

APPENDIX 1

AMENDMENTS TO THE ACE MARKET LISTING REQUIREMENTS
RELATING TO ACE ONE-STOP CENTRE

CHAPTER 1 DEFINITIONS AND INTERPRETATION

PART A - DEFINITIONS

1.01 Definitions

adviser	in relation to <u>an applicant or</u> a listed corporation, means - <ol style="list-style-type: none"> (a) an Adviser or Sponsor <u>and in the case of a Specific Proposal, the Sponsor, its Qualified Person and Senior Officer;</u> (b) a person who is permitted to carry on the regulated activity of advising corporate finance under the CMSA; (c) a financial adviser, lawyer, accountant, valuer, or any other person retained by <u>an applicant or</u> a listed corporation to provide professional advice or services in relation to a matter governed by these Requirements; or (d) any other person who, acting in the capacity of an adviser, presents, submits or discloses an application, a circular or any other document to the Exchange on behalf of an applicant or a listed corporation.
applicant	means a corporation which is applying for admission of its securities <u>to the Official List.</u>
promoter	includes a controlling shareholder, a person connected to a controlling shareholder and an executive director who is a substantial shareholder of the listed corporation <u>has the meaning given in section 226 of the CMSA.</u>
<u>prospectus</u>	<u>has the meaning given in section 226 of the CMSA.</u>
public	means all persons or members of the public but excludes:- <ol style="list-style-type: none"> (a) directors of an applicant or a listed corporation and its subsidiaries; (b) substantial shareholders of an applicant or a listed corporation except where such a shareholder fulfils all the following requirements in which case such shareholder may be included as a “public” shareholder:

- (i) such shareholder's interest, directly or indirectly is not more than 15% of the total number of shares of the applicant or listed corporation;
- (ii) such shareholder is not a ~~promoter-specified shareholder~~ of the applicant or listed corporation; and
- (iii) such shareholder is either -
 - (aa) a statutory institution who is managing funds belonging to contributors or investors who are members of the public; or
 - (bb) an entity established as a collective investment scheme, such as closed-end funds, unit trusts or investment funds (but excluding investment holding companies); ~~and~~
- (c) associates of directors or substantial shareholders of an applicant or a listed corporation; ~~and-~~

For the avoidance of doubt, a "public" shareholder also excludes:

- (I) ~~shareholders whose shares are subject to moratorium pursuant to Rules 3.19 and 3.19A; and~~
- (II) ~~a person who holds or acquires shares through artificial means. This includes, for example, giving away free shares or shares as gifts, or providing financial assistance or loans to acquire shares to nominees of the directors or substantial shareholders.~~

<u>Qualified Person</u>	<u>means the employee of the Sponsor who fulfils the requirements of a qualified person under the SC's Licensing Handbook.</u>
<u>Registrar</u>	<u>means the Registrar of Companies under the Companies Act and includes any Deputy or Assistant Registrar of Companies.</u>
<u>Senior Officer</u>	<u>means an individual of higher authority or ranking than the Qualified Person, or a committee duly constituted, for the purpose of Rule 4.05A of these Requirements.</u>
<u>Specific Proposal</u>	<u>refers to the following:</u> <ul style="list-style-type: none"> <u>(a) an application for admission to the Official List;</u> <u>(b) registration of prospectus (other than abridged prospectus) in relation to securities to be admitted to the Official List;</u>

(c) a Major Disposal as defined in Rule 10.02(eA) of these Requirements; or

(d) a corporate proposal or transaction which results in a significant change in the business direction or policy of the listed corporation (except where such corporate proposal or transaction is carried out in conjunction with a transfer of listing from the ACE Market to the Main Market).

specified shareholder

means a controlling shareholder, a person connected to a controlling shareholder, and an executive director who is a substantial shareholder, of the applicant or listed corporation, or any other person as specified by the Exchange.

[End of Chapter 1]

CHAPTER 2 GENERAL**PART D - INFORMATION****2.18 Contents of statement, information or document**

- (1) An applicant, a listed corporation, an adviser, ~~or~~ a director of an applicant or a listed corporation, or a promoter or chief executive of an applicant must ensure that any application, proposal, statement, information or document presented, submitted or disclosed pursuant to these Requirements -
 - (a) is clear, unambiguous and accurate;
 - (b) does not contain any material omission; and
 - (c) is not false or misleading.
- (2) An applicant, a listed corporation, an adviser, ~~or~~ a director of an applicant or a listed corporation, or a promoter or chief executive of an applicant does not commit a breach of sub-Rule (1) above if such person proves that -
 - (a) he had made all enquiries as were reasonable in the circumstances; and
 - (b) after making such enquiries, he had reasonable grounds to believe and did believe until the time of the presentation, submission or disclosure of the statement, information or document to the Exchange that the statement, information or document did fulfil the requirements of sub-Rule (1) above.
- (3) - (4) [No change].

PART F - ADVISERS / SHARE REGISTRARS**2.21 Undertaking by adviser**

- (1) An adviser who presents, submits or discloses an application, a circular or any information or other document to the Exchange on behalf of an applicant or a listed corporation, ~~other than a Sponsor,~~ must have lodged with the Exchange an undertaking duly executed by the adviser in the form of Appendix 2A.
- (2) The Exchange reserves the right to reject or not accept any application, circular or any information or other document submitted by an adviser on behalf of an applicant or a listed corporation where such adviser has not lodged with the Exchange an undertaking referred to in sub-Rule (1) above.
- (3) The acceptance by the Exchange of the undertaking referred to in sub-Rule (1) above is not an indication of approval or endorsement by the Exchange as to the skill, competency, fitness or capability of such person as an adviser.
- ~~(4) In respect of a Sponsor, Senior Officer or Qualified Person of a Sponsor, the following will apply in substitution of sub-Rule (1) above:~~
 - ~~(a) in the case of a Sponsor, Rule 4.03(1)(b) of these Requirements; and~~
 - ~~(b) in the case of a Senior Officer or Qualified Person of a Sponsor, Rule 4.05A(2) of these Requirements.~~

APPENDIX 2A**Undertaking by an adviser**
(Rule 2.21(1))

To

Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Compliance with ACE Market Listing Requirements

In consideration of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) allowing us to act as advisers for applicants seeking listing on the Official List of Bursa Securities or listed corporations, WE [name of adviser] having a #registered address/place of business at irrevocably and unconditionally UNDERTAKE AND AGREE to comply with Bursa Securities ACE Market Listing Requirements, including any amendment as may be made from time to time, insofar as the same apply to us as advisers.

The term “adviser”, “applicant”, “listed corporation” and “Official List” have the meanings given under Bursa Securities ACE Market Listing Requirements.

**This Undertaking is deemed to have been made in Malaysia and the construction, validity and performance of this Undertaking are governed in all respects by the laws of Malaysia and WE irrevocably submit to the jurisdiction of the Malaysian Courts.

The above Undertaking has been signed by us/me as [title/designation] of[name of adviser] pursuant to authority granted to us/me by resolution of the board of directors of the adviser on

Date:

Signature:

Name:

Delete as appropriate

**** Applicable to a foreign adviser only.**

APPENDIX 2B

**Undertaking by a person responsible for the management of a listed corporation
(Rule 2.22(1))**

To

Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Compliance with ACE Market Listing Requirements

#I/We, [name and NRIC/Company No.], am a[position/designation] of[name(s) of listed corporation(s)] (“**Company(ies)**”) which # has/have been admitted to and is currently listed on the Official List of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

In consideration of Bursa Securities allowing the continued listing of the Company(ies) on the Official List, #I/We, irrevocably and unconditionally UNDERTAKE AND AGREE to comply with Bursa Securities ACE Market Listing Requirements, including any amendment as may be made from time to time, in so far as the same apply to #me/us.

**This Undertaking is deemed to have been made in Malaysia and the construction, validity and performance of this Undertaking are governed in all respects by the laws of Malaysia and WE irrevocably submit to the jurisdiction of the Malaysian Courts.

Yours faithfully

.....

Name:

Designation:

Date:

Delete as appropriate

** Applicable to a foreign person who is responsible for the management of a listed corporation only.

[End of Chapter 2]

CHAPTER 3 ADMISSION**PART A - GENERAL****3.01A ~~Pre-admission consultation~~[Deleted]**

- ~~(1) A potential applicant is strongly encouraged to consult the Exchange prior to its application for admission to the Official List. The consultation with the Exchange may be done with or without a Sponsor.~~
- ~~(2) The potential applicant who is seeking a consultation with the Exchange should furnish to the Exchange the documents and information set out in Appendix 3A at least 1 week prior to its consultation with the Exchange.~~

3.01 Introduction

- (1) - (2) [No change].
- (3) For the purposes of this Chapter, unless the context otherwise requires, references to
- (a) “applicant” includes a listed corporation that undertakes a corporate proposal which will result in a significant change in the business direction or policy of a listed corporation; and
- (b) “issue or offer of shares” means an issue of shares, or offer for subscription or purchase of shares, or issue an invitation to subscribe for or purchase of shares, of an applicant.

PART B - ADMISSION**3.02 Admission**

- (1) An applicant must obtain the approval of the Exchange for its admission to the Official List. The Exchange will exercise discretion over the admission and continued listing of securities on its Official List and may return, approve or reject applications for listing, as it deems fit.
- (2) The Exchange may also approve applications for listing unconditionally or subject to such conditions, as it deems fit.
- (3) An applicant must apply for admission to the Official List through a Sponsor. and For this purpose, the applicant and the Sponsor must comply with the relevant admission procedures and requirements as may be prescribed by the Exchange.

[Cross reference: Guidance Note 15]

- (4) The Sponsor appointed by an applicant must assess the suitability of the applicant seeking admission to the Official List.

[Cross reference: Guidance Note 18]

- (5) The applicant, Sponsor or other persons accepting responsibility for all or any part of the information and documents submitted to the Exchange, including a prospectus, in relation to an initial listing application must ~~exercise due diligence and~~ comply with the equivalent obligations and standards imposed on an applicant, Submitting Party or adviser, as the case may be, under the SC's Guidelines on Due Diligence Conduct for Corporate Proposals SC's Guidelines on Submission of Corporate and Capital Market Product Proposals, as if the submission were made to the SC.
- (6) [No change].

3.06 Management continuity

An applicant must have continuity of substantially the same management at the level of executive directors and senior management for 3 full financial years before submitting its listing application to the Exchange or since ~~its incorporation~~ commencement of its operations (if less than 3 full financial years).

PART B(A) - REQUIREMENTS FOR PROSPECTUS

3.12A Registration and lodgement of prospectus

- (1) An applicant must not issue or offer any shares, or make an application for listing, in relation to an admission to the Official List unless -
- (a) it is seeking an admission of its shares to the Official List;
 - (b) a prospectus relating to the shares has been registered by the Exchange under these Requirements; and
 - (c) the prospectus complies with these Requirements.

[Cross-reference: Guidance Note 23]

- (2) An applicant must submit a prospectus to the Exchange for review and registration through a Sponsor. For this purpose, the applicant and its Sponsor must comply with the procedures and requirements relating to the registration of prospectus as may be prescribed by the Exchange.

[Cross-reference: Guidance Note 15]

- (3) Unless authorised in writing by the Exchange, an applicant must not issue, circulate or distribute any form of application for shares without a copy of a prospectus duly registered by the Exchange.
- (4) An applicant must lodge a copy of the duly registered prospectus and a copy of the form of application for shares accompanying such prospectus, with the Registrar before the date of issue of the prospectus.

3.12B Contents of the prospectus

- (1) An applicant must include the information as set out in Part A of Appendix 3B in a prospectus issued pursuant to these Requirements.
- (2) The cut-off date for information to be disclosed in the prospectus must be the latest practicable date available prior to the issue of the prospectus.

3.12C General duty of disclosure in prospectus

- (1) An applicant, its promoters, directors and chief executive, Sponsors and advisers must ensure that any prospectus prepared, submitted or issued pursuant to these Requirements -
- (a) is factual, clear, accurate, concise and contains sufficient information to enable investors to make informed investment decisions;
 - (b) does not contain any material omission;
 - (c) is not false or misleading;
 - (d) presents comparative information which is meaningful and in a fair and balanced way, and disclose the source of information;
 - (e) prominently discloses key information; and
 - (f) is expressed in plain and simple language, and avoids legal or financial jargon, technical terms of complicated methodologies or analyses, unless they can be clearly explained. For this purpose, the applicant and its directors should be guided by the Plain Language Guide for Prospectus issued by the SC.
- (2) If any person referred to in sub-Rules (1) above (collectively the “said Person”) becomes aware of any significant change or new matter arising that will affect the contents of the prospectus, or that the prospectus may not fulfil the requirements of sub-Rule (1) above, the said Person must immediately notify the Exchange of the same.
- (3) A said Person does not commit a breach of sub-Rule (1) above, as the case may be, if the said Person proves that -
- (a) he had made all enquiries as were reasonable in the circumstances; and
 - (b) after making such enquiries, he had reasonable grounds to believe and did believe until the submission or issue of the prospectus that the statement or information in the prospectus did fulfil the requirements of sub-Rule (1) above.

[Cross-reference: Guidance Note 23]

3.12D Issuance and registration of supplementary or replacement prospectus

- (1) An applicant must issue a supplementary or replacement prospectus when the applicant becomes aware of the following at any time after a prospectus has been registered with the Exchange but before the issuance of shares:
- (a) a matter has arisen and information about that matter would have been required to be disclosed in the prospectus under these Requirements, the CMSA or the SC’s Prospectus Guidelines, if the matter had arisen at the time the prospectus was prepared;
 - (b) there has been a significant change affecting a matter disclosed in the prospectus;
 - (c) a material statement or information in the prospectus is false or misleading; or
 - (d) there is a material omission from the prospectus.

(2) An applicant must, as soon as practicable after becoming aware of a matter referred to in sub-Rule (1) above -

(a) immediately inform the Exchange of the matter; and

(b) submit its supplementary or replacement prospectus, as the case may be, to the Exchange for registration in accordance with Rule 3.12A(2) above.

[Cross-reference: Guidance Notes 15 and 23]

(3) Upon registration of the supplementary or replacement prospectus by the Exchange, an applicant must -

(a) lodge the supplementary or replacement prospectus with the Registrar immediately; and

(b) ensure that every copy of the original prospectus issued after registration of the supplementary prospectus must be accompanied by a copy of the supplementary prospectus.

(4) For purpose of sub-Rule (1) above -

(a) a supplementary prospectus shall be regarded as being part of the original prospectus to which it relates; and

(b) a replacement prospectus shall be regarded as replacing the original prospectus previously registered with the Exchange.

3.12E Contents of supplementary or replacement prospectus

An applicant must ensure that -

(a) the supplementary prospectus contains the information set out in Part B of Appendix 3B; and

(b) the replacement prospectus contains the information set out in Part C of Appendix 3B.

3.12F Effect of registration of a supplementary or replacement prospectus to a person applying for shares in the applicant

If a person applies to subscribe for, or purchase, shares in an applicant pursuant to a prospectus (“**subscription application**”), and a supplementary or replacement prospectus is submitted to the Exchange for registration before the issue of such shares, the applicant must do the following as soon as practicable after registration of the supplementary or replacement prospectus:

(a) give to such person, a written notice or other notice as may be specified by the Exchange -

(i) advising such person that a supplementary or replacement prospectus has been registered by the Exchange; and

(ii) giving such person at least 14 days from the date of receipt of the notice, to withdraw the subscription application;

(b) ensure that the written notice is accompanied by a copy of the supplementary or replacement prospectus, as the case may be; and

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- (c) immediately refund all monies received from such person on account of the subscription application if such person withdraws the subscription application pursuant to sub-Rule (a)(ii) above.

3.12G Liability for prospectus

A prospectus issued by an applicant under these Requirements is a prospectus under the CMSA in so far as it relates to the liability of the applicant or his agent for any statement or information that is false or misleading, or from which there is a material omission.

