
**UPDATES ON QUESTIONS AND ANSWERS IN RELATION TO
BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS**

CHAPTER 2**2.1 If a listed corporation breaches a requirement set out in a PracticeGuidance Note, will it be in breach of the ACE LR?**

Yes, Guidance Notes form part of the ACE LR. Hence, a listed corporation that fails to comply with a Guidance Note would be in breach of the ACE LR and would be subject to enforcement action by Bursa Securities.

CHAPTER 3**3.16 Must a listed corporation undertaking a corporate proposal which will result in a significant change in the business direction or policy of the listed corporation, comply with the admission proceduresrequirements under Chapter 3 ~~and Guidance Note 15~~?**

Yes, as Bursa Securities will treat such listed corporation as if it were a new applicant seeking admission to the Official List.

CHAPTER 4**4.14 What are some examples of the types of transactions referred to under Rule 4.26(1)(a) of the ACE LR?**

Rule 4.26(1)(a) of the ACE LR requires Sponsored Corporations to consult their Sponsors in relation to proposals or transactions which, if undertaken, will require a listed corporation, at the minimum, to announce the proposal or transaction to Bursa Securities. This includes for example -

- (i) transactions which fall under Rules 10.06 and 10.07 of the ACE LR i.e. non-related party transactions where the percentage ratio is 5% or 25% respectively;
- (ii) related party transactions which are subject to Rule 10.08 of the ACE LR; and
- (iii) transactions which fall under Rule ~~10.12~~10.13 of the ACE LR.

CHAPTER 6**6.16 How does a shareholder know whether a particular corporate exercise is processed under SPEEDS?**

Shareholders may refer to the issuerlisted corporation's announcement of the books closing date ("BCD") in relation to the corporate exercise. If a corporate exercise is processed under SPEEDS, the date of listing and quotation of the securities will be on the next market day after the BCD, and such date will be stated in the announcement.

6.20 Is the issuerlisted corporation required to submit any document to Bursa Depository before the BCD for the purpose of processing the Rights under SPEEDS?

The issuerlisted corporation must submit an undertaking letter in the prescribed format to Bursa Depository on the announcement date of the BCD for the Rights to be processed under SPEEDS. The undertaking letter must include the following:

- (a) The current issued and paid up capital of the issuerlisted corporation;
- (b) Designated CDS account for the crediting of fractional shares /rights;
- (c) Options on the allotment of fractional rights; and
- (d) An undertaking that the new share certificates will be submitted to Bursa Depository on the BCD.

6.34 Pursuant to Rule 6.38(3) of the ACE LR, not more than 50% of the shares available under an ESOS should be allocated, in aggregate, to directors and senior management. Rule 6.07 of the ACE LR requires specific allotment to directors to be approved by shareholders in a general meeting. X Bhd, a listed corporation is proposing an ESOS and part of the ESOS includes allotment of shares to directors. Is X Bhd required to specify the exact allotment to each director in the resolutions seeking shareholder approval for such allotment?

No, ~~a-listed corporation~~X Bhd need not specify the exact allotment to each director in the resolutions. Hence, the resolutions approving the allotment to the directors may be drafted broadly to state that the allocations to each director will be subjected to the overall limit of 50% of the shares available under the ESOS.

CHAPTER 8

8.4 On 5 August 2009, pursuant to a take-over offer, Company P holds 76% of the listed shares (excluding treasury shares) of Y Bhd, a listed corporation. ~~(a)~~ If Company P's intention is to maintain Y Bhd's listing status, what are Y Bhd's key obligations in regard to its non-compliance with the public shareholding spread requirement prescribed under Rule 8.02(1) of the ACE LR?

Y Bhd must take immediate steps to comply with the public shareholding spread requirement.

Pursuant to Rule 8.02(3) of the ACE LR, Y Bhd must announce that it does not comply with the required shareholding spread prescribed in Rule 8.02(1) of the ACE LR. Y Bhd must include the information set out in paragraph 3.2 of Guidance Note 13 in its announcement.

Y Bhd must announce the status of its efforts to comply with the public shareholding spread requirement for each quarter of its financial year in accordance with paragraphs 3.3 and 3.4 of Guidance Note 13.

If Y Bhd requires an extension of time to rectify its situation, it must request for an extension under Rule 8.02(4) of the ACE LR. However, even though an extension of time is granted, Y Bhd must comply with the public shareholding spread requirement as soon as possible.

