

- (a) – (b) [no change];
- (c) the applicant files with the Exchange its ~~articles of association~~ constitution together with a letter of compliance accompanied by a checklist showing compliance;
- (d) – (k) [no change].

6.0 – 10.0 [No change].

## ANNEXURE PN24-A

## PART A

## Contents of a listing application for secondary listing

(paragraph 6.1(a))

Title page showing -

- (a) – (b) [no change];
- (c) the class of securities proposed for listing and their par value (if any);

- 
- (d) the date of application, and formal request for listing, specifying amount, class and par value (if any) of the securities proposed for listing and whether the securities are fully paid; and
- (e) [no change].

### Part B

#### Documents to be filed with a listing application for primary and secondary listing (paragraphs 3.1(b) and 6.1(b))

- (1) An applicant must file the following documents in support of a listing application:
- (a) – (b) [no change];
- (c) in addition, for a foreign corporation, a copy of the certificate of registration issued by the Registrar ~~of Companies~~ under ~~Part XI~~ Division 21 of Part V of the Companies Act ~~1965~~;
- (d) a copy each of the ~~articles of association~~ constitution, trust deed or other constituent documents, as the case may be, and all amendments to-date including the amendments to incorporate the standards of corporate governance, shareholders and minority interest protection and regulation on take-over and mergers equivalent to those provided in Malaysia in cases where the laws of the place of incorporation do not have the requisite standards together with a comparison of such standards provided in the laws of the place of incorporation and those provided in Malaysia, where applicable;
- (e) a copy each of the notice of registration/certificate of incorporation, certificate of change of status and certificate of change of name, if any;
- (f) – (m) [no change];
- (2) [No change].

### Part C

#### Documents to be filed with a quotation application (paragraph 6.2(a))

- (1) A copy of the latest return of allotment filed with the Registrar ~~of Companies~~ or in relation to a foreign corporation, a copy of a document showing its latest issued and paid-up capital filed with the relevant authority pursuant to the laws of the place of incorporation or in the event no such document is required to be filed pursuant to the relevant laws, a confirmation from the foreign corporation as to its latest issued and paid-up capital.
- (2) - (9) [No change]

[End of Amendments to Practice Note 24]

## PRACTICE NOTE 26

## LISTING PROCEDURES OF SUKUK AND DEBT SECURITIES

Details		Cross References
Effective date:	3 August 2009	Paragraph 4B.04
Revision date:	26 September 2012, 1 April 2015, 13 July 2015, [ ]	

Annexure PN26-A  
Initial Listing Application for listing of Sukuk and Debt Securities

## PART C

## Documents to be filed with a listing application

(paragraph 3.1(b) and 8.1(b))

- (1) Subject to subparagraph (2) below, an issuer must file the following documents in support of a listing application:
- (a) a copy each of the constitution of the issuer, the notice of registration/certificate of incorporation, certificate of change of status and certificate of change of name, if any;
  - (b) – (l) [no change].
- (2) – (3) [No change].

[End of Amendments to Practice Note 26]

## PRACTICE NOTE 28

LISTING PROCEDURES FOR NEW ISSUES OF SECURITIES AND SUBDIVISION OF SHARES

Details		Cross References
Effective date:	3 August 2009	Paragraphs <del>6.17, 6.29, 6.36</del> , <u>6.02, 6.02A</u> , 6.49, 6.59, 6.60 <u>and 13.04</u>
Revision date:	3 January 2012, 26 September 2012, 25 March 2013, 27 January 2015, 1 April 2015, 13 July 2015, <u>[ ]</u>	

**1.0 Introduction**

1.1 This Practice Note sets out the following requirements in relation to an application for listing of new issues of securities under Chapter 6 and subdivision of shares under Chapter 13, of the Listing Requirements:

- (a) the procedures for listing of new issues of securities and subdivision of shares;
- (b) – (c) [no change].

1.2 [No change].

**PART I APPLICATION PROCEDURES AND ADMISSION PROCESS****2.0 Procedures relating to listing of a new issue of securities**

[No change].

**3.0 Procedures relating to listing of a bonus issue of securities and listing of convertibles securities arising from the bonus issue**

3.1 The following procedures apply to the listing of -

- (a) a bonus issue of securities by a listed issuer; and
- (b) any issue of convertible securities arising from adjustments due to the bonus issue (“**consequential securities**”),

with the necessary modifications, as may be applicable:

- 
- (i) – (ii) [no change];
- (iii) Exchange grants approval for the listing and quotation of the bonus issue securities and consequential securities, if any and confirms that it has no further comments on the draft circular;
- (iv) – (viii) [no change].

#### 4.0 Procedures relating to the listing of additional securities of the same type and class

[No change].

##### 4A.0 Procedures relating to a subdivision of shares

4A.1 A listed issuer undertaking a subdivision of its shares must comply with the procedures set out in paragraph 3.0 above with the necessary modifications, as may be applicable.

#### 5.0 Summary of listing procedures

[No change].

#### 6.0 Listing and quotation application form and supporting documents

6.1 A listed issuer must file with the Exchange a listing application for a new issue of securities or subdivision of shares which consists of the following:

- (a) the application, in the form of Part A of Annexure PN28-B; and
- (b) the supporting documents specified in Part B of Annexure PN28-B.

6.2 – 6.3 [No change].

7.0 – 12.0 [No change].

#### 13.0 Announcement in relation to a new issue ~~or issue~~ of securities or subdivision of shares

13.1 [No change].