3.12H Advertising restrictions

- (1) An applicant must not issue or publish any advertising notice unless the requirements as may be prescribed by the Exchange are complied with.
- (2) Subject to sub-Rule (3) below, an “advertising notice” in this Rule refers to a notice that -
- (a) issues or offers an applicant’s shares; or
 - (b) makes reference, whether directly or indirectly to -
 - (i) a prospectus in respect of an applicant’s shares;
 - (ii) an issue or offer, or intended issue or offer, of an applicant’s shares; or
 - (iii) another notice that refers to a prospectus in relation to an issue or offer, or intended issue or offer, of an applicant’s shares.
- (3) The advertising notice excludes the following:
- (a) a preliminary prospectus as referred to in section 241(6) of the CMSA
 - (b) a report as referred to in section 241(7) of the CMSA; or
 - (c) a prospectus submitted to, but has yet to be registered by, the Exchange which is published for public information.

[Cross-reference: Guidance Note 23]

3.12I Electronic prospectus and electronic application

- (1) An applicant which intends to issue, circulate or distribute its prospectus electronically must comply with the requirements pertaining to electronic prospectus in Chapters 1 and 4, Division 2 of Part IV of the SC’s Prospectus Guidelines (Electronic Prospectus and Electronic Application). For this purpose, any reference to the SC in the said Chapters of the SC’s Prospectus Guidelines shall mean a reference to the Exchange.
- (2) If another person is appointed to issue, circulate or distribute the applicant’s prospectus electronically, the applicant must ensure that such person -
- (a) is an e-host permitted under the SC’s Prospectus Guidelines; and
 - (b) complies with sub-Rule (1) above.

- (3) An applicant which intends to facilitate subscription of its shares electronically must ensure that the service provider appointed to provide such electronic facility -
- (a) is an electronic application provider permitted under the SC's Prospectus Guidelines; and
- (b) complies with the requirements pertaining to electronic application and systems security and integrity in Chapters 2, 3 and 4 respectively, Division 2 of Part IV of the SC's Prospectus Guidelines (Electronic Prospectus and Electronic Application). For this purpose, any reference to the SC in the said Chapters of the SC's Prospectus Guidelines shall mean a reference to the Exchange.

PART C - METHODS OF OFFERING OF ~~SECURITIES~~SHARES

3.13 General

- (1) Subject to sub-Rules (2) and (3) below, an applicant may offer its ~~securities~~shares by way of an offer for sale to general public, placement or book-building. The methods of offering of ~~securities~~shares chosen by an applicant must enable the applicant to have a broad base of shareholders and comply with the shareholding spread requirement under Rule 3.10 above.
- (2) [No change].
- (3) An applicant must ensure that no offer for sale is made by a ~~promoter specified shareholder~~ if it will result in all promoters in aggregate, holding less than 45% of the total number of issued ordinary shares of the applicant at the date of admission to the Official List assuming full conversion or exercise of convertible securities owned by the promoters, if any.
- (4) An applicant must ensure that expenses incurred relating to an offer for sale or restricted offer for sale of ~~securities~~shares are borne by the offeror.

3.14 Offering of ~~securities~~shares

- (1) An applicant must ensure that the basis for allocation and allotment of its ~~securities~~shares is fair and equitable.
- (2) Where an offer of ~~securities~~shares is made to the general public via balloting, the applicant must comply with the balloting procedures disclosed in the ~~listing~~ prospectus.

3.15 Placement of ~~securities~~shares

- (1) The Sponsor must act as the placement agent (or joint placement agent, where applicable) for any placement of ~~securities~~shares under an initial public offering.
- (2) The Sponsor or any other placement agent must not retain any ~~securities~~shares being placed for its own account, except where -
- (a) in the event of an under subscription, such ~~securities~~shares are taken up following an underwriting agreement; or
- (b) such ~~securities~~shares being retained are over and above the total number of ~~securities~~shares required to be in the hands of general public to meet the shareholding spread requirement in Rule 3.10.

-
- (3) The retention of securitiesshares for the purposes of sub-Rule (2)(b) above must not result in the Sponsor or placement agent holding, whether directly or indirectly, 5% or more of the total number of shares of the applicant for which listing is sought.
- (4) The Sponsor must ensure that securitiesshares are not placed with persons connected with the placement agent, except where -
- (a) [no change];
 - (b) the placement is made under a book-building exercise, in which case -
 - (i) [no change];
 - (ii) the placement agent/book-runner must keep the applicant fully informed and obtain the applicant's consent before inviting persons connected with it to bid for the securitiesshares;
 - (iii) [no change]; and
 - (iv) the allocation to the persons connected with the placement agent/book-runner must be consistent with the allocation policy which has been communicated to and agreed upon by the applicant, including the amount of securitiesshares to be allocated to a single party.
- (5) The aggregate amount of securitiesshares placed with persons connected with the placement agent under sub-Rule (4) above must not be more than 25% of the total amount of securitiesshares made available for placement by the placement agent.
- (6) An applicant must not allow placement of securitiesshares to be made to -
- (a) - (b) [no change].
- (7) As soon as practicable after the placement and before the listing of the applicant, the Sponsor must submit to the Exchange the following:
- (a) the final list (broken down by each placement agent) setting out the names, home/business addresses, identity card/passport/company registration numbers, occupations/principal activities, securities account numbers of all the placees and the ultimate beneficial owners of the securitiesshares placed (where the placees are nominee corporations or funds), and the amount and price of securitiesshares placed with each placee; and
 - (b) [no change].
- (8) The information on the ultimate beneficiaries of the securitiesshares as required in sub-Rule (7)(a) above need not be submitted for the following types of placees:
- (a) - (c) [no change].
- (9) [No change].

3.17 Pricing of securitiesshares

Where securitiesshares are offered to related parties in conjunction with the initial public offering, the price of the securitiesshares offered to such related parties must be at least the issue price offered to the general public.

3.18 Underwriting

- (1) Underwriting arrangements in relation to an offering of securities~~shares~~ are at the discretion of the applicant and its Sponsor.
- (2) The Sponsor must be part of the syndicate of underwriters for the securities~~shares~~ offered under the initial public offering if there is an underwriting arrangement.
- (3) An applicant must disclose in its ~~listing~~ prospectus -
 - (a) - (b) [no change].
- (4) Where the minimum level of subscription is not achieved, the offering of securities~~shares~~ must be terminated and consideration received must be immediately returned to all subscribers.

3.19 Moratorium on ~~promoter's~~specified shareholder's shares

- (1) A moratorium will be imposed on the sale, transfer or assignment of shares held by ~~promoters~~specified shareholders of an applicant other than those specified in sub-Rule (1A) below, as follows:
 - (a) The moratorium applies to the entire shareholdings of the ~~promoters~~specified shareholders of an applicant for a period of 6 months from the date of admission to the Official List.
 - (b) Upon the expiry of the 6-month period stated above, the listed corporation must ensure that the ~~promoters~~specified shareholders' aggregate shareholdings amounting to at least 45% of the total number of issued ordinary shares (adjusted for any bonus issue or subdivision of shares) of the listed corporation remain under moratorium, for another period of 6 months.
 - (c) Thereafter, subject to sub-Rule (d) below, the ~~promoters~~specified shareholders may sell, transfer or assign up to a maximum of 1/3rd per annum (on a straight-line basis) of the shares held under moratorium.
 - (d) Where a listed corporation has not generated 1 full financial year of operating revenue based on the latest audited financial statements, the ~~promoters~~specified shareholders may only sell, transfer or assign up to a maximum of 1/3rd per annum (on a straight-line basis) of the shares held under moratorium after the listed corporation has generated 1 full financial year of operating revenue based on its latest audited financial statements.
 - (e) Where the ~~promoters~~specified shareholders also own securities which are convertible or exercisable into ordinary shares of the applicant, the ~~promoters~~specified shareholders' shareholdings to be placed under moratorium should amount to 45% of the total number of issued ordinary shares of the applicant assuming full conversion or exercise of such securities owned by the ~~promoters~~specified shareholders.
- (1A) A moratorium will be imposed on the sale, transfer or assignment of shares held by the following ~~promoters~~specified shareholders for a period of 6 months from the date of admission to the Official List:
 - (a) a ~~promoter~~specified shareholder which is -

-
- (i) a corporation undertaking venture capital or private equity activity and registered with the SC pursuant to the SC's Guidelines on the Registration of Venture Capital and Private Equity Corporations and Management Corporations, as amended from time to time; or
- (ii) an angel investor accredited by the Malaysian Business Angels Network; or
- (b) promoterspecified shareholders of an applicant which meets the quantitative criteria for admission to the Main Market of the Exchange as at the date of submission of the listing application to the Exchange, as confirmed by the applicant's Sponsor.
- (1B) The promoterspecified shareholders of a listed corporation may apply to the Exchange to be exempted from continued compliance with sub-Rules (1)(b) and (c) if the listed corporation meets the quantitative criteria for admission to the Main Market of the Exchange after admission to the Official List, as confirmed by the listed corporation's Sponsor.
- (1C) [No change].
- (1D) Where a listed corporation acquires an asset which results in a significant change in the business direction or policy of the listed corporation, a moratorium will be imposed on the listed corporation's shares received by the vendor of the asset ("consideration shares") as follows -
- (a) a vendor who is within the definition of "promoterspecified shareholder" in these Requirements must comply with the moratorium requirements in sub-Rule (1) or (1A) above, as the case may be, in respect of the consideration shares; and
- (b) a vendor who is not within the definition of "promoterspecified shareholder" in these Requirements will not be allowed to sell, transfer or assign the entire consideration shares for 6 months from the date such shares are admitted to the Official List.
- (2) Where the promoterspecified shareholder or vendor is an unlisted corporation, all direct and indirect shareholders of the unlisted corporation (whether individuals or other unlisted corporations) up to the ultimate individual shareholders must give undertakings to the Exchange that they will not sell, transfer or assign their securitiesshares in the unlisted corporation for the period stipulated in sub-Rule (1), (1A) or (1D) above, as the case may be.
- (3) Notwithstanding sub-Rule (1) or (1A) above, the promoterspecified shareholders are allowed to transfer the shares which are subjected to moratorium, to facilitate the price stabilization mechanism.
- (4) Where the applicant undertakes the price stabilization mechanism as part of the listing scheme and the promoter'sspecified shareholder's shares to be held under moratorium had been borrowed by the stabilising manager, the stabilising manager and the applicant must submit a written confirmation that such shares are returned to the promoterspecified shareholder and placed under moratorium within 5 market days after -
- (a) the end of the stabilisation period of 30 calendar days commencing from the first day of trading on the Exchange; or
- (b) the day on which the over-allotment option is exercised in full,
- whichever is the earlier.

3.19A Moratorium on pre-listing investors' shares

A moratorium will be imposed on the sale, transfer or assignment of all shares held by any investor who is not a specified shareholder, for a period of 6 months from the date of admission to the Official List if such investor has acquired the shares of the applicant -

- (a) within 12 months from the date of submission of the listing application to the Exchange; and
- (b) at a price lower than the issue price offered to the general public in conjunction with the initial public offering.

3.20 Application of monies from subscription of shares paid into a trust account

Any monies received by an applicant from any persons who has provided consideration for shares pursuant to an issue, offer for subscription or purchase, or an invitation to subscribe for or purchase, ~~securities~~shares for which listing has been approved must be applied in accordance with sections 215 or 243 of the CMSA, as may be applicable.

APPENDIX 3A

[Deleted]

~~**Contents of pre-admission consultation document**
(Rule 3.01A(2))~~

- ~~(a) The name of the company.~~
- ~~(b) The date and place of incorporation.~~
- ~~(c) The date of commencement of operations.~~
- ~~(d) The principal activities and the business model of the company, including any permits or licenses required for operations (where applicable).~~
- ~~(e) The principal place of business.~~
- ~~(f) The shareholding structure and group structure (if applicable).~~
- ~~(g) The details of the promoters, including their qualification, experience and any interest in other businesses.~~
- ~~(h) The following audited financial information, prepared on a consolidated basis (if applicable) for the past 3 financial years or since date of incorporation, if the company has been incorporated for less than 3 years:
 - ~~(i) income statement;~~
 - ~~(ii) statement of financial position; and~~
 - ~~(iii) cashflow statement, including whether the company's financial statements contain any qualified opinion by its auditors in the past.~~~~
- ~~(i) The brief future plans of the company.~~
- ~~(j) The rationale for seeking listing on the Official List, including a general description of the proposed utilisation for the total amount of funds to be raised.~~
- ~~(k) Any other matters for discussion.~~

[End of Appendix]

APPENDIX 3B**Part A****Contents of prospectus**

(Rule 3.12B(1))

- (1) The information as set out in Chapters 1 to 14, Division 1 of Part II of the SC's Prospectus Guidelines (Equity). For this purpose, any reference to -
 - (a) the SC in the SC's Prospectus Guidelines shall mean a reference to the Exchange except for paragraphs 1.01(j) and 1.02(i) in Chapter 1, Division 1 of Part II of the SC's Prospectus Guidelines; and
 - (b) the Principal Adviser in the SC's Prospectus Guidelines shall mean a reference to the Sponsor.
- (2) If the prospectus contains any statement made by an adviser or contains a copy of, or an extract from, a report, memorandum or valuation of an adviser, a statement disclosing -
 - (a) the date on which the statement, report, memorandum or valuation was made; and
 - (b) whether the statement, report, memorandum or valuation was prepared by the adviser for incorporation in the prospectus.
- (3) If the prospectus contains a statement made by any person, or which is based on a statement made by such person, a confirmation that such person has given and has not withdrawn the written consent to -
 - (a) being named in the prospectus; and
 - (b) the inclusion of such statement in the prospectus.

Part B**Contents of supplementary prospectus**

(Rule 3.12E(a))

- (1) Details of significant new matters or changes which must comply with Chapters 1 to 14, Division 1 of Part II of the SC's Prospectus Guidelines (Equity).
- (2) The following information:
 - (a) the full name of the applicant and place of incorporation;
 - (b) statute under which the corporation was incorporated;
 - (c) registration number of the corporation;
 - (d) the date of the supplementary prospectus;
 - (e) a statement that the supplementary prospectus has been registered with the Exchange and lodged with the Registrar; and

-
- (f) a statement that registration does not indicate that the Exchange recommends the shares or assumes responsibility for correctness of any statement made or opinion or report expressed in the original prospectus or supplementary prospectus.
- (3) A clear statement in bold on each page of the supplementary prospectus stating that the document is a supplementary prospectus which is to be read in conjunction with the original prospectus (which must be identified in the supplementary prospectus) and any previous supplementary prospectuses.
- (4) If the supplementary prospectus contains statements or reports by advisers not included in the original prospectus, the following information:
- (a) the date of each statement or report and whether or not such statement or report was prepared for incorporation in the supplementary prospectus; and
- (b) a statement that the expert has given and has not withdrawn his consent.
- (5) If the information in the supplementary prospectus gives rise to new risk factors not covered in the original prospectus, a description of those new risk factors.
- (6) A new form of application for shares that is reasonably identical to the original application form, except that it must -
- (a) refer to the supplementary prospectus; and
- (b) contain a feature, such as marking, lettering, colour or other feature which distinguishes the form from the application forms accompanying the original prospectus or previous supplementary prospectuses.

Part C

Contents of replacement prospectus

(Rule 3.12E(b))

- (1) The information as set out in Part A of Appendix 3B above as applicable and with the necessary modifications, including details of significant new matter or change.
- (2) A clear statement in bold on -
- (a) the front cover stating that the document is a replacement prospectus and supersedes or replaces the original prospectus; and
- (b) each page stating that the document is a replacement prospectus.

[End of Chapter 3]

CHAPTER 4 SPONSORS**PART B - DEFINITIONS****4.02 Definitions**

In this Chapter, the following terms and expressions have the following meanings:

- (a) [No change];
- (b) **“Public Document”** means any document issued by an applicant or a Sponsored Corporation listed corporation to the public or to the holders of any class of securities in a listed corporation pursuant to these Requirements; and
- (c) ~~“Qualified Senior Personnel” means the senior personnel of the Sponsor who have the relevant competency and experience to be designated as Qualified Senior Personnel under the SC’s Principal Adviser Guidelines[deleted]~~
- (d) “recognised principal adviser” has the same meaning assigned to it in the SC’s Licensing Handbook.

PART C - ADMISSION OF SPONSORS**4.03 Admission as a Sponsor**

- (1) Any person wishing to act as a Sponsor must -
 - (a) be a ~~person set out in the Approved List of Principal Advisers published on the SC’s website~~recognised principal adviser;
 - (b) - (c) [no change].
- (2) Fulfilment of the requirements of sub-Rule (1) above does not in itself ensure a person’s admission to the Register of Sponsors ~~for the ACE Market~~. The Exchange retains an absolute discretion to -
 - (a) - (d) [no change].