8.5 (b) — On 19 August 2009, pursuant to a take-over offer, Company P's shareholding in Y Bhd increases to X holds 91% of Y Bhd's the listed shares (excluding treasury shares) of Z Bhd, a listed corporation.

(i) — If Company PX's intention is not to maintain YZ Bhd's listing status, what disclosures must YZ Bhd make do?

Pursuant to Rule 9.19(48) of the ACE LR, YZ Bhd must announce that 91% 90% or more of Y Bhd's sits shares have been are being held by Company PX. YZ Bhd must include the information set out in Part J of Appendix 9A in the announcement.

After that, Z Bhd may withdraw its listing from the Official List of Bursa Securities under Rule 16.07 of the ACE LR. In requesting to withdraw its listing, Z Bhd need not comply with the requirements under Rule 16.06 of the ACE LR including the requirement to obtain shareholder approval.

~~**(ii)** — If Company P's intention is not to maintain Y Bhd's listing status, what disclosures must Y Bhd make and how can it give effect to the intention not to maintain its listing status?~~

~~Pursuant to Rule 9.19(48) of the ACE LR, Y Bhd must announce that 90% or more of its shares have been held by Company P. Y Bhd must include the information set out in Part J of Appendix 9A in the announcement.~~

~~After that, Y Bhd may withdraw its listing from the Official List of Bursa Securities under Rule 16.07 of the ACE LR. In requesting to withdraw its listing, Y Bhd need not comply with the requirements under Rule 16.06 of the ACE LR including the requirement to obtain shareholder approval.~~

8.198.20 A Bhd's Sponsorship Period ends in 2009. In 2010, A Bhd is classified as a GN3 Company. In accordance with Rule 8.04(3)(a)(ii) of the ACE LR, A Bhd appoints X as its Sponsor within 3 months from the date it announces that it is a GN3 Company. Before A Bhd completes the implementation of its regularisation plan, can it replace X with any other person as its Sponsor?

No, A Bhd must retain X as its Sponsor until it completes the implementation of its regularisation plan and for at least 1 full financial year after A Bhd is no longer considered as a ~~Gsh~~GN3 Company. If X resigns or has its appointment terminated before A Bhd completes its regularisation plan, A Bhd is deemed to have failed its obligation to regularise under Rule 8.04(3)(a) of the ACE LR. In this case, Bursa Securities shall, in accordance with Rule 8.04(5) of the ACE LR –

- (a) suspend the trading of the GN3 Company's listed securities on the next market day after 5 market days from the date of notification of suspension by Bursa Securities; and
- (b) de-list the GN3 Company subject to the latter's right to appeal against the de-listing.

8.218.22 ABC Berhad, a listed **company corporation** has changed its financial year end from 31 December 2009 to 31 March 2010. ABC Berhad's financial statements for the said period of 15 months show that it has incurred losses. For the purposes of determining if ABC Berhad triggers one of the Prescribed Criteria in Guidance Note 3, will the losses for the whole 15 months period be considered?

Yes, the losses incurred for the full financial year of ABC Berhad i.e. the 15 months period from 1 January 2009 to 31 March 2010, will be taken into consideration. If the losses equal to or exceed the amount of its shareholders' equity and the shareholders' equity is 50% or less of the issued and paid up capital of the listed **company corporation** at the end of the financial year 31 March 2010, ABC Berhad will trigger the Prescribed Criteria.

8.268.27 On 3 February 2010, X Bhd triggers the Cash Criterion and announces that it is a Cash Company. On 2 June 2010, X Bhd also triggers one of the Prescribed Criteria and announces that it is a GN3 Company.

(a) Must X Bhd comply with the regularisation obligations set out in Rule 8.03 (as a Cash Company) or 8.04 (as a GN3 Company) of the ACE LR?

X Bhd must comply with the stricter obligations i.e. those imposed on a Cash Company under **paragraph Rule** 8.03 and Guidance Note 2 of the ACE LR. Among others, the listed corporation must place at least 90% of its cash and short-dated securities in an account opened with a financial institution licensed by Bank Negara Malaysia and operated by a custodian.

8.39 Rule 8.25(4)(c) of the ACE LR stipulates that the requirements under Rule 8.25(1), (2) and (3) are not applicable to a **company corporation** which is registered as a scheduled institution with and supervised by Bank Negara Malaysia under the Banking and Financial Institution Act, 1989 ("BAFIA"). What are instances where a scheduled institution is regarded as being "supervised by Bank Negara Malaysia"?