13.2 Where the additional securities are listed in accordance with the procedures set out in paragraph 4.0 above, a listed issuer must announce the following information immediately upon receipt of confirmation from the Depository that the securities are ready to be credited into the securities accounts of the respective holders:

- (a) – (c) [no change];
- (d) latest ~~issued and paid-up capital~~ share capital and number of issued shares of the listed issuer after the proposal indicating the number of shares (in unit and RM) ~~and their par value, if any.~~
-

**ANNEXURE PN28-A**

**Summary of listing procedures**  
(paragraph 5.0)

[No change]

**ANNEXURE PN28-B**

**Part A**

**Listing application in relation to a new issue of securities or subdivision of shares**  
(paragraphs 6.1(a), 7.1 and 7.2)

Please tick wherever applicable. If not applicable, please indicate "N/A"  
[You may tick more than one box, where applicable]

# Delete as appropriate

<b>1.</b>	<b>Name of corporation</b>																									
<b>2.</b>	<b>Types of corporate proposal</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(a)</td> <td style="width: 75%;">Acquisitions (which do not result in a significant change in business direction or policy of the listed corporation)</td> <td style="width: 20%; text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;">(b)</td> <td>Rights issue</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;">(c)</td> <td>Special issue</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;">(d)</td> <td>Private placement</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;">(e)</td> <td>Bonus issue</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;">(f)</td> <td>Share Issuance Scheme</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;"><del>(g)</del></td> <td><u>Subdivision of shares</u></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;"><del>(g)</del>(h)</td> <td>Others: _____</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	(a)	Acquisitions (which do not result in a significant change in business direction or policy of the listed corporation)	<input type="checkbox"/>	(b)	Rights issue	<input type="checkbox"/>	(c)	Special issue	<input type="checkbox"/>	(d)	Private placement	<input type="checkbox"/>	(e)	Bonus issue	<input type="checkbox"/>	(f)	Share Issuance Scheme	<input type="checkbox"/>	<del>(g)</del>	<u>Subdivision of shares</u>	<input type="checkbox"/>	<del>(g)</del> (h)	Others: _____	<input type="checkbox"/>
(a)	Acquisitions (which do not result in a significant change in business direction or policy of the listed corporation)	<input type="checkbox"/>																								
(b)	Rights issue	<input type="checkbox"/>																								
(c)	Special issue	<input type="checkbox"/>																								
(d)	Private placement	<input type="checkbox"/>																								
(e)	Bonus issue	<input type="checkbox"/>																								
(f)	Share Issuance Scheme	<input type="checkbox"/>																								
<del>(g)</del>	<u>Subdivision of shares</u>	<input type="checkbox"/>																								
<del>(g)</del> (h)	Others: _____	<input type="checkbox"/>																								

APPENDIX 2  
 AMENDMENTS RELATING TO CA, CG, MOG, SPAC  
 AND CODIFICATION AMENDMENTS

	<p><b>Percentage ratios (where applicable)</b></p>	<p>(a) Acquisition of _____.....%</p> <p>_____</p> <p>_____</p> <p>(b) Acquisition of _____.....%</p> <p>_____</p> <p>_____</p> <p>(c) Acquisition of _____.....%</p> <p>_____</p> <p>_____</p>
<p><b>3.</b></p>	<p><b>Confirmation by listed issuer</b></p>	<p>We, the listed issuer, confirm that we -</p> <p>(a) #have/have not been convicted or charged with any offence under the securities laws, corporations laws or other laws involving fraud or dishonesty in a court of law, for the last 10 years before the submission; and</p> <p>(b) #have/have not been subjected to any action by the Exchange for any breach of Bursa Malaysia Securities Berhad (“<b>Exchange</b>”) Main Market Listing Requirements (“<b>LR</b>”) or the Rules of the Exchange, for the past 5 years before the submission.</p> <p>If in the affirmative, please provide the details in attachment.</p>
<p><b>4.</b></p>	<p><b>Confirmation by directors of listed issuer</b></p>	<p>We, attach the declarations by each of our directors that he/she -</p> <p>(a) is not an undischarged bankrupt nor presently subjected to any proceeding under bankruptcy laws;</p> <p>(b) has never been charged with, convicted for or compounded for any offence under securities laws, corporations laws or any other law involving <u>bribery</u>, fraud or dishonesty in a court of law;</p> <p>(c) has had no action taken against him/her for any breach of the listing requirements or rules issued by the Exchange for the past 5 years; and</p> <p>(d) has not been subjected to any inquiry or investigation by any government or regulatory authority or body for the past five years.</p>



APPENDIX 2  
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5.	<b>Confirmation relating to conflict of interests</b>	The proposals in item (2) above #do/do not give rise to any conflict of interests situation.  If in the affirmative, please provide the details in attachment.
6.	<b>Confirmation on Practice Note 16</b>	(c) The applicant is a Cash Company Yes <input type="checkbox"/> No <input type="checkbox"/>  (d) The proposal in item (2) #is/are a plan to regularise the Cash Company's condition as referred to in paragraph 8.03(5) of the LR Yes <input type="checkbox"/> No <input type="checkbox"/>
7.	<b>Confirmation on Practice Note 17 ("PN17")</b>	(a) The applicant is a PN17 Issuer Yes <input type="checkbox"/> No <input type="checkbox"/>  (b) The proposal in item (2) #is/are a plan to regularise the PN17 Issuer's condition as referred to in paragraph 8.04(3) of the LR Yes <input type="checkbox"/> No <input type="checkbox"/>
8.	<b>Details of proposals including number &amp; types of securities applied for listing, <del>par value</del> &amp; issue price (if any)</b>	
9.	<b>Currency denomination which the new securities will be listed and quoted</b>	(a) Ringgit Malaysia ("RM") <input type="checkbox"/>  (b) Others : (Please indicate) -----  In the event the new securities are listed and quoted in currencies other than RM, whether the approval of Bank Negara Malaysia has been obtained?  Yes <input type="checkbox"/> No <input type="checkbox"/>