4.04 Compliance with agreement

A Sponsor must ensure compliance with the terms of the agreement entered into with the Exchange in connection with its admission as a Sponsor in the Register of Sponsors ~~for the ACE Market~~.

PART D - SPONSORS’ OBLIGATIONS**4.05 ~~Compliance with these Requirements~~General obligations**

A Sponsor must at all times -

- (a) observe and comply with these Requirements and any other guidance note, instruction or directive issued or condition imposed by the Exchange; and

-
- (b) comply with the following:
- (i) act honestly, fairly and efficiently;
 - (ii) maintain the integrity of the market; and
 - (iii) maintain and safeguard the confidentiality of records and information.

4.05A Specific Proposal

- (1) A Sponsor appointed to submit a Specific Proposal must -
- (a) be primarily responsible for the Specific Proposal, and if there is more than 1 Sponsor for the Specific Proposal, all Sponsors are jointly and severally responsible for the Specific Proposal;
 - (b) assign and identify at least a Qualified Person and Senior Officer for each Specific Proposal;
 - (c) have clear and effective reporting lines so that decisions on critical matters are made by the Senior Officer, its management committee or board of directors in accordance with its policies and procedures; and
 - (d) notify the Exchange if there is any change to the Qualified Person or Senior Officer before completion of the Specific Proposal.
- (2) A Sponsor, its Qualified Person and Senior Officer must comply with these Requirements when submitting a Specific Proposal to the Exchange. The submission must include an undertaking by the Qualified Person and Senior Officer (including subsequently those who were appointed in the event of a change under sub-Rule (1)(d) above) in the form of Appendix 4B, to comply with these Requirements which are applicable to them.

[Cross-reference: Guidance Note 18]

4.06 Sound understanding of an applicant

Before sponsoring an applicant, a Sponsor must have a sound understanding and updated knowledge of the applicant, its business, operations, the industry it operates in and any other issues that might affect the business, operations and industry of the applicant.

[Cross reference: Guidance Note 18]

4.06A Pre-admission consultation

A Sponsor must consult the Exchange before submitting an application for admission to the Official List. The consultation must comply with the following:

- (a) the consultation must be done with the applicant together with other key advisers as may be specified by the Exchange, after the necessary due diligence has been substantially completed; and
- (b) the Sponsor must furnish to the Exchange the documents and information as may be specified by the Exchange for purposes of the consultation.

[Cross reference: Guidance Note 15]

4.07 Suitability of an applicant for listing

- (1) A Sponsor must assess the suitability of an applicant seeking admission to the Official List.
- (2) In assessing whether an applicant is suitable for listing, a Sponsor must make ~~all reasonable due diligence due and careful~~ enquiries and consider all relevant matters, including the following:
 - (a) - (f) [no change];
 - (g) that the admission of the applicant to the Official List is not detrimental to the interest of investors or does not undermine public interest.
- (3) A Sponsor must ~~conduct, actively participate and oversee in relation to~~ the preparation ~~and due diligence process for of~~ the Public Document, ~~and~~ comply with the ~~SC's Guidelines on Due Diligence Conduct for Corporate Proposals~~ equivalent obligations and standards imposed on a Submitting Party under the SC's Guidelines on Submission of Corporate and Capital Market Product Proposals, where applicable.
- (4) A Sponsor must consider and advise on the competency and suitability of other advisers and experts involved in the listing of the applicant.
- (5) [No change].

[Cross reference: Guidance Note 18]

4.08 Conflicts of interests involving a Sponsor

- (1) A Sponsor must take all reasonable steps to ascertain whether a conflict of interests exists or is likely to exist in relation to its role as a Sponsor to ~~the~~ Applicant or a listed corporation. Where a conflict of interests exists or is likely to exist, all possible steps must be taken to avoid or resolve such conflict of interests. A Sponsor must make full disclosure to the applicant's or listed corporation's board of directors and in the Public Document of the nature and extent of the conflict of interests and the steps taken to address such conflicts. Where a conflict of interests cannot be resolved satisfactorily, a Sponsor must not act for ~~an~~ the applicant or listed corporation.
- (2) - (5) [no change].

4.12 Liaison with the Exchange

A Sponsor must liaise with the Exchange on matters concerning the Sponsor's responsibilities and other matters which should be brought to the Exchange's attention. In this regard, a Sponsor must among others -

- (a) - (b) [no change].
- (c) notify the Exchange if there is any change to its Qualified ~~Senior Personnel~~ Person;
- (d) - (e) [no change].

4.14 Record-keeping

- (1) A Sponsor must maintain and retain sufficient information about its sponsorship or advisory activities and a record of -
- (a) ~~the due diligence enquiries on an applicant or listed corporation~~[deleted];
 - (b) key discussions, advice and decision-making processes in relation to an applicant or the Sponsored Corporation and the basis for the advice and decisions; and
 - (c) compliance with these Requirements which are applicable to Sponsors, any conditions imposed by the Exchange on the Sponsor and all applicable legislation and guidelines issued by regulatory authorities.
- (2) - (3) [No change].

4.16 Proposal by a Sponsored Corporation

- (1) Subject to sub-Rule (3) below, where a Sponsored Corporation undertakes a corporate proposal prescribed by the Exchange to require the services of an Adviser and the Sponsored Corporation appoints the Sponsor to act on its behalf, the Sponsor, having made ~~reasonable due diligence~~due and careful enquiries (including complying with the ~~equivalent SC's Guidelines on Due Diligence Conduct for Corporate Proposals~~ obligations and standards imposed on a Submitting Party under SC's Guidelines on Submission of Corporate and Capital Market Product Proposals, where applicable) and having considered all relevant matters, must do the following:
- (a) assess and be satisfied with the suitability and competency of other professionals and consultants involved in the corporate proposal;
 - (b) review the Public Documents relating to the corporate proposal to ensure compliance with these Requirements;
 - (c) ensure that the execution of the corporate proposal is in compliance with these Requirements, guidelines issued by the relevant regulatory authorities and other applicable laws; and
 - (d) ensure that any difference in the effect of the corporate proposal on minority shareholders compared to other shareholders, is clearly disclosed in the Public Documents.
- (2) Where an Adviser is appointed by a listed corporation to act on the corporate proposal prescribed by the Exchange to require the services of an Adviser ~~by a listed corporation~~ during or after the Sponsorship Period, the Adviser must review and be satisfied with the adequacy of disclosure set out in any Public Document to be submitted or disclosed by the listed corporation to the Exchange in relation to such corporate proposal. The Adviser must also comply with the following provisions, where applicable and with the necessary modifications:
- (a) sub-Rule (1) above;
 - (aA) Rule 4.05;
 - (b) - (i) [no change].

(2A) In addition to sub-Rule (2) above, if the corporate proposal prescribed by the Exchange to require the services of an Adviser is a Specific Proposal and an Adviser is appointed to act on it during or after the Sponsorship Period, the Adviser must also comply with Rule 4.05A above.

(3) [no change].

[Cross reference: Guidance Note 19]

4.17 Significant change in business direction or policy of a listed corporation

Where applicable, a Sponsor must comply with Part D of this Chapter, in particular Rules 4.05A, 4.06, 4.07 and 4.08 above when sponsoring a listed corporation that undertakes a proposal which will result in a significant change in the business direction or policy of a listed corporation, as if it were an applicant seeking admission to the Official List.

PART E - ENDING A SPONSORSHIP OR REMOVAL FROM THE REGISTER OF SPONSORS

4.18 Sponsorship

A Sponsor who makes an application for listing on behalf of an applicant in accordance with these Requirements must also act as the Sponsor of an applicant upon the applicant's admission to the ~~ACE Market~~Official List for at least 1 full financial year following the applicant's admission to the ~~ACE Market~~Official List. During the said period of 1 year, the Sponsor cannot resign, neither can the applicant terminate the Sponsor's appointment. Such resignation and termination of appointment is allowed subsequent to the expiry of the said period of 1 year provided that it is effected in accordance with Rule 4.19 below.

PART F - REVIEW OF PERFORMANCE AND CONDUCT OF SPONSORS

4.24 Review by the Exchange and other powers

(1) [No change].

(2) When reviewing the performance and conduct of Sponsors, the Exchange may have regard to-

(a) - (e) [no change].

(f) changes to the Qualified ~~Senior Personnel~~Person, during the past 12 months.

[The rest of this page is intentionally left blank]

APPENDIX 4B**Undertaking by Qualified Person or Senior Officer**
(Rule 4.05A(2))**To****Bursa Malaysia Securities Berhad**
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur**Compliance with ACE Market Listing Requirements in respect of Specific Proposal**

I [name of Qualified Person / Senior Officer / member of the committee constituting the Senior Officer and identification number], am a [Qualified Person / Senior Officer / member of the committee constituting the Senior Officer] of [name of Sponsor or Adviser].

In consideration of Bursa Malaysia Securities Berhad (“Bursa Securities”) allowing [name of Sponsor or Adviser] to act as a Sponsor or Adviser for [name of applicant / listed corporation] in relation to the [description of the Specific Proposal], I irrevocably and unconditionally UNDERTAKE AND AGREE to comply with Bursa Securities ACE Market Listing Requirements, including any amendment as may be made from time to time, insofar as the same apply to me as a Qualified Person / Senior Officer / member of the committee constituting the Senior Officer.

The term “Qualified Person” and “Senior Officer”, and “Specific Proposal” have the meanings given under Bursa Securities ACE Market Listing Requirements.

This Undertaking is made or is deemed to have been made in Malaysia and the construction, validity and performance of this Undertaking are governed in all respects by the laws of Malaysia and I irrevocably submit to the jurisdiction of the Malaysian Courts.

Date:**Signature:****Name:****# Delete as appropriate**

[End of Chapter 4]

CHAPTER 5 FOREIGN LISTING**PART B - ADMISSION****5.02 Admission**

- (1) An applicant must comply with Chapters 3 and 5 of these Requirements, as the case may be, subject to the additional requirements, modifications or exceptions set out in this Chapter.
- ~~(1A) Where any requirement in this Chapter conflicts with a requirement of another Chapter, the former prevails.~~
- ~~(2) An applicant must apply for a listing on the ACE Market through a Sponsor. [Deleted]~~
- ~~(3) The Exchange will exercise discretion over the admission and continued listing of securities on its Official List and may approve or reject applications for listing on the ACE Market, as it deems fit. [Deleted]~~
- ~~(4) The Exchange may also approve applications for listing on the ACE Market unconditionally or subject to such conditions, as it deems fit. [Deleted]~~
- (5) An applicant must comply with the relevant admission procedures and requirements as may be prescribed by the Exchange.

[Cross reference: Guidance Notes 15 and 16]

5.02A Prospectus

In addition to the provisions of these Requirements relating to prospectus, an applicant must also ensure that that the prospectus complies with the ASEAN Equity Disclosure Standards as set out in Division 1A of Part II of the SC's Prospectus Guidelines, if the securities are offered under the ASEAN Capital Markets Forum initiative.

5.04 Approval of regulatory authorities of foreign jurisdiction

An applicant must obtain the approval of all relevant regulatory authorities of the jurisdiction in which it is incorporated and carry out its core business, as may be required, before ~~issuing-submitting~~ its ~~listing~~-prospectus and ~~submitting its~~ application for listing on the ACE Market to the Exchange.

[End of Chapter 5]

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

- (1) The Exchange will exercise discretion over the listing of new issues of securities on its Official List and may return, approve or reject applications for the listing of such new issues of securities, as it deems fit.
- (2) - (3) [No change].
- (4) A listed corporation must submit a listing application under this Chapter to the Exchange through a Sponsor or an Adviser, as the case may be except for applications in respect of a Specified Bonus Issue of equity securities. For this purpose, the Sponsor or Adviser must be primarily responsible for the application, and if there is more than 1 Sponsor or Adviser appointed, all Sponsors or Advisers are jointly and severally responsible for the application.

[Cross reference: Guidance Note 198]
- (5) [No change].
- (6) The listed corporation, adviser or other persons accepting responsibility for all or any part of the information and documents submitted to the Exchange, including an abridged prospectus, in relation to any listing application must ~~exercise due diligence and~~ comply with the equivalent obligations and standards imposed on an applicant, Submitting Party or adviser, as the case may be, under the SC's Guidelines on Due Diligence Conduct for Corporate Proposals~~SC's Guidelines on Submission of Corporate and Capital Market Product Proposals~~, as if the submission were made to the SC.

PART E - ADDITIONAL REQUIREMENTS RELATING TO A RIGHTS ISSUE**6.18A Specific requirements for rights issue**

A listed corporation which intends to undertake a rights issue must -

- (a) ensure the rights issue allows for renunciation in part of or in whole in favour of a third party, at the option of the entitled security holders; and
- (b) register a copy of the abridged prospectus which complies with Rule 6.18B below with the Exchange for the rights issue in sub-Rule (a) above.

6.18B Abridged prospectus

- (1) A listed corporation must submit an abridged prospectus to the Exchange for review and registration through a Sponsor or an Adviser. For this purpose, the listed corporation and its Sponsor or Adviser must comply with the procedures for registration and requirements relating to an abridged prospectus as may be prescribed by the Exchange.
- (2) A listed corporation must include the information as set out in Appendix 6B(I) in the abridged prospectus issued pursuant to these Requirements.

-
- (3) A listed corporation must -
- (a) subsequently lodge a copy of the duly registered abridged prospectus together with a copy of the rights subscription form, with the Registrar; and
 - (b) announce to the Exchange, that the abridged prospectus has been registered by the Exchange and lodged with the Registrar, at least 1 market day before the commencement of trading of the rights.
- (4) A listed corporation must also comply with Rules 3.12C, 3.12D, 3.12E, 3.12F, 3.12H and 3.12I of these Requirements, where applicable, with the necessary modifications, in the preparation of an abridged prospectus.
- (5) For the avoidance of doubt, Rule 3.12G of these Requirements in relation to liability for prospectus shall also apply to an abridged prospectus.

[Cross-reference: Guidance Notes 17 and 23]

6.21 ~~A rights issue must be renounceable~~[Deleted]

~~A listed corporation must ensure that a rights issue allows for renunciation in part of or in whole in favour of a third party at the option of the entitled security holders.~~

6.26 ~~Abridged Prospectus~~[Deleted]

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

APPENDIX 6B(I)

Contents of abridged prospectus

(Rule 6.18B(2))

- (1) The particulars and information as set out in Division 5 of Part II of the SC's Prospectus Guidelines (Abridged Prospectus) with the following modifications:
- (a) reference to the SC in the SC's Prospectus Guidelines shall mean a reference to the Exchange; and
 - (b) reference to the Principal Adviser in the SC's Prospectus Guidelines shall mean a reference to the Sponsor or Adviser.
- (2) If the abridged prospectus contains a statement made by any person, or which is based on a statement made by such person, a confirmation that such person has given and has not withdrawn the written consent to -
- (a) being named in the abridged prospectus; and
 - (b) the inclusion of such statement in the abridged prospectus.

APPENDIX 6D

Undertaking by a valuer of a listed corporation
(Rules 3.07(1)(b), 6.32(1) and 10.04)

To

Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Dear Sirs,

Compliance with ACE Market Listing Requirements

In consideration of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) accepting the valuation report and such other documents prepared by us as required under Bursa Securities ACE Market Listing Requirements (“**Listing Requirements**”), WE[name & company no. of the valuer] having a #registered address/place of business at..... irrevocably and unconditionally UNDERTAKE AND AGREE to comply with the Listing Requirements, including any amendment as may be made from time to time and insofar as the same is applicable to us as a valuer.

***This Undertaking is deemed to have been made in Malaysia and the construction, validity and performance of this Undertaking are governed in all respects by the laws of Malaysia and WE irrevocably submit to the jurisdiction of the Malaysian Courts.*

The above Undertaking has been signed by us/me as..... [title/designation] of[name of valuer] pursuant to authority granted to us/me by resolution of the board of directors of the valuer on.....

Yours faithfully,

.....
Name:
Designation:
Date:

Delete as appropriate
** Applicable to a foreign valuer only.

