

AMENDMENTS IN RELATION TO TRANSFER OF LISTING FROM THE LEAP MARKET TO THE ACE MARKET
FRAMEWORK AND RECOGNISED APPROVED ADVISER FRAMEWORK

APPENDIX 1

AMENDMENTS TO THE ACE MARKET LISTING REQUIREMENTS IN RELATION TO TRANSFER OF
LISTING FROM THE LEAP MARKET TO THE ACE MARKET
AND RECOGNISED APPROVED ADVISER FRAMEWORK

ACE Market Listing Requirements

CHAPTER 1 DEFINITIONS AND INTERPRETATION

PART A - DEFINITIONS

1.01 Definitions

In these Requirements, unless the context otherwise requires:-

- adviser in relation to an applicant or a listed corporation, means -
- (a) an Adviser, ~~or Sponsor~~ or Recognised Approved Adviser, and in the case of a Specific Proposal, the Sponsor or Recognised Approved Adviser, as the case may be, and its Qualified Person and Senior Officer;
 - (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 an applicant or 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.

Approved Adviser has the same meaning given in the LEAP Market Listing Requirements.

Continuing Adviser has the same meaning given in the LEAP Market Listing Requirements.

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<u>Joint Transfer Sponsor</u>	<u>means the Sponsor and Recognised Approved Adviser, either individually or collectively, as the context may require, who are jointly appointed by a transfer applicant in making the transfer of listing application to the Exchange.</u>
Qualified Person	means the employee of the Sponsor <u>or the Recognised Approved Adviser, as the case may be,</u> who fulfils the requirements of a qualified person under the SC's Licensing Handbook.
<u>Recognised Approved Adviser</u>	<u>means an Approved Adviser which has been approved to act as a Recognised Approved Adviser by the Exchange pursuant to Rule 4.29(2) of these Requirements.</u>
<u>replacement Sponsor</u>	<u>means a Sponsor or Recognised Approved Adviser, as the case may be, which has been appointed by a listed corporation during the Sponsorship Period to assume the role of a Sponsor, after the resignation or termination of service of the Sponsor responsible for its admission to the Official List.</u>
Specific Proposal	refers to the following: <ul style="list-style-type: none">(a) an application for admission to the Official List;(b) registration of prospectus (other than abridged prospectus) in relation to securities to be admitted to the Official List;(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); <u>or</u><u>(e) an application for transfer of listing to the ACE Market under Chapter 3A of these Requirements.</u>
Sponsored Corporation	means a listed corporation which is sponsored by a Sponsor <u>or a replacement Sponsor</u> during the Sponsorship Period.

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Sponsorship Period	in relation to a sponsorship means the period referred to in Rule 3.21(1) <u>or Rule 3A.05(1), as the case may be.</u>
<u>transfer applicant</u>	<u>a LEAP Market listed corporation that is seeking to transfer its listing to the ACE Market.</u>

[End of amendments to Chapter 1]

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CHAPTER 2 GENERAL

PART E - FEES AND OTHER CHARGES

2.19A Financial estimate, forecast and projection

(1) Where a circular or any document submitted to the Exchange contains reference to financial estimate, forecast or projection, the listed corporation and its Sponsor, ~~or~~ Adviser or Recognised Approved Adviser, (if appointed), as the case may be, must comply with Chapters 9 and 10 in Division 1, Part II of the SC's Prospectus Guidelines in relation to future financial information when preparing and disclosing such financial estimate, forecast or projection.

(2) [No change].

2.20 Fees and other charges

(1) An applicant, a transfer applicant, a listed corporation, ~~and~~ a Sponsor and a Recognised Approved Adviser must pay to the Exchange such fees and charges of such amount as may be prescribed by the Exchange from time to time.

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

[End of amendments to Chapter 2]

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CHAPTER 3 ADMISSION

PART D - SPONSORS

3.21 Sponsors

- (1) An applicant must secure and maintain the services of a Sponsor for the following period:
 - (a) at least 3 full financial years after its admission to the Official List; or
 - (b) at least 1 full financial year after the applicant has generated operating revenue, whichever is the later.
- (2) The applicant's Sponsor who submitted its application for admission to the Official List shall act as its Sponsor for at least 1 full financial year following the applicant's admission to the Official List.
- (2A) A listed corporation may apply to the Exchange to be exempted from continued compliance with sub-Rule (1) above if -
 - (a) a period of 1 full financial year has lapsed since its admission to the Official List; and
 - (b) it meets the quantitative criteria for admission to the Main Market of the Exchange, as confirmed by the listed corporation's Sponsor.
- (2B) The Exchange will not approve the application made pursuant to sub-Rule (2A) above unless it is satisfied with the corporate governance and compliance record of the listed corporation pursuant to these Requirements.
- (3) ~~For the avoidance of doubt, s~~Sub-Rules (1), (2) and (2A) above are also applicable 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.