APPENDIX 2  
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10.	<b>Ranking of the new securities</b>	<p>The new securities #will/will not be listed and quoted as the existing listed securities of the same class.</p> <p>If the new securities will be separately quoted on listing date, details of the non-entitlement(s):</p> <p>_____</p> <p>_____</p>
11.	<b>Redeemable Preference Shares</b>	<p>Additional information for redeemable preference shares as set out in Part D of Annexure PN28-B is attached <input type="checkbox"/></p>
12.	<b>*Directorships and/or substantial shareholdings of the controlling shareholder</b>	<p>A list setting out directorships and/or substantial shareholdings of the controlling shareholder(s) in all other listed issuers in Malaysia for the past 3 years, is attached. <input type="checkbox"/></p> <p><i>* Not applicable to controlling shareholders which are statutory institutions managing funds belonging to the public.</i></p>
13.	<b>Issuance of securities on non-pro rata basis</b>	<p>Where the new issuance of securities is on a non-pro rata basis –</p> <p>A list setting out the class of placees (i.e. whether they are public investors or directors/substantial shareholders of the applicant) and the amount of securities to be allocated to each placee or each class of placees, is attached. <input type="checkbox"/></p> <p>Note: Where the identified placees are nominee corporations or funds, the names of the ultimate beneficiaries must be disclosed.</p>
14.	<b>Conditionality of proposals/ pricing</b>	<p>(a) The issue price # is/is not conditional upon any other proposal</p> <p>(b) This proposal #is/is not conditional upon any other proposal</p> <p>If in the affirmative, to provide details of the other corporate exercises, including the estimated time frame for completion:</p> <p>_____</p>

APPENDIX 2  
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15.	Public shareholding spread	<p><b><u>ORDINARY SHARES</u></b></p> <p>Where the proposal results in non-compliance with paragraph 8.02(1) of the LR, details of the public shareholdings as per Part B(1)(d) Annexure PN21-A of the LR and the reasons are attached. <input type="checkbox"/></p>
<b>16. SHARE ISSUANCE SCHEME</b>		
16A	Confirmation	We confirm that the Share Issuance Scheme is in full compliance with Part G of Chapter 6 of the LR
<b>17. BONUS ISSUE &amp; <del>TWO-CALL RIGHTS ISSUE</del> <u>SUBDIVISION OF SHARES</u></b>		
17A	Confirmation of compliance and adequacy of reserves	<p><b><u>Bonus Issue</u></b></p> <p>(a) The bonus issue <del>two-call rights issue</del> is in full compliance with paragraph 6.30 of the LR <input type="checkbox"/></p> <p>(b) The reporting accountant or external auditor has confirmed that the <del>available</del> reserves <del>for capitalisation</del> are <del>adequate</del> <u>sufficient</u> to cover the <del>entire bonus issue/two-call rights issue capitalisation issue</del> in accordance with paragraph 6.30<del>(32)</del><u>(b)</u>, if applicable <input type="checkbox"/></p> <p><b><u>Subdivision of shares</u></b></p> <p><u>(c) The subdivision of shares is in full compliance with paragraph 6.30(1A) of the LR</u> <input type="checkbox"/></p> <p><u>(d) The proposed subdivision of shares will be approved by way of -</u></p> <p><u>(i) ordinary resolution in accordance with its constitution; or</u> <input type="checkbox"/></p> <p><u>(ii) special resolution</u> <input type="checkbox"/></p>
17B	Bonus issue <del>two-call rights issue</del> <u>by way of capitalisation</u> will be fully capitalised from the following:	<p>(a) Retained Profit Account <input type="checkbox"/></p> <p>(b) <del>Share Premium Account</del><u>[Deleted]</u> <input type="checkbox"/></p> <p>(c) Surplus arising from the revaluation of investments in subsidiaries and associated companies <input type="checkbox"/></p> <p>(d) Surplus arising from the revaluation of real estate (at least 20% or 10% in the case of a real estate investment trust, of the valuation amount will be retained) <input type="checkbox"/></p>

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17C	Conditionality	<p>(a) The bonus issue/<del>two-call rights issue</del><u>subdivision of shares</u> is not conditional upon another corporate proposal <input type="checkbox"/></p> <p>(b) The bonus issue/<del>two-call rights issue</del> is conditional upon a concurrent subdivision or consolidation <input type="checkbox"/></p> <p>(c) The bonus issue/<del>two-call rights issue</del><u>subdivision of shares</u> is conditional upon another corporate proposal. <input type="checkbox"/></p> <p>To specify details of the other corporate proposals and the estimated time frame for completion of the same</p> <p>_____</p>
17D	Undertakings for bonus issues/ <del>two-call rights issues</del> <u>subdivision of shares</u>	<p>We undertake the following:</p> <p>(a) the return of allotment will be filed with the Registrar <del>of Companies</del> pursuant to the Companies Act, <del>1965</del> or in relation to a foreign corporation, the relevant document showing its latest issued and paid-up capital will be filed with the relevant authority pursuant to the laws of the place of incorporation;</p> <p>(b) all notices of allotment will be issued and despatched to the entitled holders as expeditiously as possible and in any event, not later than 4 market days after the date of listing and quotation;</p> <p>(c) the new securities will be listed and quoted as the existing listed securities of the same class;</p> <p>(d) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the securities will be met;</p> <p>(e) there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the securities including any order, injunction or any other directive issued by any court of law; and</p> <p>(f) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the listed issuer has failed to meet any of the above undertakings referred to in paragraphs (a) to (d) or of any circumstances or facts referred to in paragraph (e) above.</p>

