

## ANNEXURE 2

## QUESTIONS AND ANSWERS

AMENDMENTS TO BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING  
REQUIREMENTS TO FACILITATE THE EXCHANGE'S OPERATIONS ON A SURPRISE HOLIDAYCHAPTER 1 - DEFINITION AND INTERPRETATION1.6 Definition of "Surprise Holiday" and "market day"(i) What is a Surprise Holiday, and under what circumstances will the Exchange operate on a Surprise Holiday?

Under Rule 1.01 of the ACE LR, Surprise Holiday means a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year. An example of a Surprise Holiday would be the declaration of a public holiday on 3 December 2021 for the Federal Territories of Kuala Lumpur, Putrajaya and Labuan in celebration of Kuala Lumpur City Football Club winning the Malaysia Cup on 30 November 2021.

Therefore, the provisions relating to Surprise Holidays in the ACE LR are meant to address public holidays which are unscheduled or unanticipated only.

The Exchange will take into consideration the following factors before deciding to operate on a Surprise Holiday, i.e. whether -

- (a) the Real-Time Electronic Transfer of Funds and Securities System, being the financial market infrastructure, is also operating on such day to facilitate the clearing and settlement service; and
- (b) there is concurrence from the SC for the capital markets to remain open on the Surprise Holiday.

(ii) How soon will the Exchange notify the market before it operates on a Surprise Holiday, and how will the market be notified?

The Exchange will endeavour to provide advance notice to the industry and market in a timely manner. The Exchange will issue a media release to inform the public if it decides to operate on a Surprise Holiday.

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**CHAPTER 2 - GENERAL****Obligation to comply with the ACE LR on a Surprise Holiday which is a market day****2.25 Will a listed corporation be required to fulfill its obligations under the ACE LR if the Exchange operates on a Surprise Holiday? Will the answer be any different if the listed corporation is not open on such day?**

Yes, a listed corporation is expected to make the necessary arrangements to execute its duties and obligations on the Surprise Holiday, irrespective whether it remains open or otherwise.

There may be some instances of Surprise Holidays that are sudden, or announced pursuant to the Holidays Act 1951 with short notice. The Exchange will take into consideration all facts and circumstances before deciding if any variation to the obligations or timelines applicable to the listed corporation under the ACE LR should be considered on a case-to-case basis, in such instances.

A listed corporation may consult the Exchange for guidance if it foresees any issues with meeting its obligations.

**2.26 How will a period of market days be computed if there is a Surprise Holiday within that period where the Exchange is open for trading in securities?**

The Surprise Holiday will be included in the computation of the period of market days. This means that a listed corporation must also comply with, or give effect to, the provisions in the ACE LR within a stipulated timeframe which falls on, or includes, the Surprise Holiday.

Please see the Illustration below:

**ILLUSTRATION****Facts:**

- Mr. A is a director of ABC Berhad, a listed corporation.
- Mr. A deals in the listed securities of ABC Berhad on 16 January 2023, which is outside a closed period.

**Computation of time in respect of the listed corporation's obligations:**

Under Rule 14.09 of the ACE LR, Mr. A must, within 3 market days after the dealing has occurred, give notice of the dealing in writing to the company secretary of ABC Berhad and ABC Berhad must immediately announce such notice to the Exchange.

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Based on the scenarios above, the last day on which *Mr. A* and *ABC Berhad* must comply with their obligations is as follows:

<u>Example</u>	<u>Monday</u> <u>16.1.2023</u>	<u>Tuesday</u> <u>17.1.2023</u>	<u>Wednesday</u> <u>18.1.2023</u>	<u>Thursday</u> <u>19.1.2023</u>	<u>Friday</u> <u>20.1.2023</u>
<u>If there is no Surprise Holiday</u>	* <u>Dealing by Mr. A</u>			<u>✓Mr. A gives notice of dealing</u>  <u>✓ABC Berhad makes immediate announcement of the notice</u>	
<u>If there is a Surprise Holiday on the last day of the notice period i.e. Thursday, 19 January 2023 where the Exchange is open for trading</u>	* <u>Dealing by Mr. A</u>			<u>✓Mr. A gives notice of dealing</u>  <u>✓ABC Berhad makes immediate announcement of the notice</u>	
<u>If there is a Surprise Holiday in between the notice period i.e. Tuesday, 17 January</u>	* <u>Dealing by Mr. A</u>			<u>✓Mr. A gives notice of dealing</u>  <u>✓ABC Berhad makes immediate</u>	

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<u>2023</u> <u>where the</u> <u>Exchange</u> <u>is open for</u> <u>trading</u>				<u>announcement</u> <u>of the notice</u>	
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As illustrated above, there is no change to the computation of market days under the ACE LR if the Exchange is open for trading on a Surprise Holiday.

[End of Annexure 2]