A scheduled institution is regarded as being supervised by Bank Negara Malaysia where it is subject to any or all the provisions of Part V, VI, VII, VIII, IX, X and XIII of BAFIA pursuant to section 24 of BAFIA.

8.48 PLC A is a corporation listed on Bursa Securities. It has a subsidiary, Y Ltd, which is listed on a foreign stock exchange. Y Ltd intends to provide financial assistance to its wholly owned subsidiary. Must PLC A ensure that Y Ltd complies with Rule 8.25 of the ACE LR in providing the financial assistance to its wholly owned subsidiary?

Yes, any provision of financial assistance granted by Y Ltd must comply with Rule 8.25 of the ACE LR because Y Ltd is considered an "unlisted" subsidiary of PLC A even though it may be listed on a foreign stock exchange. For a subsidiary to be considered "listed" it must be listed on Bursa Securities and not a foreign exchange. Rule 8.25 applies to all listed corporations and their subsidiaries. This means that if a listed corporation's subsidiary is also listed on Bursa Securities it would have to comply with Rule 8.25 anyway in its own capacity as a "listed corporation". No exception is made under this requirement for any subsidiary of a listed corporation from compliance with Rule 8.25 including a subsidiary that is listed on a foreign stock exchange.

CHAPTER 9**9.18 Website**

- (a) **Under the ACE LR, Rule 9.21 mandates a listed corporation to have its own website. Is there a timeframe prescribed by Bursa Securities for the listed corporation to set up its website?**

A listed corporation must have its own website by 3 August 2009 when the ACE LR takes effect.

- (b) **Is a listed corporation required to comply with a prescribed minimum content in respect of its website?**

No. However, a listed corporation must publish on its website all announcements made to Bursa Securities. Further, the listed corporation must ensure that the website is current, informative and contains all information which may be relevant to the listed corporation's shareholders including analyst's briefings.

- (c) **When is a listed corporation required to publish announcements on its website?**

A listed corporation is required to publish announcements made to Bursa Securities on its website as soon as practicable after such announcements are released on Bursa Securities' website. The listed corporation must not publish any announcements on its website before the same is released by Bursa Securities.

- (d) Rule 9.21(2) of the ACE LR requires every listed corporation to publish on its website all announcements made to the Exchange pursuant to the ACE LR. How long must a listed corporation maintain such announcements on its website?**

The ACE LR does not prescribe the duration for such announcements to be maintained on a listed corporation's website. The listed corporation may exercise its discretion on how long it will maintain its announcements on its website. In any event, a listed corporation should ensure that its website is current, informative and contain all information which may be relevant to its shareholders, as provided under Rule 9.21(4) of the ACE LR.

- (e) Rule 9.21(3) of the ACE LR requires a listed corporation to ensure that its website contains the email address, name(s) of designated person(s) and their contact numbers to enable the public to forward queries to the listed corporation. What are the queries envisaged by this requirement, and must the listed corporation answer all queries?**

This requirement is imposed to enable a listed corporation to improve its investor relations with its stakeholders, especially the shareholders. Hence, a shareholder may forward any query to its listed corporation. The listed corporation should use its best endeavours to respond to the queries.

(f) Can a listed corporation provide a link in its website that enables its announcements that are posted on Bursa Securities' website to be similarly made available on its website?

Yes, a listed corporation may do so only if it procures Bursa Malaysia's approval and enters into an agreement with Bursa Malaysia. This is to avoid any issue of copyright infringement by such listed corporation. Further, the listed corporation must ensure that the link will enable announcements to be viewed seamlessly as part of the listed corporation's web pages. The listed corporation may contact Bursa Securities' Information Services Division for further details on such arrangements.

(g) Can a group of corporations share one website?

Yes, provided that each listed corporation within the group has its own distinctive and designated web pages and shareholders are able to retrieve the information on each of their listed corporations easily. In short, the listed corporations within the group must each ensure compliance of its web pages within the shared website with Rule 9.21(1) of the ACE LR.

CHAPTER 10

10.28 What is meant by “investee companycorporation” as used in Rule 10.08(11)(b) and (q) of the ACE LR?

“Investee companycorporation” as used in Rule 10.08(11)(b) and (q) refers to any companycorporation in which the listed corporation has direct or indirect shareholdings.