[End of Chapter 6]

CHAPTER 10 TRANSACTIONS**PART E - RELATED PARTY TRANSACTIONS****10.08 Related party transactions**

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

- (3) (a) The independent adviser referred to in sub-Rule 2(a)(ii) above must -
- (i) ~~fall within the definition of a corporate finance adviser under the SC's Principal Adviser Guidelines~~ be a person who is permitted to carry on the regulated activity of advising on corporate finance under the CMSA; and
 - (ii) if appointed during the Sponsorship Period, be a person other than the listed corporation's Sponsor.
- (b) [no change].

(4) - (11) [No change].

PART F(A) - MAJOR DISPOSAL OF ASSETS RESULTING IN LISTED CORPORATIONS NO LONGER SUITABLE FOR LISTING**10.11A Major Disposal**

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

- (3) (a) The independent adviser referred to in sub-Rule 1(b) above must -
- (i) ~~fall within the definition of a corporate finance adviser under the SC's Principal Adviser Guidelines~~ be a person who is appropriate to give competent independent advice under the Take-Overs and Mergers Code; and
 - (ii) [no change].
- (b) [No change].

(4) - (5) [No change].

- (6) The listed corporation, adviser or other persons accepting responsibility for all or any part of the information and documents submitted to the Exchange in relation to a Major Disposal must comply with the equivalent obligations and standards imposed on an applicant, Submitting Party or adviser, as the case may be, under the SC's Guidelines on Submission of Corporate and Capital Market Product Proposals, as if the submission were made to the SC.

[End of Chapter 10]

CHAPTER 13 ARRANGEMENTS AND RECONSTRUCTIONS**PART D - CONSOLIDATION OF SHARES****13.16 Application for consolidation of shares**

- (1) [No change].
- (2) The Exchange will exercise discretion over the approval for the consolidation of the listed corporation's shares and may return, approve or reject applications for the consolidation of such shares by listed corporations, as it deems fit.
- (3) - (4) [No change].

[End of Chapter 13]

CHAPTER 16 SUSPENSION, DE-LISTING AND ENFORCEMENT**PART C - WITHDRAWAL OF LISTING AND DE-LISTING BY THE EXCHANGE.****16.06 Request for withdrawal**

- (1) Subject to Rule 16.07, a listed corporation may not request to withdraw its listing from the Official List, unless -
 - (a) - (c) [no change].
 - (d) the listed corporation appoints an independent adviser ~~who falls within the definition of a corporate finance adviser under the SC's Principal Adviser Guidelines and who is approved by the independent directors,~~ to advise and make recommendations for the consideration of the shareholders and holders of any other class of listed securities, if applicable, in connection with the withdrawal of its listing as well as the fairness and reasonableness of the exit offer.
- (2) The independent adviser ~~appointed pursuant~~referred to in sub-Rule (1)(d) above must be a person who is appropriate to give competent independent advice under the Take-Overs and Mergers Code and approved by the independent directors. Such independent adviser must-
 - (a) - (c) [no change].
- (3) [No change].

PART D - ENFORCEMENT**16.16 Power to obtain documents**

The Exchange may, arising from or in relation to its investigation, enforcement or both -

- (a) by notice in writing require an applicant, a listed corporation, its promoters, specified shareholders, directors, officers, employees, advisers or any other person to whom these Requirements are directed, to produce for inspection any documents, books, papers, registers, records or accounts (whether recorded in documentary or electronic form) (referred to collectively as "Information" in this Part D) that are held by the person concerned or to which the person concerned has control or access over;
- (b) - (d) [no change].

16.18 Breach of these Requirements

- (1) In the event of any breach of these Requirements by any applicant, listed corporation or its promoters, specified shareholders, directors, officers, advisers or any other person to whom these Requirements are directed, the Exchange may take or impose such actions or penalties as it considers appropriate.
- (2) [No change].

16.19 Types of actions or penalties

- (1) Without prejudice to any of the powers granted to the Exchange under any written law in relation to the enforcement of these Requirements, the types of action or penalty that the Exchange may take or impose for a breach of these Requirements include any one or more of the following:
- (a) in relation to applicants and listed corporations -
 - (i) - (xiii) [no change].
 - (b) in relation to promoters, specified shareholders, directors or officers of an applicant or a listed corporation, a Controlling Person as defined in Rule 2.22 or any other person to whom these Requirements are directed -
 - (i) - (vi) [no change].
 - (vii) imposition of a moratorium on or prohibition of dealings in the listed corporation's and/or other listed securities by the relevant promoters, specified shareholders, director, officer or other person; or
 - (viii) [no change];
 - (c) [no change].
- (2) Where an applicant, a listed corporation or its promoters, specified shareholders, directors, officers or advisers, or any other person to whom these Requirements are directed, has failed to comply with a direction or pay any fine imposed by the Exchange under sub-Rule (1) above, the Exchange may impose additional actions or penalties as specified in sub-Rule (1) on such persons. Such additional actions or penalties may include, without limitation, the imposition of additional fines in such manner as the Exchange deems fit (e.g. additional fines on a daily basis until the full amount due is paid to the Exchange) or suspension of trading or de-listing of securities in the case of a listed corporation.

16.20 Cumulative actions or penalties

If an applicant, a listed corporation or its promoters, specified shareholders, directors, officers, advisers or any other person to whom these Requirements are directed fails to comply with an action or penalty taken or imposed by the Exchange under Rule 16.19, the Exchange has the power to commence enforcement proceedings against such applicant, listed corporation or its promoters, specified shareholders, directors, officers, advisers or any other person to whom the Requirements are directed, and take or impose one or more actions or penalties as provided under Rule 16.19.

16.21 Other rights

The exercise of the powers in Rules 16.18 and 16.19 does not in any way prejudice the other rights of the Exchange against an applicant, a listed corporation, a promoter, specified shareholder, director or officer of a listed corporation, an adviser or a person to whom the Requirements are directed.

16.22 Confirmation, return or rejection by the Exchange

- (1) The confirmation given by the Exchange that it has no further comments on any document that is submitted to the Exchange for perusal pursuant to these Requirements will not preclude the Exchange from taking enforcement action against the listed corporation, its advisers, or both in the event of any failure by such listed corporation, its advisers, or both to comply with these Requirements pertaining to the form and content of the said document.
- (2) A rejection or return by the Exchange of any application, proposal, statement, information or document presented, submitted or disclosed pursuant to these Requirements will not preclude the Exchange from taking enforcement action against an applicant, a listed corporation, or its promoter, specified shareholder, director or officer, adviser or a person to whom these Requirements are directed in the event of any failure by such person to comply with these Requirements.

16.23 Referral of conduct to other authorities

The Exchange may, at any time, and in its absolute discretion, refer the conduct of any applicant, listed corporation, or its promoters, specified shareholders, directors, officers, advisers or any other person to whom these Requirements are directed, to any relevant authority or professional body, without giving notice to such persons.

[End of Chapter 16]

BURSA MALAYSIA SECURITIES BERHAD

GUIDANCE NOTE 9

REQUIREMENTS FOR DIRECTORS AND SIGNATORY OF STATUTORY DECLARATION FOR ACCOUNTS

Details		Cross References
Effective date:	3 July 2006	Rules 1.01, 9.27, 15.06, 15.07 and 15.09
Revision date:	3 August 2009, 1 June 2013, 13 July 2015, 2 January 2018, 1 October 2020, <u>1 January 2022</u>	

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) [no change];
- (b) the major shareholder is not deemed to be a ~~promoter-specified shareholder~~ of the said Corporation; and
- (c) [no change].

[End of Guidance Note 9]

BURSA MALAYSIA SECURITIES BERHAD

GUIDANCE NOTE 10

TRAINING FOR DIRECTORS

Details		Cross References
Effective date:	3 July 2006	Rule 15.08
Revision date:	3 August 2009, <u>1 January 2022</u>	

2.0 Mandatory Accreditation Programme (“MAP”)

2.1 [No change].

2.2 A Director must comply with the following requirements in relation to the MAP:

(a) [no change].

(b) a Director must complete the MAP within the time set out in the table below:

No.	Director	Timeframe to Complete MAP
(i)	[No change].	[No change].
(ii)	A Director of an applicant seeking listing on the Official List of the Exchange	Within 4 months from <u>Prior to</u> the date of listing of the applicant unless the Director falls within the category set out in subparagraph (i) above in which case the period in subparagraph (i) applies.

(c) [no change].

[End of Guidance Note 10]

BURSA MALAYSIA SECURITIES BERHAD

GUIDANCE NOTE 15

LISTING PROCEDURES FOR INITIAL ADMISSION
AND PROSPECTUS REGISTRATION

Details		Cross References
Effective date:	3 August 2009	Rules 3.02, <u>3.12A(2)(a)</u> , <u>3.12D(2)(a)</u> , <u>3.12I(1)</u> , <u>4.06A</u> , 5.02, 8.18 and 15.03
Revision date:	22 September 2011, 3 January 2012, 1 April 2015, 13 July 2015, 2 January 2018, 13 March 2019, <u>1 January 2022</u>	

1.0 Introduction

1.1 This Guidance Note sets out the following requirements:

(a) in relation to a pre-admission consultation under Rule 4.06A of the Listing Requirements and an application for admission under Rule 3.02 of the Listing Requirements:

- (a) the procedures for admission;
- (ii) the documents and information as may be specified by the Exchange for purposes of the pre-admission consultation (“pre-admission consultation pack”);
- (b) the listing application form and supporting documents; and
- (c) the undertakings and confirmation by an applicant, and its promoters, chief executive and directors; and
- (d) other relevant requirements.

(b) in relation to a registration of prospectus under Rule 3.12A of the Listing Requirements:

- (i) general requirements regarding the prospectus;
- (ii) the procedures and documents required for submission of prospectus for registration together with the initial listing application (“Stage 1”);
- (iii) the requirements for prospectus exposure;

- (iv) the procedures and documents required for submission of prospectus for registration once the approval for the listing and admission to the Official List and the approval in principle for registration of the prospectus are obtained (“Stage 2”);
- (iv) the procedures and documents required for submission of supplementary prospectus and replacement prospectus for registration; and
- (v) the documents required for post registration of prospectus.

1.2 The requirements set out in this Guidance Note also apply to a listed corporation that undertakes a corporate proposal which will result in a significant change in the business direction or policy of a listed corporation. However, when such a listed corporation issues new securities, the listed corporation must also comply with the requirements under Guidance Note 17, where applicable.

PART I - APPLICATION PROCESS AND PROCEDURES

2.0 Procedures relating to admission

2.1 The following procedures apply to the admission of an applicant to the Official List, with the necessary modifications, as may be applicable:

- (a) applicant files with the Exchange a listing application together with supporting documents;
- (b) applicant files with the Exchange the final copy of its prospectus together with supporting documents with the relevant authorities;
- (c) Exchange grants approval for the admission of securities and approval-in-principle for the registration of prospectus;
- (cA) Exchange registers the prospectus;
- (d) applicant -
 - (i) issues its prospectus and the offer period opens, if the listing entails an offer of securities to the public;
 - (ii) advertises its prospectus;
 - (iii) provides the Exchange with such number of copies of the printed prospectus as may be determined by the Exchange from time to time; and
 - (iv) announces to the Exchange the indicative timetable of the initial public offering containing the information set out in paragraph 8.1 below;
- (e) if the listing entails an offer of securities to the public, the applicant announces the level of subscription and the basis of allocation;
- (f) applicant issues the securities and notices of allotment;
- (g) applicant announces to the Exchange the relevant information in accordance with paragraph 8.2 below; and
- (h) the securities are admitted to the Official List and quoted on the Exchange.

2A.0 Pre-admission consultation pack

- 2A.1 An applicant must submit to the Exchange a pre-admission consultation pack at least 1 month prior to the filing of the listing application. The pre-admission consultation pack must be prepared in accordance with the form and content as specified by the Exchange which is made available on the Exchange's official website.
- 2A.2 An applicant must submit a new pre-admission consultation pack if a listing application has not been filed with the Exchange within 3 months from the date of submission of the pre-admission consultation pack under paragraph 2A.1 above.
- 2A.3 The submission of the pre-admission consultation pack under paragraphs 2A.1 and 2A.2 above must be accompanied with the relevant prescribed fee. This amount shall form part of the prescribed fees for the listing application.

3.0 Listing application form and supporting documents

- 3.1 An applicant must file with the Exchange a listing application which consists of the following:
- (a) an application, in the form of Part A of Annexure GN15-A; and
 - (b) the supporting documents specified in Part B of Annexure GN15-A.
- 3.2 An applicant which is a property investment and property development corporation must submit 2 copies of the valuation report on the real estate concerned and a copy of the valuer's undertaking letter in the form of Appendix 6D of the Listing Requirements at least 1 month before filing of the listing application.
- 3.3 An applicant must file with the Exchange a new listing application if 6 months have lapsed from the date of filing the listing application under paragraph 3.1 above and the applicant intends to proceed with the proposal.
- 3.4 The Exchange may return any listing application which quality is deemed unsatisfactory or does not comply with the Listing Requirements.

4.0 Undertakings and confirmation

- 4.1 An applicant must give the Exchange an undertaking in the form of Annexure GN15-B, together with a certified true extract of the applicant's board of directors' resolution authorising the signatory.
- 4.2 An applicant must ensure that -
- (a) every one of its directors, its promoters and its chief executive gives the Exchange an undertaking in the form of Annexure GN15-C; and
 - (b) every director who is or has been appointed as an independent director gives the Exchange a letter in the form of Annexure GN15-D.
- 4.3 The undertakings and confirmation in paragraphs 4.1 and 4.2 above as well as undertakings from the advisers (other than the Sponsor) involved in the application for admission and preparation of prospectus must be submitted to the Exchange together with the submission of the pre-admission consultation pack under paragraph 2A.0 above.

5.0 Notification/Advertisement of securities prescribed by the Exchange to be deposited with the Depository

5.1 In relation to the prescription by the Exchange of the securities of the applicant to be deposited with the Depository pursuant to section 14 of the Securities Industry (Central Depositories) Act 1991 (“Prescription”), the applicant must submit to the Exchange either one of the following:

(a) a written confirmation to the Exchange that the information set out in its register including the addresses of its shareholders are updated and accurate as at a date not more than 14 days before -

(i) the issuance date of the prospectus; or

(ii) proposed books closing date,

as the case may be, for purposes of notification to its shareholders of the Prescription; or

(b) where the applicant is unable to provide the confirmation set out in sub-paragraph (a) above, payment to the Exchange, as may be prescribed by the Exchange from time to time, for the advertisement charges incurred or to be incurred by the Exchange pursuant to section 14(2) of the Securities Industry (Central Depositories) Act 1991 in relation to the Prescription.

5.2 The applicant must submit the confirmation referred to in paragraph 5.1(a) above 3 clear market days before -

(a) the issuance date of the prospectus; or

(b) the proposed books closing date,

as the case may be.

6.0 Listing of issued and unissued securities

6.1 An applicant must apply for approval to list only -

(a) that part of the securities which have been issued; and

(b) securities to be issued in connection with the listing application.

6.2 If an additional unissued amount is reserved for subsequent issuance for a specific purpose, an applicant must apply for an approval to add that amount to the Official List in the future for that specific purpose.

6.3 An applicant must not apply for an approval for the listing of any security which is not reserved for subsequent issuance for a specific purpose.

6.4 An applicant must submit an application for quotation for such reserved amount for which approval has been granted pursuant to paragraph 6.1(b) above, upon actual issuance of such amount in accordance with the provisions of Chapter 6 of the Listing Requirements.

7.0 Classification of an applicant

- 7.1 An applicant must propose to the Exchange its classification into any one of the sectors prescribed by the Exchange, in accordance with the criteria prescribed by the Exchange.
- 7.2 The applicant must furnish to the Exchange a proposal of its classification made in accordance with paragraph 7.1 above in a form prescribed by the Exchange.
- 7.3 The classification is subject to the approval of the Exchange. The Exchange may in its absolute discretion classify the applicant into such other sector as it deems fit.

8.0 Announcements to the Exchange

- 8.1 An applicant must announce the indicative timetable of the initial public offering as follows upon the issuance of the prospectus and before the listing date:
- (a) the opening and closing date of the offer period;
 - (b) the balloting date, if any;
 - (c) the allotment date of the initial public offering securities; and
 - (d) the tentative listing date.
- 8.2 An applicant must immediately announce the following upon receipt of the relevant confirmation from the Depository that the shares are ready to be credited into the respective securities accounts:
- (a) actual date of listing;
 - (b) total number of shares which will be listed;
 - (c) stock short name, stock code and ISIN code; and
 - (d) sector and market under which the securities will be listed.