APPENDIX 2  
 AMENDMENTS RELATING TO CA, CG, MOG, SPAC  
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18.	<b>ISSUES OF SECURITIES ON A NON-PRO RATA BASIS UNDER A GENERAL MANDATE</b>	
18A	<b>Confirmation from Principal Adviser</b>	We confirm that – (i) Paragraph 6.03 of the LR has been complied with <input type="checkbox"/> (ii) Paragraph 6.04 of the LR has been complied with <input type="checkbox"/>
19.	<b>CORPORATE PROPOSALS WHICH FALL UNDER PARAGRAPHS 4.1 AND 4.2 OF PRACTICE NOTE 28</b>	
19A	<b>Undertakings for corporate proposals which apply the procedure under paragraphs 4.1 and 4.2</b>	We undertake the following: (a) the return of allotment will be filed with the Registrar of Companies pursuant to the Companies Act, <del>1965</del> or in relation to a foreign corporation, the relevant document showing its latest issued and paid-up capital will be filed with the relevant authority pursuant to the laws of the place of incorporation; (b) all notices of allotment will be issued and despatched to the entitled holders as expeditiously as possible and in any event, not later than 4 market days after the date of listing and quotation; (c) the new securities will be listed and quoted as the existing listed securities of the same class; (d) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the securities will be met; (e) there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the securities including any order, injunction or any other directive issued by any court of law; (f) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the listed issuer has failed to meet any of the above undertakings referred to in paragraphs (a) to (d) or of any circumstances or facts referred to in paragraph (e) above; and (g) to announce to the Exchange the relevant information in accordance with paragraph 13.2 of Practice Note 28.
_____ [Authorised signatory of the Principal Adviser] Name: Designation: Date:		_____ [Authorised signatory of the listed issuer] Name: Designation: Date:

---

**Part B****Documents to be filed with a listing application for a new issue of securities or subdivision of shares**

(paragraphs 6.1(b), 7.1, 8.1 and 9.1)

- (1) A listed issuer must file the following documents in support of a listing application for a new issue of securities or subdivision of shares:
- (a) – (d) [no change];
- (dA) in the case of a bonus issue by way of capitalisation –
- (i) a statement from the listed issuer confirming ~~the adequacy of the~~ that it has sufficient reserves for to cover the capitalisation; and
- (ii) where a confirmation by the external auditors or reporting accountants is required under paragraph 6.30(32)(b) of the Listing Requirements, the report from the external auditors or reporting accountants;
- (dB) in the case of a bonus issue or subdivision of shares, a table showing before and after the bonus issue/subdivision of shares, the following:
- (i) the designation or title of each class of shares; and
- (ii) the number of shares issued.
- (e) – (f) [no change].
- (2) [No change].
- (3) The confirmation in subparagraph (1)(c) above may be provided by the listed issuer instead of the Principal Adviser, for a listing application of subdivision of shares or new issue of securities arising from -
- (a) an exercise or conversion of convertible securities;
- (b) an exercise of options under a Share Issuance Scheme; or
- (c) a Specified Bonus Issue of equity securities.

**Part C****Documents to be filed with a quotation application for a new issue of securities**

(paragraph 6.2)

- (1) A listed issuer must file the following documents in support of quotation application for a new issue of securities:
- (a) a confirmation from the listed issuer as to its latest ~~issued and paid-up capital share~~ capital and number of issued shares;

(b) – (h) [no change].

(2) The relevant confirmations in subparagraphs (1)(e), (f) or (g) above may be provided by the listed issuer instead of the Principal Adviser, for an application for quotation of new issue of securities arising from -

(a) an exercise or conversion of convertible securities; ~~or~~

(b) an exercise of options under a Share Issuance Scheme; ~~or~~

(c) a Specified Bonus Issue of equity securities.

#### Part D

##### Additional information for redeemable preference shares

(paragraph 7.1(a))

[No change].

#### Part E

##### Additional supporting documents to be filed with a listing application for redeemable preference shares

(paragraph 7.1(b))

(1) A listed issuer must file a copy of its ~~Memorandum and Articles of Association~~ constitution in support of a listing application for redeemable preference shares.

#### Part F

##### Additional supporting documents to be filed with a listing application for convertible securities

(paragraph 8.1)

[No change].

#### ANNEXURE PN28-C

##### Listing application for new issue of units for an exchange-traded fund

(paragraph 9.1)

[No change]

**PRACTICE NOTE 32**

**ADDITIONAL REQUIREMENTS FOR LISTED ISSUERS INVOLVED IN MOG ACTIVITIES**

<u>Details</u>	<u>Cross References</u>
Effective date: [ ]	Paragraphs 9.56, 10.15 and 15.28

**1.0 Introduction**

1.1 This Practice Note prescribes additional requirements in respect of disclosure, shareholder approval and governance to be complied with by an MOG listed issuer, and in relation to an acquisition or disposal involving MOG Assets.

**2.0 Definitions**

2.1 For the purpose of this Practice Note, unless the context otherwise requires –

Acceptable Reporting Standard means the MOG reporting standards and MOG valuation standards.

MOG Assets has the meaning assigned to “**mineral assets**” or “**petroleum assets**” or the equivalent in the MOG valuation standards, and includes any right, title or interest to explore or extract the MOG Assets.

Reserves refers to the following:

(a) in relation to minerals, the Proved Reserves or Probable Reserves as defined in the Acceptable Reporting Standard adopted by an MOG listed issuer; and

(b) in relation to O&G, the Proved Reserves, Probable Reserves or Possible Reserves as defined in the Acceptable Reporting Standard adopted by an MOG listed issuer.

Resources refers to the following:

(a) in relation to minerals, the Measured Resources, Indicated Resources or Inferred Resources as defined in the Acceptable Reporting Standard adopted by an MOG listed issuer.