10.29 Does the term “another person” as used in Rules 10.08(11)(c), (g), (k), (l), (m), (n) and (o) of the ACE LR include investee companiescorporations of the listed corporation?

Yes, “another person” includes investee companiescorporations of the listed corporation.

Recurrent related party transaction of a revenue or trading nature and necessary for its day to day operations (“RRPT”)

10.47 A Berhad obtains a general mandate from its shareholders on 3 September 2009 for among others, RRPT with its major shareholder, Mr. X, as follows:

- (i) supply of cement for an estimated value of RM2 million; and
- (ii) rental of cranes for an estimated value of RM5 million.

After obtaining the general mandate, assuming -

- (a) the actual value of the RRPT entered into by A Berhad with Mr. X up to 3 June 2010 is RM8 million, what is the obligation of A Berhad under the ACE LR in regard to under the Main LR in regard to the deviation between the estimated and actual value of the RRPT?

Since the actual value of the RRPT entered into by A Berhad with Mr. X exceeds the estimated value of the RRPT by 10% or more, A Berhad must immediately announce the

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deviation to Bursa Securities pursuant to Rule 10.09(2)(e) of the ACE LR (“**Announcement 1**”). A Berhad must include in Announcement 1 the information set out in Annexure GN8-B of Guidance Note 8.

- (b) **up to 15 July 2010, the actual value of the RRPT entered by A Berhad with Mr. X has increased to RM8.6 million, must A Berhad announce the RRPT again?**

No, A Berhad is only required to announce the RRPT again when there is an increment of at least RM0.7 million (i.e. 10% of the general mandate estimated value of RM7 million) to the actual amount disclosed in Announcement 1.

10.48 Pursuant to Rule 10.09(2)(e) of the ACE LR, a listed corporation must immediately announce to the Exchange when the actual value of a RRPT (“Actual Value”) entered into by the listed corporation, exceeds the estimated value of the RRPT (“Estimated Value”) disclosed in the circular by 10% or more. Can the listed corporation wait until its next AGM (which is the date on which the current mandate expires) to make this announcement?

No, the listed corporation must make the announcement immediately when it becomes aware that the Actual Value has exceeded the Estimated Value by 10% or more. This applies even though the current mandate has yet to expire. For this purpose, the listed corporation is expected to closely monitor and track the value of the RRPTs transacted, as and when a transaction is entered into.

10.49 A Bhd has obtained mandate from shareholders for entering into the following RRPTs with corporations involving the interests of its director, Mr. X:

<u>Transaction No.</u>	<u>Description</u>	<u>Estimated Value (RM)</u>
<u>1</u>	<u>Acquisition of stationery</u>	<u>500,000</u>
<u>2</u>	<u>Provision of secretarial, accounting and registration services</u>	<u>2,500,000</u>
<u>3</u>	<u>Receipt of insurance services/products</u>	<u>4,000,000</u>
	<u>Total</u>	<u>7,000,000</u>

- (a) **For the purpose of determining whether the Actual Value of the RRPTs entered into by A Bhd with Mr. X exceeds the Estimated Value, can A Bhd use the aggregated Estimated Value for Transactions 1, 2 and 3 and compare it to the aggregated Actual Value for the 3 transactions?**

Yes, as Transaction 1, 2 and 3 involve the interests of the same related party, pursuant to Rule 10.12 of the ACE LR, A Bhd may aggregate, the Estimated Value and Actual Value of those transactions respectively and determine whether the aggregated Actual Value exceeds the aggregated Estimated Value by 10% or more, in which case an announcement would be required.

(b) Assuming only the Actual Value of Transaction 2 exceeds 10% of its Estimated Value, but the aggregated Actual Value of Transactions 1, 2 and 3 is below the aggregated Estimated Value of the RRPT or does not exceed the aggregated Estimated Value of the RRPT by 10% or more, must A Bhd make an announcement under Rule 10.09(2)(e) of the ACE LR relating to Transaction 2 only?

No, A Bhd need not make such announcement for Transaction 2 only. It only needs to announce under Rule 10.09(2)(e) of the ACE LR if the aggregated actual value of Transactions 1, 2 and 3 exceeds the aggregated estimated value of the RRPT by 10% or more.