[End of amendments to Chapter 3]

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CHAPTER 3A TRANSFER OF LISTING

PART A - GENERAL

3A.01 Introduction

- (1) This Chapter sets out the requirements that must be complied with by a transfer applicant.
- (2) Where any requirement in this Chapter conflicts with a requirement of another Chapter, the former prevails.

PART B - TRANSFER OF LISTING

3A.02 Transfer to the ACE Market

- (1) A transfer applicant must -
 - (a) have been listed for at least 2 years on the LEAP Market at the time of application for transfer of listing;
 - (b) be considered as suitable for listing after the assessment by a Sponsor or both the Sponsor and Recognised Approved Adviser as Joint Transfer Sponsor pursuant to Rule 4.07;
 - (c) comply with Chapters 3 and 3A of these Requirements, as the case may be, subject to the additional requirements, modifications or exceptions set out in this Chapter;
 - (d) undertake an issue of shares to the general public as part of its transfer of listing; and
 - (e) comply with the relevant admission procedures and requirements as may be prescribed by the Exchange.

[Cross reference: Guidance Notes 15 and 15A]

- (2) A transfer applicant may apply for the transfer of listing to the ACE Market (including the withdrawal of listing from the LEAP Market) through -
 - (a) a Sponsor; or

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- (b) a Sponsor jointly with a Recognised Approved Adviser as Joint Transfer Sponsor where the Sponsor must be the lead adviser.
- (3) If a Recognised Approved Adviser is appointed as the Joint Transfer Sponsor pursuant to sub-Rule (2)(b) above -
- (a) the Recognised Approved Adviser is not required to comply with Rules 3.15(1) and 3.18(2) of these Requirements if it is not permitted to act as a placement agent and underwriter; and
- (b) both the Sponsor and Recognised Approved Adviser must ensure compliance with these Requirements, and are jointly and severally responsible for the transfer of listing application (including the withdrawal of listing from the LEAP Market).

3A.03 Price discovery

- (1) A transfer applicant and its Sponsor or Joint Transfer Sponsor must ensure that there is a clear price discovery mechanism for the transfer applicant's shares which will be transferred to the ACE Market.
- (2) Such price discovery mechanism must -
- (a) reflect the current valuation ascribed to similar business or sector as the transfer applicant; and
- (b) be supported with sound and verifiable bases and justifications.
- (3) A transfer applicant and its Sponsor or Joint Transfer Sponsor must ensure that the price discovery mechanism together with the bases and justifications are -
- (a) disclosed in the circular to shareholders and prospectus; and
- (b) submitted to the Exchange as part of the transfer listing application.

[Cross reference: Guidance Note 15A]

3A.04 Prospectus requirements

A transfer applicant must comply with the requirements relating to prospectus under Chapter 3 of these Requirements including the contents of prospectus as prescribed in Appendix 3B. In addition, the transfer applicant must also ensure that the prospectus contains the additional information as set out in Appendix 3A(A).

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3A.05 Sponsorship of transfer applicant

- (1) A transfer applicant must secure and maintain the services of a Sponsor for the following periods:
- (a) at least 2 full financial years after its admission to the Official List; or
 - (b) at least 1 full financial year after it has generated operating revenue,
- whichever is the later.
- (2) The transfer applicant's Sponsor who submitted its transfer of listing application shall act as its Sponsor for at least 1 full financial year following the transfer applicant's admission to the Official List.

[End of Chapter]

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APPENDIX 3A(A)

**Additional contents of prospectus in relation to a transfer of listing to the ACE Market
(Rules 3A.03(3) and 3A.04)**

- (1) Status or progress of the business plan as disclosed in the information memorandum issued pursuant to the transfer applicant's listing on the LEAP Market, including any changes made to such plan and the reasons for such changes.
- (2) Details and status of the utilisation of proceeds raised by the transfer applicant during its listing on the LEAP Market. If the proceeds raised have not been fully utilised, reasons why such proceeds remain unutilised.
- (3) Information on the price discovery mechanism together with the bases and justifications as set out in Rule 3A.03 of these Requirements.

[End of amendments to Chapter 3A]

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CHAPTER 4 SPONSORS AND RECOGNISED APPROVED ADVISERS

PART A - GENERAL

4.01 Introduction

This Chapter sets out the requirements that must be complied with by a Sponsor, a Recognised Approved Adviser or a Sponsored Corporation.