(b) in relation to O&G, the Contingent Resources or Prospective Resources as defined in the Acceptable Reporting Standard adopted by an MOG listed issuer.



2.2 Unless otherwise defined in the Listing Requirements or unless the context otherwise requires, the terms “competent person”, “competent valuer” “mineral”, “mineral reporting standards”, “MOG reporting standards”, “MOG valuation standards”, “O&G”, “O&G reporting standards” and “recognised professional organisation” have the meanings assigned to them in the SC’s Equity Guidelines.

### 3.0 Criteria of MOG listed issuer

3.1 A listed issuer which fulfils any one of the following criteria is considered a MOG listed issuer:

- (a) a listed issuer whose MOG exploration or extraction activities represent 25% or more of its total assets, revenue, operating expenses or after tax profit, based on its latest published or announced audited financial statements or audited consolidated financial statements, as the case may be; or
- (b) a listed issuer which has completed an acquisition involving MOG Assets that falls within paragraphs 10.11 or 10.15 of the Listing Requirements.

3.2 For the avoidance of doubt, a MOG listed issuer excludes a listed issuer which purely provides services or equipment to other corporations engaged in such core business.

## PART I – ADDITIONAL CONTINUING DISCLOSURE REQUIREMENTS OF AN MOG LISTED ISSUER

### 4.0 Additional continuing disclosure requirements

4.1 Paragraph 9.56 of the Listing Requirements states that in addition to the requirements set out in Chapter 9 of the Listing Requirements, an MOG listed issuer must also comply with such other disclosure requirements as may be prescribed by the Exchange.

4.2 Part I of this Practice Note sets out the additional requirements that must be complied with by an MOG listed issuer when making immediate announcements or periodic disclosures.

### 5.0 Acceptable Reporting Standard

5.1 An MOG listed issuer must –

- (a) prepare and present all announcements, statements or reports in relation to its Reserves or Resources and exploration results in accordance with an Acceptable Reporting Standard;
- (b) state the Acceptable Reporting Standard adopted in the announcements, statements or reports; and
- (c) apply an Acceptable Reporting Standard to its MOG Assets in a consistent manner.

5.2 All data on an MOG listed issuer’s Reserves or Resources must be presented in tables in a manner readily understandable to a non-technical person and a glossary of technical terms used must be provided. All assumptions must be disclosed and statements must include an estimate of volume, tonnage and grades.

---

5.3 Where a competent person or a competent valuer is appointed to prepare the announcements, statements or reports, such person must also comply with paragraphs 5.1 and 5.2 above and Part II below.

## **6.0 Immediate announcement by an MOG listed issuer**

6.1 An MOG listed issuer must immediately announce to the Exchange the following events in relation to its MOG activities:

- (a) any material exploration results;
- (b) any material discovery of new Reserves or Resources;
- (c) any material change to Reserves or Resources published or announced previously;
- (d) any report of Reserves or Resources prepared by a competent person;
- (e) any decision to abort its material MOG activity and the rationale for the decision;
- (f) any change in the Acceptable Reporting Standard adopted, including the reasons for the change and the impact, if any, on the level of Reserves or Resources published or announced previously; and
- (g) any appointment of a new competent person or competent valuer.

6.2 In making an announcement that contains any of the matters referred to in paragraphs 6.1(a), (b), (c) above, the MOG listed issuer must state –

- (a) that the announcement is based on, and fairly represents, information and supporting documentation prepared by a named competent person; and
- (b) the full name, professional qualifications, years of relevant experience, membership and details of the recognised professional organisation, of the competent person.

The MOG listed issuer must publish a copy of the competent person's report on its website and make available a copy for inspection at its registered office as soon as practicable from the date of the announcement.

## **7.0 Quarterly report of an MOG listed issuer**

7.1 In addition to the information set out in Part A of Appendix 9B of the Listing Requirements, an MOG listed issuer must include the following information in its quarterly report:

- (a) a description of the exploration, development and production activities undertaken by the MOG listed issuer during the period under review. If there is none, a statement to that effect; and
- (b) a summary of the expenditure incurred on the exploration, development and production activities during the period under review.

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**8.0 Annual report of an MOG listed issuer**

8.1 In addition to the information set out in Part A of Appendix 9C of the Listing Requirements, an MOG listed issuer must include the following information in its annual report;