10.50 Pursuant to paragraph 3 of Annexure GN8-A, a listed corporation has to disclose, among others, the “estimated aggregate value of the respective Recurrent Related Party Transactions contemplated under the Mandate” (“Estimated Value”). What are the RRPTs covered under the Estimated Value?

For the purpose of paragraph 3 of Annexure GN8-A, the listed corporation must disclose the Estimated Value in respect of RRPTs expected to be entered into from the date of the current AGM until the date of the next AGM.

10.51 Pursuant to paragraph 11 of Annexure GN8-A, a listed corporation must disclose the thresholds for the approval of RRPTs within its group of corporations.

(a) What is the approval referred to in paragraph 11?

It refers to the listed corporation’s internal approval.

(b) Does Bursa Securities prescribe these thresholds?

No, the listed corporation may determine the appropriate thresholds for the approval of RRPTs within its group of corporations.

(c) A Bhd currently has its own internal authority matrix for approvals of transactions/procurement. However, this authority matrix makes no distinction between a transaction/procurement which involves the interest of a related party and a transaction/procurement which does not involve the interest of a related party. Can A Bhd use this authority matrix for the purpose of disclosure pursuant to paragraph 11 of Annexure GN8-A?

Yes, so long as the said authority matrix is wide enough to cover the RRPTs for which shareholders approval is being sought, A Bhd may use its internal authority matrix for the purpose of disclosure under paragraph 11 of Annexure GN8-A.

10.52 Pursuant to paragraph 12 of Annexure GN8-A, a listed corporation must include a statement that at least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the related parties are fair and reasonable, and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of produces/services and/or quantities. If a listed corporation can find only one other contemporaneous transaction with an unrelated third party, would it be deemed in compliance with paragraph 12 of Annexure GN8-A?

Yes, but the listed corporation must disclose in its circular that it has used its best endeavours to locate at least 2 contemporaneous transactions with unrelated third parties, but could only locate one.

10.53 A Bhd's AGM for its financial year ended 31 December 2008 was on 8 May 2009 ("2009 AGM"), while the AGM for its financial year ending 31 December 2009 falls on 20 May 2010 ("2010 AGM"). During its 2009 AGM, A Bhd has obtained its shareholder mandate for some RRPTs. A Bhd intends to obtain its shareholder approval to renew the RRPTs at the 2010 AGM. Pursuant to paragraph 14 of Annexure GN8-A, in its circular to renew the RRPTs, A Bhd must disclose the actual value transacted of each RRPT from the date on which the mandate was obtained (8 May 2009) up to the latest practicable date before the printing of the circular (assuming it falls on 15 April 2010) ("Actual Value"). Must this Actual Value be audited?

No, the Actual Value need not be audited. A Bhd may extract the Actual Value from its management accounts.

CHAPTER 12

12.4 Under Rule 7.15 of the ACE LR, notices of general meetings are required to be advertised in a daily press. Are listed ~~companies~~ corporations required to advertise the Share Buy-back Statement as well?

No, only notices of the general meeting for the renewal of an existing authorization for share buy-back are required to be advertised in the daily press.

CHAPTER 14

14.1 ABC Berhad has fixed the targeted date for announcement of its 1st quarterly results for 2010 on 15 May 2010. Mr X, a director of ABC Berhad, intends to deal with the shares of ABC Berhad. If the announcement of ABC Berhad's 1st quarterly results is made on 15 May 2010, what is the closed period for dealings by Mr. X?

Closed period is defined in Rule 14.02(b) of the ACE LR to mean a period commencing 30 calendar days before the targeted date of announcement of a listed corporation's quarterly results up to the date of announcement of the quarterly results.

As the targeted and actual date of announcement for ABC Berhad's 1st quarterly results falls on 15 May 2009, the closed period for dealings by Mr. X will commence from 15 April 2010 until 15 May 2010.

- 14.5** X is the chief financial officer of A Berhad, a **company/corporation** listed on Bursa Securities. If X does not have access or is not privy to price sensitive information in relation to A Bhd, will he still be considered as a principal officer for the purpose of Rule 14.03 of the ACE LR?

Yes, pursuant to Rule 14.02(i) of the ACE LR, since X is a chief financial officer of A Berhad, he is considered as a principal officer of A Berhad.

- 14.6** When an affected person deals in the listed securities of his own listed corporation during closed periods, and the dealing falls within Rule 14.06¹ of the ACE LR (“14.06 Dealings”), are the affected person, the listed corporation and the company secretary exempted from the requirements of both Rules 14.08 and 14.09?