PART II - PROSPECTUS REGISTRATION PROCESS AND PROCEDURES

9.0 General requirements

- 9.1 An applicant must ensure the following when it makes an application to register a prospectus:
- (a) the information in the prospectus must be substantially complete except in relation to information that by its nature can only be finalised and incorporated after the relevant authorities' approvals for the corporate proposal have been obtained;
 - (b) the prospectus and all accompanying documents submitted to the Exchange must include an electronic copy of such documents in a text-searchable format, be easily identifiable and complete;
 - (c) all reports and letters contained in the prospectus must be dated and signed within a reasonable time, which generally should not be earlier than the latest practicable date; and

(d) all accompanying documents which are in a language other than Bahasa Malaysia or English, must be accompanied by a Bahasa Malaysia or English translation confirmed by the applicant or the Sponsor as being an accurate translation of the original documents.

9.2 An applicant must also ensure compliance with the general operational requirements as follows:

(a) where any document is amended after submission of the prospectus, marked-up copies (including deletions of information) together with the corresponding electronic copy must be submitted to the Exchange;

(b) the name and designation of the person who has signed the document must be stated below his signature;

(c) where a written consent, a letter or report submitted to the Exchange, is issued by a business or professional firm, the signature appearing on such documents must be in the name of the firm and in the personal name of the signatory; and

(d) where a copy of the audited interim financial report is not available -

(i) the submission of the prospectus for purposes of registration at Stage 1 to the Exchange must not be later than 9 months after the end of the most recent financial year referred to in the prospectus; and

(ii) where the prospectus for registration at Stage 1 is submitted to the Exchange more than 6 months after the end of the most recent financial year referred to in the prospectus -

(aa) a copy of the unaudited interim financial report with the relevant management's discussion and analysis must be submitted to the Exchange; and

(bb) the end of the interim period must be within 3 months prior to the submission of prospectus to the Exchange.

9.3 The Exchange may return the prospectus if in its opinion -

(a) the disclosure in the prospectus is incomplete or inadequate;

(b) the prospectus is not in its final or complete form; or

(c) the prospectus is not accompanied by all relevant materials or documents.

10.0 Application for waiver or modification

10.1 An applicant which intends to apply for a waiver or modification of compliance with the required disclosure requirements of a prospectus, must submit to the Exchange -

- (a) an application for such waiver or modification at least 14 market days prior to the intended date of filing of the listing application; and
- (c) the relevant supporting documents together with the prescribed fee.

10.2 An applicant and its Sponsor may consult the Exchange on any waivers or modifications of compliance with the required disclosure requirements of a prospectus, at any time prior to making the application in paragraph 10.1 above.

10.3 If an applicant intends to seek a waiver or modification from disclosing certain clauses of a material contract to be made available for public inspection, the applicant must provide specific justification for each clause of the material contract proposed to be redacted.

10.4 In granting the waiver or modification, the Exchange considers, among others, whether -

- (a) compliance with the requirements is unnecessary for the protection of persons who may normally be expected to deal in those securities and would reasonably be expected to understand the risks involved;
- (b) compliance with the requirements would impose an unreasonable burden on the applicant;
- (c) such waiver or modification is contrary to the intended purpose of the relevant requirement in the Listing Requirements; or
- (d) there are mitigating factors which justify the said waiver or modification.

11.0 Procedures relating to submission of prospectus for registration at Stage 1

11.1 An applicant must submit to the Exchange, 3 copies of the prospectus together with the supporting documents specified in Part C of Annexure GN15-A, at the same time the listing application is filed with the Exchange.

12.0 Prospectus Exposure

12.1 An applicant must submit an electronic copy of the prospectus for prospectus exposure, at the same time the prospectus is filed with the Exchange under paragraph 11.1 above.

12.2 An applicant must ensure that the following statement is prominently displayed on the cover page of the prospectus in bold and a contrasting colour:

“This document has not been registered by Bursa Malaysia Securities Berhad (“the Exchange”). The information in this document may be subject to further amendments before being registered by the Exchange. Under no circumstances shall this document constitute an offer for subscription or purchase of, or an invitation to subscribe for or purchase securities.”

12.3 For the purpose of prospectus exposure -

- (a) the following information disclosed in the electronic copy of the prospectus may be redacted:
 - (i) pricing of securities and related disclosures such as amount for utilisation of proceeds and pro forma effects of the issuance of the securities;
 - (ii) indicative timetable for the listing; and
 - (iii) salient terms of agreements relating to underwriting and cornerstone investors, if any; and
- (b) the accountants' report and the pro forma letter need not be signed and dated.

13.0 Procedures relating to submission of prospectus for registration at Stage 2

- 13.1 Upon receiving all relevant approvals required for the corporate proposal including the Exchange's approval for admission to the Official List and the approval-in-principle for the prospectus, an applicant must file with the Exchange, the documents specified in Part C of Annexure GN15-A before 12.30 pm at least 7 market days prior to the intended date of registration.
- 13.2 Notwithstanding paragraph 13.1 above, an applicant must submit a revised prospectus to the Exchange at least 14 market days prior to the intended date of registration, if the financial information in the prospectus has been updated after submission was made to the Exchange at Stage 1 under paragraph 11.1 above.
- 13.3 An applicant must submit a copy of the prospectus in Bahasa Malaysia and English, and where applicable, in any other language, for registration by the Exchange.

14.0 Registration of supplementary and replacement prospectus

- 14.1 An applicant must submit the following to the Exchange before 12.30 pm within the specified timeframe:
 - (a) a supplementary prospectus at least 3 market days prior to the intended date of registration; or
 - (b) a replacement prospectus at least 7 market days prior to the intended date of registration.
- 14.2 An applicant must include the documents under Part C of Annexure 15-A, where applicable, as part of the submission in paragraph 14.1 above.
- 14.3 If the submission is in relation to a registration of a supplementary or replacement prospectus, an applicant must, in addition to paragraph 14.2 above, also provide a list highlighting the original statements from the previously registered prospectus and the amended statements.

15.0 Post registration of prospectus

15.1 On the date of issuance of the prospectus, an applicant must provide the Exchange with a confirmation that -

- (a) the printed prospectus is the same as the prospectus registered by the Exchange; and
- (b) where applicable, the electronic copy of the prospectus complies with the requirements under Rule 3.12I of the Listing Requirements.

ANNEXURE GN15-A**PART A****Listing application for admission of securities**

(paragraph 3.1(a); paragraph 3.1(a) of Guidance Note 16; Rule 5.02(5) 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

1.	Name of company	
2.	Types of corporate proposal	2.1 Initial Public Offerings ("IPO") <input type="checkbox"/>
		2.2 Proposals resulting in a significant change in business direction or policy of the listed corporation ("RTO") <input type="checkbox"/>
	Details of proposals which form part of the IPO/ RTO proposals	
	Number & types of securities applied for listing & issue price (if any)	

3.	Currency denomination which the new securities will be listed and quoted	<p>(a) Ringgit Malaysia (“RM”) <input type="checkbox"/></p> <p>(b) Others: (Please indicate) -----</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 style="text-align: right;">Yes <input type="checkbox"/></p> <p style="text-align: right;">No <input type="checkbox"/></p>
4. INITIAL PUBLIC OFFERINGS (“IPO”)		
4A	Proforma public shareholdings spread	<p>(a) <u>ORDINARY SHARES</u> []% and [] public shareholders</p> <p>(b) <u>CONVERTIBLE SECURITIES/ PREFERENCE SHARES</u> [] Holders</p>
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	Confirmation of chain listing	<p>(a) Our Company is a subsidiary or holding company of a corporation currently listed on the Main Market or ACE Market of Bursa Malaysia Securities Berhad (“Exchange”) Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>(b) All requirements relating to chain listing pursuant to Rule 3.03 of Bursa Malaysia Securities Berhad ACE Market Listing Requirements (“LR”) have been complied with Yes <input type="checkbox"/> No <input type="checkbox"/></p>

4E	Other confirmations	<p>We confirm that:</p> <p>(a) The core business of the applicant is not the holding of investments in other listed corporations (Rule 3.04 of the LR).</p> <p>(b) The applicant has sufficient working capital available for its present requirements and for at least 12 months from the date of its prospectus for an IPO (Rule 3.05 of the LR).</p> <p>(c) The applicant complies with the requirement on management continuity pursuant to Rule 3.06 of the LR.</p> <p>(d) The public shareholding spread based on the total number of shares for which listing is sought of the applicant will be in compliance with Rule 3.10 of the LR.</p> <p><u>(e) The relevant laws, regulations, rules and requirements governing conduct of the business of the applicant and its group have been complied with.</u></p> <p><u>(f) The submissions of tax returns and settlement of tax liabilities of the applicant, its subsidiaries and proposed subsidiaries, with the tax authorities, are up-to-date.</u></p>
4F	Undertakings	<p>We undertake the following:</p> <p>(a) the return of allotment will be filed with the Registrar pursuant to the Companies Act 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 prior to 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 total number of shares for which listing is sought of the applicant will be in compliance with Rule 3.10 of the 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 GN15-A, will be furnished to the Exchange on the first day of listing;</p> <p>(f) the following information on the moratorium on the sale of securities will be submitted to Depository prior to the listing:</p> <p>(i) the names of securities holders;</p> <p>(ii) the number of securities; and</p> <p>(iii) the dates(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 prior to the listing and quotation of the securities will be met;</p>

		<p>(h) all allotment information of new securities will be submitted to Depository for the crediting of securities into the respective securities holders' accounts;</p> <p>(i) 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>(j) 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 (h) or of any circumstances or facts referred to in paragraph (i) above;</p> <p>(k) to announce to the Exchange the relevant information in accordance with paragraphs 8.1 and 8.2 of Guidance Note 15; and</p> <p>(l) to announce the latest quarterly results, where applicable, at least 2 market days prior to the date of listing.</p>
5.	PROPOSALS RESULTING IN SIGNIFICANT CHANGE IN BUSINESS DIRECTION OR POLICY OF THE LISTED CORPORATION ("RTO")	
5A	Confirmation of Guidance Note 2	<p>(a) Our Company is a Cash Company Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>(b) The proposal(s) in item (2) #is/are a regularisation proposal as referred in Rule 8.03(5) of the LR Yes <input type="checkbox"/> No <input type="checkbox"/></p>
5B	Confirmation of Guidance Note 3 ("GN3")	<p>(a) Our Company is a GN3 Company Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>(b) The proposal(s) in item (2) #is/are a regularisation plan as referred in Rule 8.04(3) of the LR Yes <input type="checkbox"/> No <input type="checkbox"/></p>
5C	Confirmation of chain listing	<p>(a) Our Company is a subsidiary or holding company of a corporation currently listed on the Main Market or ACE Market of the Exchange Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>(b) All requirements relating to chain listing pursuant to Rule 3.03 of the LR have been complied with Yes <input type="checkbox"/> No <input type="checkbox"/></p>
5D	Ranking of the new securities	The new securities #will/will not be listed and quoted as the existing listed securities of the same class.

		<p>If the new securities will be separately quoted on listing date, details of the non-entitlement(s):</p> <p>_____</p> <p>_____</p>
5E	Conditionality of proposals/ pricing	<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>
5F	Proforma public shareholdings spread	<p>(a) <u>ORDINARY SHARES</u></p> <p>[]% and [] public shareholders</p> <p>(b) <u>CONVERTIBLE SECURITIES/ PREFERENCE SHARES</u></p> <p>[] Holders</p>
5G	Other confirmations	<p>We confirm that:</p> <p>(a) The core business of the applicant is not the holding of investments in other listed corporations (Rule 3.04 of the LR)</p> <p>(b) The applicant has sufficient working capital available for its present requirements and -</p> <p>(i) in the case of an IPO, for at least 12 months from the date of its prospectus for an IPO; or</p> <p>(ii) in the case of an RTO, for at least 12 months from the date of its circular to shareholders seeking their approval to undertake the RTO.</p> <p>(c) The applicant complies with the requirement on management continuity pursuant to Rule 3.06 of the LR</p> <p>(d) The public shareholding spread based on the total number of shares for which listing is sought of the applicant will be in compliance with Rule 3.10 of the LR.</p> <p><u>(e) The relevant laws, regulations, rules and requirements governing conduct of the business of the applicant and its group have been complied with.</u></p> <p><u>(f) The submissions of tax returns and settlement of tax liabilities of the applicant, its subsidiaries and proposed subsidiaries, with the tax authorities, are up-to-date.</u></p>

5H	Undertakings for RTO proposal	<p>We undertake the following:</p> <p>(a) the return of allotment will be filed with the Registrar pursuant to the Companies Act 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, no 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 prior to 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 corporation 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 12.2 of Guidance Note 17, 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.				
<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>_____</p> <p><u>[Senior Officer or Authorised signatory (if Senior Officer is a committee) of the Sponsor]</u></p> <p>Name: Designation: Date:</p> </td> <td style="width: 50%; vertical-align: top;"> <p>_____</p> <p>[Authorised signatory of the Sponsored Corporation]</p> <p>Name: Designation: Date:</p> </td> </tr> <tr> <td colspan="2" style="vertical-align: top;"> <p>_____</p> <p><u>[Qualified Person of the Sponsor]</u></p> <p>Name : Designation: Date:</p> </td> </tr> </table>			<p>_____</p> <p><u>[Senior Officer or Authorised signatory (if Senior Officer is a committee) of the Sponsor]</u></p> <p>Name: Designation: Date:</p>	<p>_____</p> <p>[Authorised signatory of the Sponsored Corporation]</p> <p>Name: Designation: Date:</p>	<p>_____</p> <p><u>[Qualified Person of the Sponsor]</u></p> <p>Name : Designation: Date:</p>	
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<p>_____</p> <p><u>[Qualified Person of the Sponsor]</u></p> <p>Name : Designation: Date:</p>						

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

(paragraph 3.1(b); paragraph 3.1(b) of Guidance Note 16; Rule 5.02(5) of the Listing Requirements)

- (1) An applicant must file the following documents together with the submission in support of a listing application:
- (a) Cover letter signed by the authorised signatory of the Sponsor. The cover letter must specify the following:
 - (i) approval for the initial public offering and approval-in-principle for registration of prospectus being sought;
 - (ii) particulars of other required approvals obtained or pending in relation to the proposal, where applicable;
 - (iii) details of any departure from these Requirements, together with the relevant justification and waiver sought for such departure. Where waiver has been obtained, to provide details of such waiver;
 - (iv) information on previous proposals submitted to the Exchange, if any, by the applicant or any corporation in the group. If the applicant or any corporation in the group is or used to be a listed corporation, the information may be limited to the following:
 - (aa) major corporate proposals submitted to the Exchange. Examples of major corporate proposals include initial public offerings, chain listings, acquisitions resulting in a significant change in the business direction or policy of a listed corporation and corporate bonds or sukuk issuances; and
 - (bb) proposals submitted to the Exchange where the conditions imposed by the Exchange have yet to be fully complied with as at the date of the initial public offering proposal application to the Exchange;
 - (v) where applicable, information on any submission of previous material corporate proposals by the applicant or any corporation in the group to a stock exchange, or securities regulator outside Malaysia since incorporation;
 - (vi) information on all material terms and conditions imposed by the relevant authorities on the applicant or the asset being acquired, and the extent to which these terms and conditions have been complied with. The Exchange may reject the proposals or impose appropriate conditions in the event of non-compliance with these terms and conditions; and
 - (vii) the name of the person who is responsible for submission of the application to the Exchange; and
 - (b) Pre-admission consultation pack and if there is any revision made to the pre-admission consultation pack after submission to the Exchange pursuant to paragraph 2A.0 above, an updated pre-admission consultation pack with a summary of the material changes.