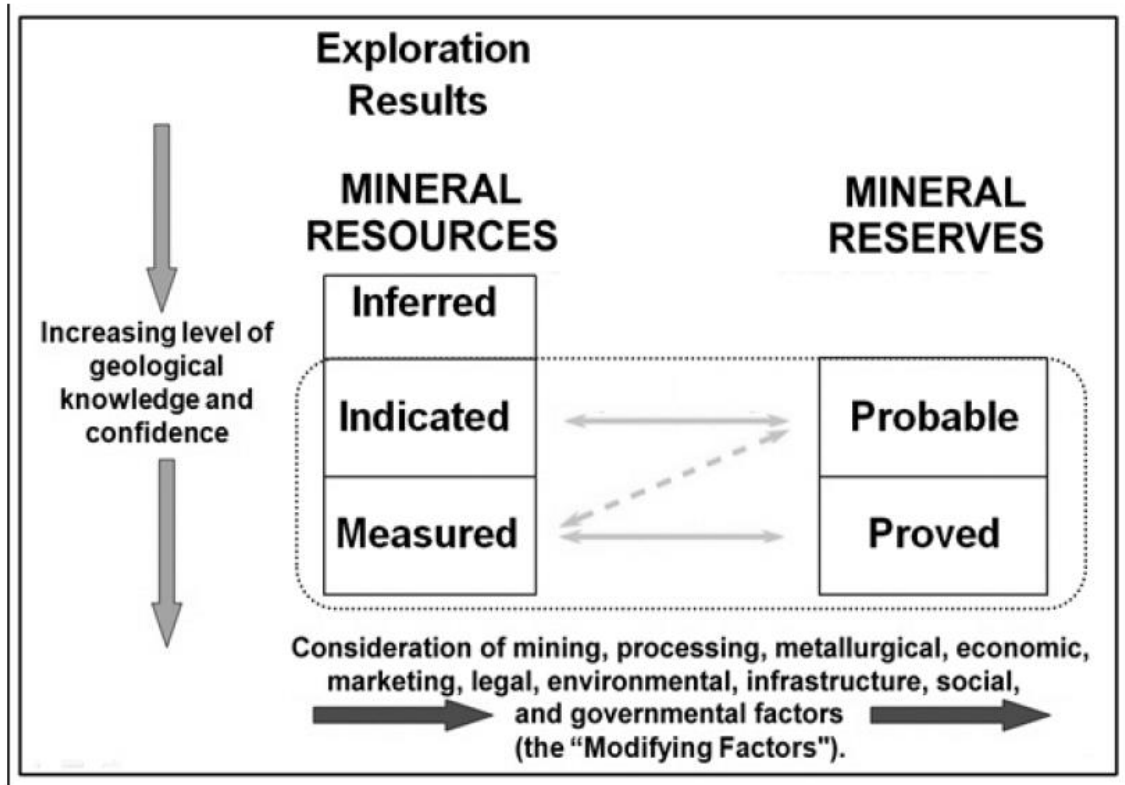
- (a) the information set out in paragraphs 7.1(a) and (b) above during the financial year; and
- (b) a summary of Reserves or Resources as at the end of the financial year, including an update, if any, and a comparison with the Reserves or Resources reported in the previous year.

**PART II – STANDARD OF DISCLOSURE FOR ANNOUNCEMENTS, STATEMENTS OR REPORTS IN RELATION TO MOG RESERVES, RESOURCES AND EXPLORATION RESULTS****9.0 Disclosure requirements in relation to mineral Resources and mineral Reserves**

9.1 Pursuant to the mineral reporting standards –

- (a) mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories; and
- (b) mineral Reserves are sub-divided, in order of increasing confidence, into Probable Reserves and Proved Reserves.

9.2 The relationship between the exploration results, mineral Resources and mineral Reserves as set out in paragraph 9.1 above is depicted in the diagram below for illustration purposes:

General relationship between exploration results, mineral Resources and mineral Reserves

*(Source: Figure 1 in the International Template for Reporting of Exploration Results, Mineral Resources and Mineral Reserves prepared by the Committee for Mineral Reserves International Reporting Standards)*

9.3 In disclosing the exploration results, mineral Reserves and mineral Resources, an MOG listed issuer must comply with the following:

- (a) support disclosure of any estimates of mineral Reserves with at least a Pre-Feasibility Study;
- (b) disclose the estimates of mineral Reserves and mineral Resources clearly and separately;
- (c) if Indicated Resources and Measured Resources are included in economic analyses –
  - (i) ensure sufficient work has been done on the Modifying Factors;
  - (ii) disclose and explain the basis why they are considered to be economically extractable;
  - (iii) disclose whether they are appropriately discounted for the probabilities of conversion to mineral Reserves;
  - (iv) state all assumptions clearly; and

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- (v) include appropriate, prominently disclosed cautionary statements;
- (d) for commodity prices assumed in Pre-Feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and mineral Reserves –
- (i) disclose the methods to determine such commodity prices together with all key assumptions and explain the basis why those prices represent reasonable views of future prices; and
- (ii) apply the contract price if there is an existing contract for future prices of mineral Reserves; and
- (e) avoid basing production targets on Inferred Resources and attaching economic value to Inferred Resources.
- 9.4 For the purpose of paragraph 9.3 above, the terms “Feasibility Studies”, “Indicated Resources”, “Inferred Resources”, “Measured Resources” “Pre-Feasibility Studies” and “Modifying Factors” have the meanings given in the Acceptable Reporting Standard adopted by the MOG listed issuer.