No, they are only exempted from the requirements of Rule 14.08. All 14.06 Dealings are still subject to Rule 14.09 of the ACE LR.

SCHEDULE OF FEES

- 1.** ABC Berhad has an existing issued and paid-up capital of RM25 million comprising of 25 million shares of RM1.00 each. ABC Berhad is to be listed on the ACE Market on 1 March 2010 and in conjunction with its listing, ABC Berhad is undertaking a public offering of 5 million new ordinary shares of RM1.00 each at an issue price of RM3.00 per share.

- (a) Based on paragraph 2.1 of the Schedule of Fees in the ACE LR, what is the amount of the initial listing fee payable by ABC Berhad?

Based on paragraph 2.1 of the Schedule of Fees in the ACE LR, the initial listing fee will be calculated based on the market value of the enlarged issued and paid-up capital of ABC Berhad upon listing. The calculation is as follows:

Initial listing fee = 0.01% of total market value of issued capital of ABC Berhad

$$0.01\% \times [RM3.00 \times (25,000,000 + 5,000,000)] = RM9,000.$$

However, the minimum listing fee under paragraph 2.1 of the Schedule of Fees in the ACE LR is RM10,000. As such, the initial listing fee payable by ABC Berhad is RM10,000.

¹ Rule 14.06 reads as follows:

The following categories of dealings are exempted from the restrictions or requirements of Rules 14.04 and 14.05 respectively:

- (a) the acceptance or exercise of options or rights under an employee share or share option scheme;
- (b) the exercise of warrants;
- (c) the conversion of convertible securities;
- (d) the acceptance of entitlements under an issue or offer of securities, where such issue or offer is made available to all holders of a listed issuer's securities or to all holders of a relevant class of its securities, on the same terms;
- (e) the undertaking to accept, or the acceptance of a take-over offer; and
- (f) the undertaking to accept, or the acceptance of securities as part of a merger by way of a scheme of arrangement.

(b) **ABC Berhad is listed on 1 March 2010.**

(i) **What is the annual listing fee payable by ABC Berhad for the year 2010?**

As the nominal value of the issued and paid-up capital of ABC Berhad at the date of listing is RM30 million, pursuant to paragraph 2.3(a) of the Schedule of Fees in the ACE LR, the annual listing fee payable by ABC Berhad for the year 2010 is RM10,000.

(ii) **Bearing in mind that ABC Berhad is only listed halfway through 2010, will the annual listing fee of RM10,000 be pro-rated for 2010?**

~~Yes. The fixed annual listing fee of RM10,000 will be pro-rated according to the number of months ABC Berhad is listed in 2010 (i.e from March to December 2010).~~

~~So the annual listing fee payable by ABC Berhad for the year 2010 is –~~

~~= (RM10,000/12months) x 4 months~~

~~= RM8,333.33~~ No, ABC Berhad must pay the full fixed annual listing fee of RM10,000 for year 2010. The said amount of RM10,000 will not be pro rated as it is a fixed fee payable by listed corporations.

(iii) **As at 31 December 2010, ABC Berhad's issued and paid-up capital has increased to RM60 million. What is the annual listing fee payable by ABC Berhad for the year 2011?**

Pursuant to paragraph 2.3(b) of the Schedule of Fees in the ACE LR, the annual listing fee payable by ABC Berhad for 2011 is RM20,000.

10. **A listed corporation has issued warrants in March 2009 which are due to mature in March 2015. Assuming that based on paragraph 4.3 of the Schedule of Fees in the ACE LR, such listed corporation is required to pay the minimumfixed annual listing fee of RM10,000 in respect of such warrants.**

(a) **Will the minimumfixed annual listing fee of RM10,000 be pro-rated in 2009?**

No, the listed corporation must pay the full amount of the minimumfixed annual listing fee of RM10,000 for the year 2009.

(b) **Will the minimumfixed annual listing fee of RM10,000 be pro-rated in 2015?**

Yes, the minimumfixed annual listing fee of RM10,000 will be pro-rated according to the number of months the warrants are listed in the year of maturity (i.e from January until March 2015).

So the minimum annual listing fee payable by the listed corporation for the year 2015 is –

= (RM10,000/12 months) x 4 months

= RM3,333.00