- (ca) a certified true copy each of the constitution or constituent document ~~and including~~ all amendments to-date, and ~~one~~ a certified true 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 Rule 2.12 of the Listing Requirements and a checklist showing compliance with the relevant provisions of Chapter 7 of the Listing Requirements;
- (db) ~~a copy of the draft prospectus submitted to the relevant authorities;~~~~[deleted]~~
- (ee) a specimen copy of each denomination of certificates of the class to be listed. If transfer offices and registrars are maintained in more than one place, one specimen of each denomination of certificates used in each office (see Chapter 8 of the Listing Requirements for form and content of certificates);
- (fe) 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:

Particulars	No of shares	No of shareholders	Percentage %
Share capital			
Less:			
Directors of the applicant and its subsidiaries			
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			

- (g) list of existing and proposed substantial shareholders of the applicant and each of its existing or proposed subsidiary and associated companies, including-
- (i) their shareholdings in the corporation and the ultimate beneficial ownership of shares held under nominees or corporations;
- (ii) any changes in substantial shareholders and their shareholdings in the corporation over the past three years or since the date of incorporation, if less than three years;

-
- ~~(iii)~~ for individuals, their NRIC or passport numbers, ages, nationalities and current addresses; and
 - ~~(iv)~~ for corporations, their registration numbers, country of incorporation and current addresses;
 - ~~(e)~~ a letter of undertaking in the form of Annexure GN15-B duly executed by the applicant together with a certified true extract of the applicant's board of directors' resolution authorising the signatory;
 - ~~(f)~~ a letter of undertaking in the form of Annexure GN15-C duly executed by each director of the applicant;
 - ~~(h)~~fA a letter of undertaking duly executed by the following persons that they will comply with the moratorium requirements for the periods set out in Rule 3.19 or Rule 3.19A of the Listing Requirements, as the case may be:
 - (i) in the case of an IPO ~~or~~
 - ~~(aa)~~ each promoter-specified shareholder of the applicant, or where the promoter-specified shareholder is an unlisted corporation, all the direct and indirect shareholders of the promoter-specified shareholder (whether individuals or other unlisted corporations) up to the ultimate individual shareholders; ~~or and~~
 - ~~(bb)~~ each investor of the applicant who is not a specified shareholder and who has acquired the securities of the applicant within 12 months from the date of the submission of the listing application and at a price lower than the issue price offered to the general public in conjunction with the IPO; or
 - (ii) in the case of an RTO, the vendor of the assets, or where the vendor is an unlisted corporation, all the direct and indirect shareholders of the vendor (whether individuals or other unlisted corporations) up to the ultimate individual shareholders;
 - ~~(g)~~ a letter in the form of Annexure GN15-D duly executed by each independent director of the applicant;
 - ~~(ih)~~ a letter from the ~~listed corporation~~applicant's Sponsor, confirming all approvals of relevant authorities have been obtained;
 - ~~(ji)~~ a copy each of all letters of approval from the relevant authorities;
 - ~~(kj)~~ a proposal as to classification of the applicant in a specific sector in the prescribed form;
 - ~~(lk)~~ 2 copies of the valuation report on the real estate concerned and a copy of the valuer's undertaking letter in the form of Appendix 6D of the Listing Requirements (where applicable)[deleted];
-

- (~~mkA~~) a copy of the independent market research report prepared by an independent expert, if any, containing information about the industry and market in which the applicant operates that will aid investors' understanding about the applicant's business. The report must cover, amongst others, the background of the independent expert, an overview of the industry, commentary on the industry's size, outlook, prospects and competitive landscape, as well as an overview and appraisal of the applicant's business vis-à-vis the industry;
- (~~nt~~) details of conflict of interests situation (if any) as follows:
- (i) nature and extent of the conflict of interests or potential conflict of interests;
 - (ii) the parties to the conflicts; and
 - (iii) measures taken for resolving, eliminating or mitigating the situations of conflict of interests;
- (~~om~~) a declaration by the applicant and its controlling shareholder or where it is an RTO, a declaration by the vendor of the assets ~~of and its controlling shareholder of the vendor (if it is a corporation)~~ and a declaration by the controlling shareholder of the listed corporation that -
- (i) in the last 10 years, it has not been charged or convicted in a criminal proceeding nor is it named subject of a pending criminal proceeding;
 - (ii) in the last 10 years, no judgment was entered against it, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on its part, involving a breach of law or regulatory requirement that relates to the capital market;
 - (iii) in the last 10 years, it was not subject to any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on ~~our~~its part that relates to the capital market;
 - (iv) it was not the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining it from engaging in any type of business practice or activity;
 - (v) it is not subject to any current investigation or disciplinary proceeding, or in the last 10 years, it has not been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency;
 - (v) no unsatisfied judgment was made against it; ~~and~~
 - (vi) in the last 10 years, there was -
- (aa) no petition under any insolvency laws filed (and not struck out) against it (for the applicant, vendor or controlling shareholder which is a corporation); or
- (bb) ~~there was~~ no petition under any bankruptcy or insolvency laws filed (and not struck out) against the person or any partnership in which the person was a partner or any corporation of which the person was a director or member of key senior management (if for the vendor or controlling shareholder who is an individual); and

- (vii) it has not been disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation (for the controlling shareholder if it is an individual).
- ~~(pA)~~ declaration by directors and proposed directors of the applicant, or where it is an RTO, declaration by directors and proposed directors of the listed corporation, directors of the acquiree corporation and directors of the vendor of the assets that-
- (i) in the last 10 years, there was no petition under any bankruptcy or insolvency laws filed (and not struck out) against them or any partnership in which they were partners or any corporation of which they were directors or members of key senior management;
 - (ii) they have not been disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
 - (iii) in the last 10 years, they have not been charged or convicted in a criminal proceeding nor are they named subject of a pending criminal proceeding;
 - (iv) in the last 10 years, no judgment was entered against them, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on their part, involving a breach of law or regulatory requirement that relates to the capital market;
 - (v) in the last 10 years, they were not subject to any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on their part that relates to the capital market;
 - (vi) they were not the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining them from engaging in any type of business practice or activity;
 - (vii) they are not subject to any current investigation or disciplinary proceeding, or in the last 10 years, they have not been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
 - (viii) no unsatisfied judgments were made against them.
- ~~(qA)~~ ~~the following details of all existing and proposed substantial shareholders of the applicant and each of its existing or proposed subsidiary and associated companies:~~
- ~~(i) — for individuals, their NRIC/passport number, age and current address; and~~
 - ~~(ii) — for corporations, their registration number and current address[deleted];~~
- ~~(rA)~~ the NRIC/passport number, current address and nationality of the directors, chief executive and key management of the applicant and its subsidiaries;
- ~~(s)~~ ~~a checklist showing compliance with Guidance Note 18;~~
- ~~(se)~~ ~~confirmations by the Sponsor that -~~
- (i) the Sponsor has exercised due care and diligence in carrying out its functions in relation to the proposal;

-
- (ii) reasonable steps have been taken by the Sponsor to satisfy itself that the applicant and the directors of the applicant understand that they must fully apprise themselves of their obligations in relation to the proposal including their obligations and liabilities under the securities laws, the relevant SC's guidelines, and these Requirements;
 - (iii) after having made enquiries as were reasonable in the circumstances, the Sponsor has reasonable grounds to believe and does believe that -
 - (aa) the application complies with these Requirements;
 - (bb) the information in the application is not false or misleading and contains no material omission;
 - (cc) the prospectus contains all particulars and information that investors and where applicable, their professional advisers would reasonably require, and reasonably expect to find in the prospectus to make an informed assessment of the applicant, the proposal and where applicable, the securities being offered; and
 - (dd) all material issues bearing on the application and all matters known to the Sponsor which the Sponsor reasonably believes is necessary to be disclosed to the Exchange to enable the Exchange to consider:
 - (1) the application; and
 - (2) whether the proposal would be detrimental to the investors' interests, have been disclosed prominently in the application;
 - (iv) it has complied with Guidance Note 18 (together with a checklist showing compliance with Guidance Note 18), and
 - (v) the applicant has complied with Rule 2.20A of these Requirements.
- ~~(tP)~~ a letter of notification issued by the applicant for the appointment of stabilizing manager which includes -
- (i) where the stabilizing manager is a Participating Organisation, the name, business address and contact person of the Participating Organisation, name of the Capital Markets Services Representative's License holder who will be conducting the stabilizing action;
 - (ii) where the stabilizing manager is not a Participating Organisation, the name and business address of the person appointed as the stabilizing manager and a contact person, the name of the Participating Organization and the Capital Markets Services Representative's License holder who has been appointed to conduct the stabilizing action;
 - (iii) where a stabilizing manager is appointed outside Malaysia, the name, address and contact person of the stabilizing manager appointed at that jurisdiction, the name, address and contact person of the Participating Organisation appointed in Malaysia to conduct the stabilizing action in Malaysia, along with the name of the Capital Markets Services Representative's License holder who will be conducting the stabilizing action in Malaysia; or
-

- (iv) an undertaking to inform the Exchange of any subsequent change of the stabilizing manager, Capital Markets Services Representative's License holder or Participating Organisation, where applicable, immediately upon such change; and
 - (uq) a cheque drawn to the order of Bursa Malaysia Securities Berhad or such other proof of payment acceptable to the Exchange for the listing fees as may be prescribed by the Exchange from time to time, together with a copy of the details of the computation of the amount of listing fees payable.
- (2) If any of the above documents are not filed because they are not applicable or available in any case, an applicant must submit a separate exhibit explaining why such documents are not applicable or available.

PART C

Documents to be filed for registration of prospectus **(paragraph 11.1; paragraph 13.1; Rule 3.12A of the Listing Requirements)**

- (1) An applicant must file the following documents together with the submission of prospectus for purposes of registration at Stage 1:
- (a) Cover letter signed by the authorised signatory of the Sponsor. The cover letter must specify the following:
 - (i) application to register the prospectus together with a checklist of compliance with Part B(A) of Chapter 3 of the Listing Requirements;
 - (ii) a confirmation that the prospectus complies with the disclosure requirements as set out in Part B(A) of Chapter 3 of the Listing Requirements;
 - (iii) a confirmation that the accompanying documents in the application are complete, duly signed and dated; and
 - (iv) a confirmation that the electronic copy of documents is the same as the physical copy of documents filed with the Exchange.
 - (b) a cheque drawn to the order of Bursa Malaysia Securities Berhad or such other proof of payment acceptable to the Exchange for the prospectus registration fees as may be prescribed by the Exchange from time to time;
 - (c) directors' and promoters' responsibility statement for the prospectus and, where applicable, the offerors' responsibility statement;
 - (d) certified true copy of the duly dated and signed letter of consent in the form specified in Annexure GN15-E from any person who has made a statement included in the prospectus or on which a statement made in the prospectus is based. A letter of consent is not required for a statement made in a prospectus that has been extracted from an official statement by:
 - (i) Malaysian and foreign governments including federal government, state government, province, county or municipality, a statutory or regulatory authority, or any agency or body carrying out a regulatory function; and
 - (ii) United Nations and its organisations;

-
- (e) certified true copies of all material contracts (regardless whether the contracts are in the applicant's ordinary course of business or not) or documents, referred to in the prospectus. For contracts not reduced into writing, a memorandum which gives full particulars of the contracts which must be verified by the due diligence legal adviser;
- (f) certified true copies of the audited financial statements of the applicant for each financial year and period, where applicable, where the audited financial statements of the applicant have been included in the prospectus;
- (g) certified true copy of any adviser's or expert's report referred to in the prospectus and if the prospectus contains a summary of such report, a certified true copy of the corresponding full report; and
- (h) certified true copy of each existing or proposed service contract, which provide for benefits upon termination of employment, referred to in the prospectus.
- (2) An applicant must file the following documents together with the submission of prospectus for registration at Stage 2:
- (a) cover letter signed by signed by the authorised signatory of the Sponsor. The cover letter must specify the following:
- (i) a confirmation that all relevant conditions of approval, to be complied with before issuance of the prospectus, have been met;
- (ii) a confirmation that all requisite approvals from other relevant authorities have been obtained;
- (iii) a confirmation that the electronic copy of documents is the same as the physical copy of documents filed with the Exchange;
- (iv) a confirmation that the consents from any person who has made a statement included in the prospectus or on which a statement made in the prospectus is based have not been withdrawn; and
- (v) where a prospectus is in a language other than Bahasa Malaysia or English, a confirmation by the applicant or the Sponsor that such prospectus is an accurate translation of the Bahasa Malaysia or English prospectus;
- (b) certified true copy of any material contract (regardless whether the contracts are in the applicant's ordinary course of business or not), report or document, referred to in the prospectus, which was entered into or updated after submission was made to the Exchange at Stage 1 under paragraph 11.1 above;
- (c) where the financial information has been updated after submission was made to the Exchange at Stage 1 under paragraph 11.1 above, certified true copies of the audited financial statements of the applicant for the updated financial year or period, where applicable;
- (d) where the applicant is a holding corporation, certified true copies of the audited financial statements of its subsidiaries for each financial year, in electronic form only; and
- (e) for any revision to the prospectus that was cleared by the Exchange at Stage 1 under paragraph 11.1, the following documents:
-

- (i) marked-up copy of the revised prospectus; and
- (ii) a confirmation from the Sponsor that -
 - (aa) the Sponsor has seen and confirmed the revisions made to the prospectus; and
 - (bb) the prospectus complies with the disclosure requirements as set out in Part B(A) of Chapter 3 of the Listing Requirements.

ANNEXURE GN15-B

Undertaking by an applicant

(paragraph 4.1; paragraph 4.1 of Guidance Note 16)

To
Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Dear Sirs,

Compliance with ACE Market Listing Requirements and Rules of Bursa Malaysia Securities Berhad (“Bursa Securities”)

In consideration of Bursa Securities accepting the submission of information and documents relating to the #proposed admission of (“Corporation”) to the Official List of Bursa Securities (“Official List”) and proposed quotation of securities described in the Corporation’s listing application / #corporate proposal which will result in a significant change in the business direction or policy of (“Corporation”), WE irrevocably and unconditionally UNDERTAKE AND AGREE to comply with Bursa Securities ACE Market Listing Requirements and the Rules of Bursa Securities, including any amendment as may be made from time to time, insofar as the same apply to the Corporation.

Further, ~~in~~ consideration of Bursa Securities approving the #application for admission of (“Corporation”) ~~the Corporation~~ to the Official List of Bursa Securities (“Official List”) and for official quotation of the securities described in the Corporation’s listing application / #corporate proposal which will result in a significant change in the business direction or policy of ~~the Corporation~~..... (“Corporation”), WE ~~-~~

- (a) ACKNOWLEDGE that the Corporation shall remain on the Official List, and official quotation of any of the Corporation’s securities shall continue only ~~during~~at the pleasure of Bursa Securities; ~~and-~~
- (b) WE FURTHER ~~continue to~~ irrevocably and unconditionally UNDERTAKE AND AGREE to comply with Bursa Securities ACE Market Listing Requirements and the Rules of Bursa Securities, including any amendment as may be made from time to time, insofar as the same apply to the Corporation.

**This Undertaking is deemed to have been made in Malaysia and the construction, validity and performance of this Undertaking are governed in all respects by the laws of Malaysia and WE irrevocably submit to the jurisdiction of the Malaysian Courts.

The above Undertaking has been signed by me as[title] of ...[name of Corporation] pursuant to the authority granted to me by the resolution of the Board of Directors of the Corporation on....

Date:

Signature:

Name:

Delete as appropriate

** Applicable to a foreign applicant only.

ANNEXURE GN15-C

Undertaking by a director / promoter / chief executive of an applicant/listed corporation (paragraph 4.2(a); paragraph 4.2(a) of Guidance Note 16; Rule 8.18 and Rule 15.03(1) of the Listing Requirements)

To
Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Compliance with ACE Market Listing Requirements

I,[name of director/promoter/chief executive], am a #director / #promoter / #chief executive of [name (s) of applicant/listed corporation(s)] (“**Corporation(s)**”) which #has/have submitted ~~an application~~ the information and documents to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) ~~to be admitted~~ in relation to the proposed admission of the Corporation(s) to the Official List of the Bursa Securities (“**Official List**”) / #is/are listed on the Official List of Bursa Securities (“**Official List**”).

In consideration of Bursa Securities -

- (a) accepting the submission of information and documents relating to the proposed admission of the Corporation(s) to the Official List; or
- (b) #approving the Corporation(s)’ application for admission to the Official List / allowing the continued listing of the Corporation(s) on the Official List,

I irrevocably and unconditionally UNDERTAKE AND AGREE to comply with Bursa Securities ACE Market Listing Requirements, including any amendment as may be made from time to time, insofar as the same apply to me as a #director / promoter / chief executive of the Corporation(s).