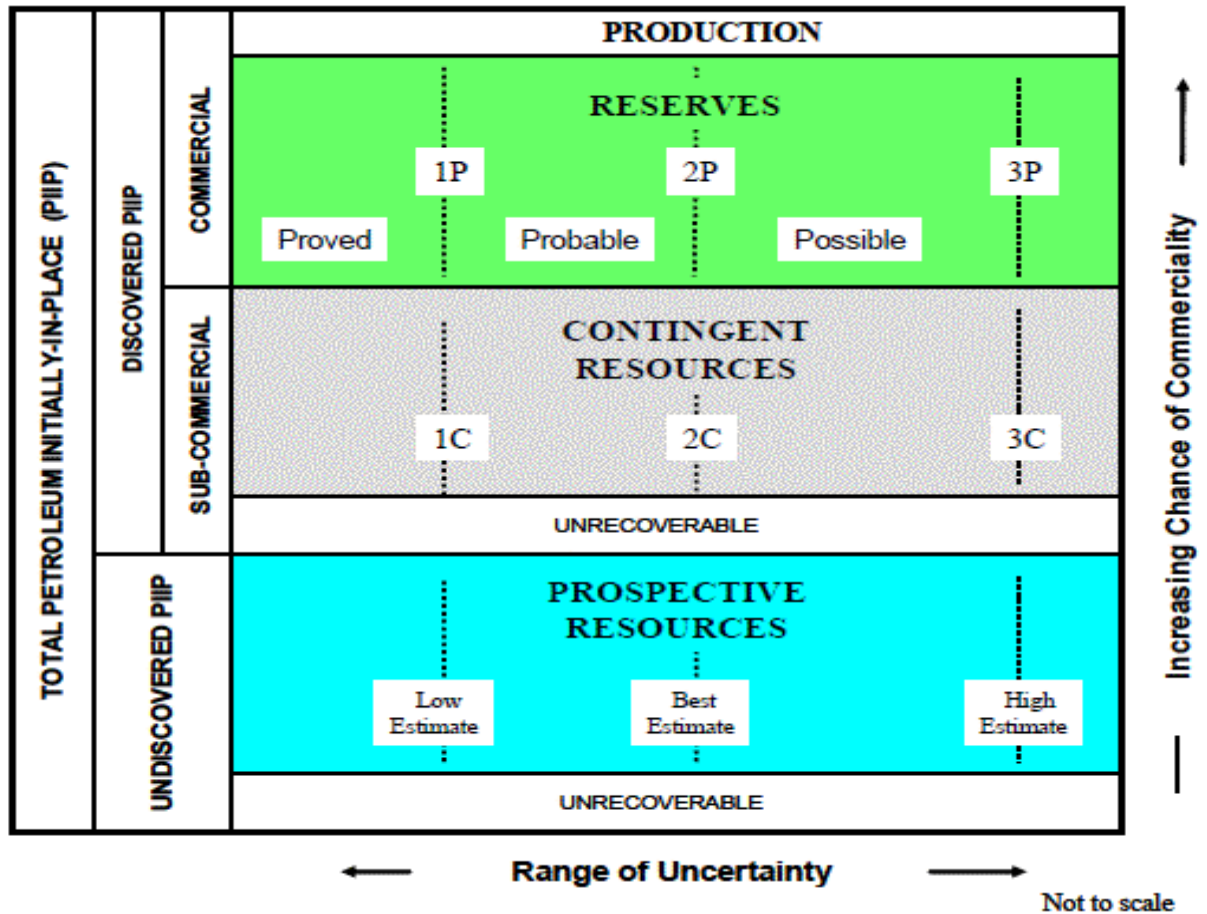
## **10.0 Disclosure requirements in relation to O&G Reserves and O&G Resources**

### **10.1 Pursuant to the O&G reporting standards –**

- (a) O&G Resources are sub-divided, in order of increasing likelihood of commerciality into Prospective and Contingent Resources; and
- (b) O&G Reserves are sub-divided in order of increasing recoverability into Possible Reserves, Probable Reserves and Proved Reserves.

10.2 The categorisation of O&G Resources and O&G Reserves is depicted in Figure 2.1 in the Guidelines for Application of the Petroleum Resources Management System sponsored by the Society for Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council, Society of Petroleum Evaluation Engineers and Society of Exploration Geophysicists (“SPE-PRMS”) as reproduced below for illustration purposes:

Resources classification framework



(Source: Figure 2.1 in the SPE-PRMS)

10.3 In disclosing O&G Reserves and O&G Resources, an MOG listed issuer must comply with the following:

- (a) disclose the method and basis for choice of estimation, if estimates of O&G Reserves are disclosed;
- (b) analyse Proved Reserves and Proved plus Probable Reserves (2P) separately and state the principal assumptions and the basis of the methodology clearly;
- (c) classify and report O&G Resources in the most specific Resource class in which they may be classified under the Acceptable Reporting Standard;
- (d) set out the relevant risk factors clearly if estimated volumes of Contingent Resources or Prospective Resources are disclosed;
- (e) if the Contingent Resources disclosed represent aggregated estimates, disclose the method of aggregation, which must be either arithmetic summation by category or statistical aggregation of uncertainty distributions up to the field, property or project level;

- (f) avoid attaching economic values to Prospective Resources;
- (g) if economic values are attached to the O&G Reserves or O&G Resources (other than Prospective Resources), disclose the following:
- (i) the full name, professional qualifications, years of relevant experience, membership and details of the recognised professional organization, of the competent valuer;
  - (ii) the Acceptable Reporting Standard adopted;
  - (iii) method of valuation and basis for choice of the valuation method;
  - (iv) principal assumptions used in arriving at the valuation and the basis for each assumption; and
  - (v) sensitivity analysis on the valuations arising from changes made to the principal assumptions provided in subparagraph (iv) above; and
- (h) base production targets only on Proved Reserves and Probable Reserves and not on Possible Reserves, Contingent Resources or Prospective Resources.

10.4 For the purpose of paragraph 10.3 above, the terms “Contingent Resources”, “Possible Reserves”, “Probable Reserves”, “Prospective Resources”, “Proved Reserves” and “Proved plus Probable Reserves (2P)” have the meanings given in the Acceptable Reporting Standard adopted by the MOG listed issuer.

### **PART III – ADDITIONAL REQUIREMENTS FOR ACQUISITION OR DISPOSAL INVOLVING MOG ASSETS**

#### **11.0 Acquisition or disposal involving MOG Assets**

11.1 Paragraph 10.15 of the Listing Requirements states that in addition to the requirements set out in Chapter 10 of the Listing Requirements, a listed issuer which intends to undertake an acquisition or disposal involving MOG Assets where any one of the percentage ratios of the transaction is 25% or more, must also comply with such other requirements as may be prescribed by the Exchange.

11.2 The additional requirements that a listed issuer must comply with pursuant to paragraph 10.15 of the Listing Requirements are as follows:

- (a) include the additional information set out in Annexure PN32-A and Annexure PN32-B respectively, in the announcement to the Exchange, and the circular issued to the shareholders;
- (b) appoint a competent person and ensure the competent person’s report on the technical assessment of the Reserves or Resources of the MOG Assets complies with the requirements in paragraph 12 below and is included in the circular issued to the shareholders; and

- (c) appoint a competent valuer and ensure the competent valuer's report on the valuation of the MOG Assets complies with the requirements in paragraph 12 below and is included in the circular issued to the shareholders.

## **12.0 Competent person's report and competent valuer's report**

### **12.1 A competent person's report or competent valuer's report must –**

- (a) be prepared in accordance with an Acceptable Reporting Standard;
- (b) be addressed to the listed issuer;
- (c) state the Acceptable Reporting Standard adopted in preparing the report; and
- (d) comply with the disclosure requirements and contents of reports as prescribed in Chapter 19A, Part 1, Division 1 of the SC's Prospectus Guidelines in relation to Specific Requirements For Corporations with MOG Exploration or Extraction Assets.

### **12.2 The competent person's report and the competent valuer's report are to be dated not more than 6 months before the date of the circular issued to the shareholders.**

### **12.3 There must be a statement in the circular to shareholders that no material changes have occurred since the effective date of the competent person's report and competent valuer's report. If the listed issuer, the competent person or the competent valuer, as the case may be, becomes aware of any circumstance or significant change which has or will have material effect on the content, validity or accuracy of the relevant reports before the date of issuance of the circular, the competent person or the competent valuer, as the case may be, and the listed issuer must cause the reports to be updated. If the listed issuer fails to do so, the competent person or the competent valuer, as the case may be, must withdraw its consent to the inclusion of the reports in the circular.**

### **12.4 The listed issuer must submit to the Exchange the following, immediately after the listed issuer announces the transaction or as soon as the relevant reports are ready:**

- (a) 2 copies of the competent person's report;
- (b) 2 copies of the competent valuer's report; and
- (c) a copy each of the undertaking letter in the form of Appendix 6D of the Listing Requirements from the competent person and competent valuer.

In any event, the listed issuer must submit the reports together with the undertaking letters from the competent person and competent valuer, to the Exchange at least 1 month before it submits its draft circular in relation to the transaction to the Exchange.

### **12.5 The Exchange may refer any competent person's report or competent valuer's report received by the Exchange to another competent person or competent valuer for review, at the cost of the listed issuer. The listed issuer and the competent person or competent valuer must provide the Exchange on a timely basis, any information or assistance required in relation to the competent person's report or competent valuer's report.**



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12.6 A listed issuer, its competent person and competent valuer must comply with the instructions, directives or conditions imposed by the Exchange and within such timeframe as may be specified by the Exchange.

12.7 For the avoidance of doubt, the competent person's report and the competent valuer's report referred to in paragraphs 11.2(b) and 11.2(c) above may be prepared by the same person provided that such person meets both the requirements of a competent person and competent valuer.

#### **PART IV – SPECIFIC REQUIREMENTS FOR A LISTED ISSUER OR SPECIAL PURPOSE ACQUISITION COMPANY INVOLVED IN MOG ACTIVITIES**

##### **13.0 Additional criteria for independent directors and external auditor**

13.1 Paragraph 15.28 of the Listing Requirements states that a listed issuer falling within any one of the following categories (collectively referred to as “**the specified listed issuer**”) must comply with the additional governance requirements as may be prescribed by the Exchange:

- (a) a listed issuer admitted as an MOG corporation under the SC's Equity Guidelines;
- (b) a SPAC intending to acquire MOG Assets as part of its qualifying acquisition; or
- (c) a listed issuer whose MOG exploration or extraction activities represent 50% or more of the total assets, revenue, operating expenses or after-tax profit based on its latest published or announced audited financial statements or audited consolidated financial statements, as the case may be.

13.2 In this respect, the specified listed issuer must, on a continuous basis, ensure that –

- (a) at least one of its independent directors has appropriate MOG exploration or extraction experience or expertise; and
- (b) the external auditor it appoints has the relevant MOG exploration or extraction industry expertise.

13.3 For the purpose of paragraph 13.2(b) above, the external auditor may rely on the experience of its network firms to demonstrate that it has the relevant MOG exploration or extraction industry expertise provided that the partner-in-charge from the network firm is involved in the engagement.

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**ANNEXURE PN32-A**

**Additional specific information to be included in the announcement, where applicable, in relation to an acquisition or disposal involving MOG Assets**  
(paragraph 11.2(a))

- (1) The total size of the concession area and the location of the MOG exploration or production operation.
- (2) The salient features of the contractual arrangements entered into (for example concessions, licenses or production sharing contracts etc.) in respect of the MOG exploration or production operation including a description of the legal rights for exploration or extraction activities and control over the MOG Assets.
- (3) The total financing required for the MOG exploration or production operation and its source of funds.
- (4) The value of the MOG Assets together with the basis of such valuation.

**ANNEXURE PN32-B**

**Additional specific information to be included in the circular to shareholders, where applicable, in relation to an acquisition or disposal involving MOG Assets**  
(paragraph 11.2(a))

- (1) The total size of the concession area and the location of the MOG exploration or production operation, together with a location diagram or map.
- (2) The salient features of the contractual arrangements entered into (for example concessions, licenses or production sharing contracts etc.) in respect of the MOG exploration or production operation including a description of the legal rights for exploration or extraction activities and control over the MOG Assets.
- (3) The estimated timeframe to advance the MOG Assets to commercial production (if applicable).
- (4) The estimated Reserves or Resources together with the basis of the existence of such mineral or O&G.
- (5) The value of the MOG Assets together with the basis of such valuation.
- (6) The total financing required for the MOG exploration or production operation and its source of funds, whether debt financing, equity financing or other sources of funding and details of the development expenditure incurred to date.
- (7) The full name, professional qualifications, years of relevant experience, membership and details of recognised professional organisations, of the competent person and competent valuer.
- (8) The risks in relation to the MOG exploration or production operations which could materially affect the listed issuer.

**[End of Appendix 2]**

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