**This Undertaking is deemed to have been made in Malaysia and the construction, validity and performance of this Undertaking are governed in all respects by the laws of Malaysia and I irrevocably submit to the jurisdiction of the Malaysian Courts.

Yours faithfully,

.....
Name:

NRIC No. ~~(Old & New)~~

** Passport No. & Country of Issuance

Designation:

Date:

Delete as appropriate.

** Applicable to a foreign director only

ANNEXURE GN15-D

Letter of confirmation by an independent director of an applicant/a listed corporation
(paragraph 4.2(b); paragraph 4.2(b) of Guidance Note 16; Rule 8.18 and Rule 15.03(2) of the Listing Requirements)

To
Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Confirmation of “independence” pursuant to ACE Market Listing Requirements

I, [name of director], am a director of [name(s) of applicant/listed corporation(s)] which #has/have submitted an application to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) to be admitted to the Official List of the Bursa Securities / #is/are listed on the Official List of the Bursa Securities.

I CONFIRM AND DECLARE that I am an independent director as defined under Rule 1.01 of Bursa Securities ACE Market Listing Requirements.

**This Confirmation is deemed to have been made in Malaysia and the construction, validity and performance of this Confirmation are governed in all respects by the laws of Malaysia and I irrevocably submit to the jurisdiction of the Malaysian Courts.

Yours faithfully,

.....
Name:

NRIC No. ~~(Old & New)~~

** Passport No. & Country of Issuance

Designation:

Date:

Note:

Delete as appropriate

** Applicable to a foreign independent director only.

ANNEXURE GN15-E

Letter of consent

(paragraph 11.1; paragraph 13.1; paragraph (1)(e) in Part C of Annexure GN15-A, Rule 3.12A of the Listing Requirements)

[Date]

Board of Directors, [name of applicant]

Dear Sir,

[Name of applicant] - [identify the prospectus submitted to the Exchange] in relation to the [provide brief description of the proposal] (the "Proposal")

We, [insert name of expert/adviser], named as [state capacity of expert/adviser in relation to the prospectus] in the [identify the prospectus submitted to the Exchange] in relation to the Proposal, do hereby consent to act in that capacity in relation to the [identify the prospectus submitted to the Exchange].

We have given and have not subsequently withdrawn our written consent before the date of issue of the [identify the prospectus submitted to the Exchange] with the inclusion of the following:

(i) _____ our name and all references thereto; and

(ii) _____ [in the case of a report or letter, insert the title of the report or letter],

in the form and context in which they are included in the [identify the prospectus submitted to the Exchange].

Yours faithfully,

[signature]

[insert name of firm and the authorised persons of the firm, or of the individual expert/adviser, as the case may be]

[End of Guidance Note 15]

BURSA MALAYSIA SECURITIES BERHAD

GUIDANCE NOTE 16

LISTING PROCEDURES FOR FOREIGN LISTING AND PROSPECTUS REGISTRATION

Details		Cross References
Effective date:	3 August 2009	Rule 5.02
Revision date:	2 January 2018, <u>1 January 2022</u>	

1.0 Introduction

1.1 This Guidance Note sets out the following requirements in relation to a listing application and prospectus registration by a foreign corporation seeking a primary listing on the ACE Market under Rule 5.02:

- (a) - (b) [no change];
- (c) the undertakings and confirmation by an applicant, ~~and~~ its promoters, chief executive and directors; ~~and~~
- (cA) the requirements and procedures for registration of prospectus; and
- (d) [no change].

2.0 [No change].

3.0 Listing application form and supporting documents

3.1 An applicant must file with the Exchange a listing application which consists of the following:

- (a) the application, in the form of Part A of Annexure GN15-A; and
- (b) the supporting documents specified in Part B of Annexure GN15-A and Annexure GN16-A.

3.2 The Exchange may return any listing application which quality is deemed unsatisfactory or does not comply with the Listing Requirements.

4.0 Undertaking

- 4.1 An applicant must give the Exchange an undertaking in the form of Annexure GN15-B, together with a certified true extract of the applicant's board of directors' resolution authorising the signatory.
- 4.2 An applicant must ensure that -
- (a) every one of its directors, it promoters and its chief executive gives the Exchange an undertaking in the form of Annexure GN15-C; and
 - (b) every director who is or has been appointed as an independent director gives the Exchange a letter in the form of Annexure GN15-D.
- 4.3 The undertakings and confirmation in paragraphs 4.1 and 4.2 above as well as undertakings from the advisers (other than the Sponsor) involved in the application for admission and preparation of prospectus must be submitted to the Exchange together with the submission of the pre-admission consultation pack under paragraph 2A.0 of Guidance Note 15.

5.0 Prospectus registration requirements and procedures

- 5.1 The requirements and procedures relating to prospectus registration as set out in Part II of Guidance Note 15 apply, with the necessary modifications, to the registration of prospectus by a foreign corporation seeking a primary listing on the ACE Market.

ANNEXURE GN16-A

Documents to be filed with a listing application (paragraph 3.1(b))

- (1) An applicant must file the following documents in support of a listing application:
- (a) [no change];
 - (b) where the applicant is unable to comply with the Listing Requirements, a report from an independent legal adviser explaining why compliance with the relevant provisions of the Listing Requirements will contravene the laws of the place of incorporation; ~~and~~
 - (c) in addition, ~~for a foreign corporation,~~ a copy of the applicant's certificate of registration issued by the Registrar under Division 1 of Part V of the Companies Act; and
 - (d) a comparison of the standards of laws and regulations of the jurisdiction in which the applicant is incorporated and those provided in Malaysia, together with the proposed variations to its constituent documents, in cases where the jurisdiction of incorporation does not have the requisite standards.
- (2) [No change].

[End of Guidance Note 16]

BURSA MALAYSIA SECURITIES BERHAD

GUIDANCE NOTE 17

LISTING PROCEDURES FOR NEW ISSUES OF SECURITIES AND SUBDIVISION OF SHARES

Details		Cross References
Effective date:	3 August 2009	Rules 6.02, 6.02A, 6.12, <u>6.18B</u> 6.47, 6.50 and 13.04
Revision date:	3 January 2012, 26 September 2012, 27 January 2015, 1 April 2015, 13 July 2015, 2 January 2018, 13 August 2020, <u>1 January 2022</u>	

1.0 Introduction

1.1 This Guidance 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 Requirement:

- (a) [no change];
- (b) the listing and quotation (where applicable) application form and supporting documents; ~~and~~
(bA) the requirements and procedures for registration of an abridged prospectus in respect of a rights issue; and
- (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

2.1 The following procedures apply to the listing of a new issue of securities by a listed corporation, which do not fall within paragraphs 3.0 or 4.0 below, with the necessary modifications, as may be applicable -

- (a) listed corporation immediately announces the new issue of securities to the Exchange upon the approval of the board of directors of the listed corporation;

-
- (b) listed corporation files with the Exchange a listing application for the new issue of securities together with supporting documents and draft circular for the Exchange's review, where applicable;
 - (bA) listed corporation files with the Exchange the draft copy of the abridged prospectus together with supporting documents (in the case of a rights issue);
 - (c) Exchange grants approval-in-principle for the listing of the new issue of securities and confirms that it has no further comments on the draft abridged prospectus and draft circular;
 - (d) listed corporation obtains shareholder approval, if required;
 - (e) listed corporation fixes relevant books closing and entitlement dates, where applicable and immediately announces such dates to the Exchange;
 - (eA) Exchange registers the abridged prospectus;
 - (f) listed corporation issues and allots the securities;
 - (g) listed corporation files with the Exchange a quotation application together with supporting documents; and
 - (h) securities are admitted to the Official List and quoted on the Exchange 2 market days after receipt of the quotation application together with the requisite documents and/or confirmations and the same have been found to be complete in all respects.

3.0 - 5.0 [No change].

6.0 Listing and quotation application form and supporting documents

- 6.1 A listed corporation 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 GN17-B; and
 - (b) the supporting documents specified in Part B of Annexure GN17-B.
- 6.2 Subject to paragraph 6.3 below, a listed corporation must also file with the Exchange a quotation application of a new issue of securities which is accompanied by the documents specified in Part C of Annexure GN17-B and such other documents as may be specified in the approval-in-principle granted by the Exchange.
- 6.3 A quotation application is not required for a listing application which is subject to the procedures of listing as set out in paragraphs 3.0 and 4.0 above.
- 6.4 The Exchange may return any application which quality is deemed unsatisfactory or does not comply with the Listing Requirements.

7.0 - 8.0 [No change].

PART I(A) - REGISTRATION OF ABRIDGED PROSPECTUS**8A.0 General**

8A.1 In addition to the relevant requirements in Part I above, a listed corporation undertaking a rights issue must also comply this Part I(A) in relation to the registration of an abridged prospectus.

8A.2 A listed corporation must comply with paragraphs 9.0 and 10.0 in Part II of Guidance Note 15, with the necessary modifications, when it makes an application to register an abridged prospectus. For this purpose, reference to prospectus in the said paragraphs shall mean the abridged prospectus.

8B.0 Procedures relating to registration of abridged prospectus for a rights issue

8B.1 A listed corporation undertaking a rights issue must do the following:

(a) notify the Exchange of the intention to submit the abridged prospectus for registration on the day the book closing date is announced on the Exchange and include the information as set out in Part G of Annexure GN17-B; and

(b) submit the abridged prospectus in English to the Exchange before 12:30 p.m. at least 3 market days prior to the ex-rights date together with the supporting documents as set out in Part G(A) of Annexure GN17-B.

8B.2 If a supplementary or replacement abridged prospectus is issued, a listed corporation must submit the supplementary or replacement abridged prospectus to the Exchange before 12:30 p.m. at least 3 market days prior to the intended date of registration, accompanied by the following:

(a) the documents required under Part G(A) of Annexure GN17-B; and

(b) if the submission is in relation to a registration of a supplementary or replacement abridged prospectus, a list highlighting the original statements from the previously registered abridged prospectus and the amended statements.

8B.3 Apart from paragraphs 11.0, 12.0, 13.1, 13.2, 14.0 of Guidance Note 15, the prospectus registration process and procedures set out in Part II of Guidance Note 15 apply, with necessary modifications, to the registration of an abridged prospectus in respect of a rights issue.

8B.4 After registration of the abridged prospectus, a listed corporation must -

(a) on the date of issuance of the abridged prospectus, provide the Exchange with the confirmations as set out in paragraph 15.1 of Guidance Note 15 and 2 copies of the printed abridged prospectus; and

(b) within 2 market days before the listing of the rights shares, submit to the Exchange the summary of information as set out in Part G(B) of Annexure GN17-B in the manner prescribed by the Exchange.

9.0 - 12.0 [No change].

Annexure GN17-A [No change]

Annexure GN17-B

Part A [No change]

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 and 8.1)

- (1) A listed corporation must file the following documents in support of a listing application for a new issue of securities or subdivision of shares:
 - (a) a copy of the announcement, and circular, ~~prospectus or abridged prospectus which is registered with the relevant authorities;~~
 - (b) - (f) [no change].
- (2) - (3) [No change].

Part C - F [No change]

Part G

Information to be included in the notification of intention to submit an abridged prospectus (paragraph 8B.1(a))

- (1) Registration number of the listed corporation.
- (2) Name, national registration identity card or passport number and nationality of each director and substantial shareholder of the listed corporation.
- (3) Name and signatory of each expert, and licence number or registration number, where applicable.

PART G(A)

Documents to be submitted for registration of abridged prospectus (paragraphs 8B.1(b) and 8B.2(a))

Cover letter signed by the authorised signatory of the Sponsor or Adviser executing the listing application. The cover letter must specify the following:

- (a) application to register the abridged prospectus together with a checklist of compliance with Rules 6.18A, 6.18B of the Listing Requirements and Guidance Note 23;
- (b) a confirmation that the abridged prospectus complies with the disclosure requirements as set out in Rules 6.18B of the Listing Requirements and Guidance Note 23;
- (c) a confirmation that the accompanying documents in the application are complete, duly signed and dated;

-
- (d) a confirmation that all relevant conditions of approval, to be complied with before issuance of the abridged prospectus, have been met;
- (e) a confirmation that all requisite approvals from other relevant authorities have been obtained;
- (f) a confirmation that the electronic copy of documents is the same as the physical copy of documents submitted to the Exchange;
- (g) where an abridged prospectus is in any other language in addition to English, a confirmation by the listed corporation or the Sponsor or Adviser that such abridged prospectus is an accurate translation of the English abridged prospectus;
- (h) a cheque drawn to the order of Bursa Malaysia Securities Berhad or such other proof of payment acceptable to the Exchange for the abridged prospectus registration fees as may be prescribed by the Exchange from time to time;
- (i) a letter of undertaking duly executed by any adviser appointed to prepare the abridged prospectus and chief executive of the listed corporation that they will comply with the standard and duty of disclosure in prospectus as prescribed in Rule 3.12C of the Listing Requirements;
- (j) directors' responsibility statement for the abridged prospectus;
- (k) certified true copy of the letter of consent in the form specified in Annexure GN15-E from any person who has made a statement included in the abridged prospectus or on which a statement made in the abridged prospectus is based. A letter of consent is not required for a statement made in the abridged prospectus that has been extracted from an official statement by:
- (i) Malaysian and foreign governments including federal government, state government, province, county or municipality, a statutory or regulatory authority, or any agency or body carrying out a regulatory function; and
- (ii) United Nations and its organisations;
- (l) certified true copies of all material contracts disclosed or documents referred to in the abridged prospectus. For contracts not reduced into writing, a memorandum which gives full particulars of the contracts which must be verified by a due diligence legal adviser;
- (m) certified true copy of any adviser's or expert' report referred to in the abridged prospectus and if the abridged prospectus contains a summary of such report, a certified true copy of the corresponding full report;
- (n) certified true copy of the underwriting agreement; and
- (o) a copy of the circular to shareholders.
-

Part G(B)**Summary information to be submitted after registration of the abridged prospectus (paragraph 8B.4(b))**

- (1) Name of shareholder and its shareholding as at the entitlement date.
- (2) Total number of excess securities available for allocation.
- (3) Number of excess rights securities applied for.
- (4) Total number of applicants and list of the successful applicants for the application of excess rights securities.
- (5) Number of excess securities allotted in each round.
- (6) The basis of allotment, underlying formula and explanations on the applied formula in respect of the application of excess rights securities.

[End of Guidance Note 17]

BURSA MALAYSIA SECURITIES BERHAD

GUIDANCE NOTE 18

ROLES AND RESPONSIBILITIES OF SPONSORS

Details	Cross References
Effective date:	3 August 2009
Revision date:	Rules 3.02(4), 4.05A , 4.06, 4.07 and 6.02(4)
	3 August 2009, 13 July 2015, 2 January 2018, 1 January 2022

1.0 Introduction

1.1 Rule 3.02(4) of the Listing Requirements provides that the Sponsor appointed by an applicant is responsible to assess the suitability of the applicant seeking admission to the Official List.

1.1A Rule 4.05A of the Listing Requirements provides as follows:

“(1) A Sponsor appointed to submit a Specific Proposal must -

- (a) be primarily responsible for the Specific Proposal, and if there is more than 1 Sponsor for the Specific Proposal, all Sponsors are jointly and severally responsible for the Specific Proposal;
- (b) assign and identify at least a Qualified Person and Senior Officer for each Specific Proposal;
- (c) have clear and effective reporting lines so that decisions on critical matters are made by the Senior Officer, its management committee or board of directors in accordance with its policies and procedures; and
- (d) notify the Exchange if there is any change to the Qualified Person or Senior Officer before completion of the Specific Proposal.

(2) A Sponsor, its Qualified Person and Senior Officer must comply with the Listing Requirements when submitting a Specific Proposal to the Exchange. The submission must include an undertaking by the Qualified Person and Senior Officer (including subsequently those who were appointed in the event of a change under sub-Rule (1)(d) above) in the form of Appendix 4B, to comply with the Listing Requirements.”

1.2 Rule 4.06 of the Listing Requirements provides that before sponsoring an applicant, a Sponsor must have a sound understanding and updated knowledge of the applicant, its business, operations, the industry it operates in and any other issues that might affect the business, operations and industry of the applicant.

1.3 Rule 4.07 of the Listing Requirements provides as follows:

- “(1) A Sponsor must assess the suitability of an applicant seeking admission to the Official List.
- (2) In assessing whether an applicant is suitable for listing, a Sponsor must make ~~all reasonable due diligence due and careful~~ enquiries and consider all relevant matters, including the following:
- (a) - (f) [no change];
- (g) that the admission of the applicant to the Official List is not detrimental to the interest of investors or does not undermine public interest.
- (3) A Sponsor must, ~~conduct, actively participate and oversee in relation to the preparation and due diligence process for of the Public Document, and comply with the SC’s Guidelines on Due Diligence Conduct for Corporate Proposals~~equivalent obligations and standards imposed on a Submitting Party under the SC’s Guidelines on Submission of Corporate and Capital Market Product Proposals, where applicable.
- (4) A Sponsor must consider and advise on the competency and suitability of other advisers and experts involved in the listing of the applicant.
- (5) [no change].”

1.4 [No change].

1.5 This Guidance Note clarifies the obligations of a Sponsor or an Adviser as follows:

- (a) [no change];
- (b) advising a listed corporation on any new issue of securities as set out in paragraphs 5.0, 6.0, ~~10.0~~ and 11.0 of this Guidance Note, with necessary modification and adaptation.

1.6 In addition, where a Sponsor is appointed to submit a Specific Proposal, this Guidance Note also clarifies the obligations of a Senior Officer and Qualified Person assigned to such Specific Proposal as set out in paragraph 12 of this Guidance Note.

2.0 Sound understanding of an Applicant

2.1 A Sponsor must achieve a sound understanding and updated knowledge of the Applicant, its business, operations, the industry it operates in and any other issues that might affect the business, operations and industry of the Applicant. A Sponsor may use its in-house specialists, appoint independent external experts or procure professional or legal advice to achieve this.

2.2 In fulfilling paragraph 2.1 above, a Sponsor should at least do the following:

- (a) [no change];
- (b) consider the Applicant’s sector, proposition, business plan, business structure, historical financial information and other corporate information, ~~including the due diligence performed pursuant to paragraph 10.0;~~
- (c) - (d) [no change].

9.0 Investor and ~~P~~public interest

A Sponsor must consider whether the listing application by an Applicant would be detrimental to the interest of investors or undermine public interest.

10.0 ~~Due diligence~~[Deleted]

~~10.1 A Sponsor must oversee the due diligence process, satisfy itself that the due diligence done is appropriate and suitable for the Applicant and its listing application. A Sponsor must be satisfied that all material issues arising from the due diligence exercise are dealt with or otherwise do not affect the appropriateness and suitability of the Applicant for listing.~~

~~10.2 In doing so, the Sponsor must, amongst others be satisfied that appropriate financial and legal due diligence exercises are undertaken by appropriate professional firm(s) which complies with the SC's Guidelines on Due Diligence Conduct for Corporate Proposals.~~

11.0 Competency of other professionals and experts

11.1 When considering and advising on the suitability and competence of other professionals and experts including the Applicant's reporting accountants and ongoing auditors, a Sponsor must base its assessment at a minimum on qualification, competency, reputation, track record, relevant experience and adequacy of resources.

11.2 Where such professionals and experts are appointed, the Sponsor must -

- (a) determine the terms of reference of such professionals and experts including the scope and extent of the task to be undertaken by them; and
- (b) take steps to ensure that the task undertaken by such professionals and experts is acceptable and adequate for the purpose of the proposal.

12.0 Roles and responsibilities of a Qualified Person and Senior Officer in a Specific Proposal

12.1 A Sponsor appointed to submit a Specific Proposal must ensure that the Senior Officer and Qualified Person assigned to a Specific Proposal comply with the requirements set out in paragraphs 12.2 and 12.3 of this Guidance Note respectively.

12.2 A Senior Officer is responsible for the supervision and management of a Specific Proposal which includes -

- (a) allocating sufficient persons with appropriate levels of knowledge, skills and experience to each Specific Proposal taking into account the volume, size, complexity and nature of the Specific Proposal;
- (b) reviewing the performance of the Qualified Person and the team; and
- (c) deciding on or escalating critical matters in accordance with the policies and procedures of the Sponsor as set out in Rule 4.05A(1)(c) of the Listing Requirements.

12.3 A Qualified Person assigned to work on a Specific Proposal must -

- (a) be in charge of supervision of the team until implementation of the Specific Proposal or cessation of engagement;
- (b) determine the scope and extent of due diligence required for such Specific Proposal in its entirety including enlarging or varying the scope of due diligence exercise should the Qualified Person becomes aware of any new information or development;
- (c) critically assess the results of the due diligence and overall assessment of the adequacy of the due diligence review;
- (d) identify key risks related to the Specific Proposal and undertake adequate measures to address the risks;
- (e) ensure that the application meets the relevant provisions of the Listing Requirements and securities laws, where applicable;
- (f) be fully familiar and knowledgeable with key issues, deal promptly with all queries and concerns raised by the Exchange in relation to the Specific Proposal, and ensure responses to queries are complete and concerns raised are resolved in an effective manner; and
- (g) be responsible for the requirements in subparagraphs (a) to (f) above continuously until completion of implementation of the Specific Proposal.

12.4 Where there is more than one Senior Officer or Qualified Person assigned to a Specific Proposal, all the Senior Officers or Qualified Persons are jointly and severally responsible for the Specific Proposal.

[End of Guidance Note 18]

BURSA MALAYSIA SECURITIES BERHAD

GUIDANCE NOTE 19

APPOINTMENT OF ADVISER FOR CORPORATE PROPOSALS

Details		Cross References
Effective date:	3 August 2009	Rules 4.16, 4.25 and 8.06
Revision date:	3 January 2012, 13 July 2015, 2 January 2018, <u>1 January 2022</u>	

2.0 Corporate proposals or activities that require the services of an Adviser

2.1 A listed corporation must appoint an Adviser for the following corporate proposals or activities:

(a) - (d) [no change];

(dA) a Major Disposal;

(dB) a very substantial transaction;

(e) [no change];

(eA) a regularisation plan or an application by an affected listed corporation pursuant to Rule 8.03A(3)(b) and Rule 8.03A(6) of the Listing Requirements respectively;

(f) [no change];

(g) provision of financial assistance to associated companies or joint arrangements pursuant to Rule 8.25(2)(c);

(h) - (o) [no change].

[End of Guidance Note 19]

BURSA MALAYSIA SECURITIES BERHAD**GUIDANCE NOTE 23****REQUIREMENTS RELATING TO PROSPECTUS AND ADVERTISING RESTRICTIONS**

<u>Details</u>	<u>Cross References</u>
Effective date: 1 January 2022	Rules 3.12A, 3.12C, 3.12D, 3.12H, 6.18B

1.0 Introduction

1.1 This Guidance Note sets out the following:

- (a) the circumstances where the Exchange may refuse to register a prospectus;
- (b) clarifications on the duty of disclosure in prospectus; and
- (c) advertising restrictions of a prospectus.

1.2 The requirements set out in this Guidance Note also apply to a listed corporation that prepares an abridged prospectus for a rights issue.

1.3 This Guidance Note must be read in conjunction with the Listing Requirements.

2.0 Circumstances where registration of prospectus may be refused

2.1 Rules 3.12A(1), 3.12D(2)(b) and 6.18B(1) of the Listing Requirements stipulate the requirement to register a prospectus, supplementary or replacement prospectus and abridged prospectus respectively, with the Exchange.

2.2 In this regard, the Exchange may refuse to register a prospectus if -

- (a) the prospectus does not comply with the Listing Requirements or the CMSA;
- (b) the prospectus contains any statement or information that is false or misleading, or from which there is a material omission;
- (c) the issue or offer of securities to which the prospectus relates does not comply with the Listing Requirements or the CMSA;

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- (d) the application for listing and admission to the Official List, including the issue or offer of securities to which the prospectus relates -
- (i) has not been approved by the Exchange; or
 - (ii) does not comply with any term or condition imposed by the Exchange; or
- (e) the applicant has contravened any provision of the securities laws or the Companies Act and such contravention would cast a doubt as to whether the applicant is suitable to make an issue or offer of securities or for admission to the Official List.

3.0 Clarifications on obligation to observe the duty of disclosure for prospectus

3.1 Under Rule 3.12C(1) of the Listing Requirements, an applicant, its promoters, directors, chief executive, Sponsor and adviser (collectively the “said Person”) must ensure that the prospectus prepared, submitted or issued pursuant to the Listing Requirements, among others -

- (a) is factual, clear, accurate, concise and contains sufficient information to enable investors to make informed investment decisions;
- (b) does not contain any material omission; and
- (c) is not false or misleading.

3.2 In determining whether a prospectus contains any statement or information that is false or misleading, or from which there is a material omission, the said Person must consider whether the prospectus contains information that investors and their professional advisers would reasonably require and expect to find in the prospectus, for the purpose of making an informed assessment of-

- (a) the assets and liabilities, financial position, profits and losses and prospects of the applicant;
- (b) the rights attaching to the securities; and
- (c) the merits of investing in the securities and the extent of the risk involved in doing so.

3.3 The information that investors and their professional advisers would reasonably require and expect to find in the prospectus under paragraph 3.2 above is information -

- (a) which is known to all or any of the said Person and the following persons:
 - (i) a person who has consented or caused himself to be named and is named in the prospectus as a director or as having agreed to become a director, either immediately or after an interval of time;
 - (ii) a person who consented to be named in the prospectus as having made a statement -
 - (aa) that is included in the prospectus; or
 - (bb) on which a statement in the prospectus is based;

(iii) the following persons who consented to be named as such in the prospectus in relation to an issue or offer of securities:

(aa) a stockbroker;

(bb) an underwriter;

(cc) an auditor;

(dd) a banker; or

(ee) a lawyer;

(iv) a person who consented to be named in the prospectus as having performed or performing any function in a professional, advisory or other capacity not mentioned in paragraphs 3.3 (a)(ii) and (iii) above and is not a Sponsor, in relation to an issue or offer of securities; or

(b) which any of the persons referred to paragraph 3.3(a) above would have been able to obtain by making such enquiries as were reasonable in the circumstances.

3.4 Without prejudice to the generality of paragraphs 3.2 and 3.3 above, in determining the information that is required to be included in a prospectus, a said Person must have regard to -

(a) the nature of -

(i) the securities; and

(ii) the business of the applicant;

(b) the persons likely to consider acquiring such securities;

(c) the fact that certain matters may reasonably be expected to be known to any professional adviser whom investors may reasonably be expected to consult; and

(d) whether the persons to whom an issue or offer of securities is to be made, are the holders of securities in the applicant, and if they are, to what extent (if any) relevant information has previously been given to them by the applicant under these Requirements or any law, if applicable, or otherwise.

4.0 Requirements relating to advertising restrictions

4.1 Rule 3.12H of the Listing Requirements stipulates that an applicant must not issue or publish any advertising notice unless the requirements as may be prescribed by the Exchange are complied.

Obligations prior to registration of prospectus

4.2 In this regard, an applicant may, before the registration of a prospectus, issue or publish an advertising notice if the following are complied with:

- (a) the consent of the Exchange has been obtained;
- (b) all terms or conditions as may be imposed by the Exchange for its consent have been met; and
- (c) the advertising notice only contains the prescribed information as set out in Part A of Annexure GN23-A.

4.3 If the prospectus has been submitted to the Exchange for registration, the consent of the Exchange in paragraph 4.2(a) above is deemed given in the following circumstances, during the period after the prospectus has been submitted until registration of the prospectus:

<u>No.</u>	<u>Activities</u>	<u>Conditions that must be met for the deemed consent</u>
(a)	<u>Presentations</u>	<p>(i) <u>The presentations, both oral and written, must be made by the applicant or persons authorised by the applicant to conduct the presentation (other than licensed dealers, exempt dealers, licensed investment advisers, licensed fund managers, exempt fund managers and their representatives acting on their own behalf).</u></p> <p>(ii) <u>The presentations may only be attended by the categories of persons set out in Schedules 6 and 7 of the CMSA, members of the press and financial analysts.</u></p> <p>(iii) <u>Any written materials circulated at the presentations may contain the prescribed information as set out in Part A of Annexure GN23-A and information on the profiles of the promoters, directors and applicant.</u></p> <p>(iv) <u>Information provided in oral form may, in addition to the prescribed information as set out in subparagraph (iii) above, include -</u></p> <p>(aa) <u>the proposed utilisation of funds;</u></p> <p>(bb) <u>statistics about the offering including pro forma net tangible assets or net assets, earnings per share, price-earnings ratio;</u></p> <p>(cc) <u>the historical performance of the applicant; and</u></p> <p>(dd) <u>forward looking statements backed by proper assumptions.</u></p>

<u>No.</u>	<u>Activities</u>	<u>Conditions that must be met for the deemed consent</u>
<u>(b)</u>	<u>Announcements made upon obtaining underwriting mandate</u>	<u>(i) The announcements must be made by the parties to the underwriting agreement.</u> <u>(ii) The announcements must pertain to agreements which will be, or have been, signed.</u> <u>(iii) Any written information on the issue or offer of securities may contain the prescribed information as set out in Part A of Annexure GN23-A and information on the profiles of the promoters, directors and applicant.</u>
<u>(c)</u>	<u>Announcements made upon the joint signing of underwriting agreements</u>	<u>(i) The announcements must be made by the parties to the agreement.</u> <u>(ii) The announcements must be confined to agreements which will be, or have been, signed.</u> <u>(iii) Any written information relating to the issue or offer securities may contain the prescribed information as set out in Part A of Annexure GN23-A and information on the profiles of the promoters, directors and applicant.</u>
<u>(d)</u>	<u>Concise statements</u>	<u>Any notice which refers to a proposed issue or offer of securities may contain the prescribed information as set out in Part A of Annexure GN23-A and information on the profiles of the promoters, directors and applicant.</u>

4.4 The deemed consent of the Exchange in paragraph 4.3 above is granted on the basis that the activities are not conducted in a way that encourage retail investors to make investment decisions without the benefit of a prospectus.

4.5 For the avoidance of doubt, the consent of the Exchange is not required for announcements made by a Sponsor or an applicant as to whether the issue was undersubscribed or oversubscribed, and the extent of the undersubscription or oversubscription.

Obligations after registration of prospectus

4.6 An applicant may, after the registration and lodgement of a prospectus with the Exchange and the Registrar respectively, issue or publish an advertising notice that contains information disclosed in the prospectus including the prescribed information as set out in Part B of Annexure GN23-A.

ANNEXURE GN23-A**Part A****Contents of advertising notice issued or published prior to registration of prospectus**
(paragraph 4.2(c); 4.3(a)(iii); 4.3(b)(iii), 4.3(c)(iii) and 4.3(d))

- (1) The name of the applicant.**
- (2) A concise statement of the general nature of the main business or undertaking or proposed main business or undertaking of the applicant.**
- (3) The names, addresses and, where appropriate, occupations of the directors or proposed directors.**
- (4) The names and addresses of stockbrokers, underwriters and Sponsor in relation to the proposed issue or offer of securities.**
- (5) In the case of debentures, the name and address of the trustee for debenture holders.**
- (6) If applicable, a brief description of the listing status of the applicant on any stock exchange or other similar exchange outside Malaysia, or a statement that it is intended to apply for permission to list the applicant on any stock exchange or other similar exchange outside Malaysia but no assurance has been given that the applicant will be listed.**
- (7) A statement that a prospectus is in the course of preparation and that an issue or offer of securities is proposed, together with a brief indication of the nature and number of securities and of the possible timing of the issue of the prospectus.**
- (8) Such other information or matters which the Exchange may specify.**

Part B**Contents of advertising notice issued or published after registration and lodgement of prospectus**
(paragraph 4.6)

- (1) A statement that a prospectus in relation to the applicant's securities has been registered.**
- (2) The date of the prospectus.**
- (3) A statement specifying where a copy of the prospectus can be obtained.**
- (4) A statement that any issue of securities to which the prospectus relates will only be made on receipt of a form of application referred to in, and accompanying, a copy of the prospectus.**
- (5) Such other information or matters which the Exchange may specify.**

[End of Appendix 1]