PART H - RECOGNISED APPROVED ADVISER

4.29 Criteria for a Recognised Approved Adviser

- (1) An Approved Adviser wishing to be a Recognised Approved Adviser must comply with the following:
 - (a) have acted as an Approved Adviser for at least 3 initial listings on the LEAP Market;
 - (b) have at least 1 employee who is a Qualified Person;
 - (c) have satisfactory conduct and work record with no adverse record;
 - (d) have no pending investigation or enforcement action initiated against it by the Exchange or SC;
 - (e) provide the Exchange with an irrevocable and unconditional undertaking to comply with these Requirements which are applicable to it, in the form of Appendix 2A with the necessary modification; and
 - (f) satisfy such conditions as may be imposed by the Exchange.
- (2) Fulfilment of the requirements of sub-Rule (1) above does not in itself ensure that an Approved Adviser will be approved as a Recognised Approved Adviser. The Exchange retains its absolute discretion to -
 - (a) approve an Approved Adviser as a Recognised Approved Adviser;
 - (b) subject the approval to such other conditions as the Exchange thinks fit;
 - (c) decline the approval which is contrary to public interest, having particular regard to the need for investor protection; or

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(d) decline the approval which will or is likely to adversely affect the reputation of the Exchange or the integrity of the market.

4.30 Recognised Approved Adviser's obligations and other requirements

(1) A Recognised Approved Adviser may be appointed to do the following:

(a) act as a Joint Transfer Sponsor for a transfer applicant which it has acted either as an Approved Adviser for its initial listing, or as its Continuing Adviser for at least 1 full financial year, on the LEAP Market;

(b) serve as a replacement Sponsor of a listed corporation which it has acted as a Joint Transfer Sponsor; or

(c) act as an adviser for its Sponsored Corporation or any other listed corporation which it has acted as a Joint Transfer Sponsor, which undertakes a corporate proposal involving new issue of securities as set out in Rule 6.02(4A) of these Requirements, during or after the Sponsorship Period.

(2) A Recognised Approved Adviser, its Qualified Person and Senior Officer, as well as a Sponsored Corporation must comply with this Chapter and these Requirements, to the extent they are applicable to them with the necessary modifications, as if the Recognised Approved Adviser were the Sponsor.

[End of Chapter]

[End of amendments to Chapter 4]

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CHAPTER 6 NEW ISSUES OF SECURITIES

PART B - ADMISSION

6.02 Admission

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

- (4) ~~Subject to sub-Rule (4A) below, Aa~~ 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 ~~19~~18]

- ~~(4A) A listed corporation transferred from the LEAP Market may submit a listing application to the Exchange through a Sponsor, Adviser or Recognised Approved Adviser which acted as its Joint Transfer Sponsor, in respect of an issue of new securities pursuant to-~~

~~(a) a bonus issue;~~

~~(b) a private placement made under a general mandate; and/or~~

~~(c) a Dividend Reinvestment Scheme.~~

[Cross reference: Guidance Note 18]

- ~~(4B) The Sponsor, Adviser or Recognised Approved Adviser, as the case may be, must be primarily responsible for any application submitted by it in this Chapter. If there is more than 1 Sponsor, Adviser or Recognised Approved Adviser appointed, all Sponsors, Advisers or Recognised Approved Advisers are jointly and severally responsible for the same application.~~

- (5) A listed corporation and its Sponsor, ~~or~~ Adviser or Recognised Approved Adviser must comply with the relevant listing procedures and requirements relating to a new issue of securities as may be prescribed by the Exchange.

[Cross reference: Guidance Note 17]

(6) [No change].

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PART D - ADDITIONAL REQUIREMENTS RELATING TO PLACEMENT**6.12 [Deleted]****6.13 Placement agent**

(1) The Sponsor or Adviser of the listed corporation, as the case may be, must act as the placement agent for placements of securities.

(2) If a Recognised Approved Adviser is appointed under Rule 6.02(4A) above to submit the listing application for the new issue of securities pursuant to a placement of securities but is not permitted to act as the placement agent pursuant to sub-Rule (1) above, the Recognised Approved Adviser must ensure that the listed corporation transferred from the LEAP Market appoints a qualified person to act as the placement agent.

6.16 Placees' details

(1) As soon as practicable after the placement of securities and before the listing of such new issue of securities, the listed corporation's Sponsor, ~~or~~ Adviser or Recognised Approved Adviser, as the case may be, must submit to the Exchange the following:

- (a) the final list (broken down by each placement agent) setting out the names, home or business addresses, identity card/passport/company registration numbers, occupations/principal activities and securities account numbers of all the placees and the ultimate beneficial owners of the securities placed (in the case where the placees are nominee corporations or funds), and the amount and price of securities placed to each placee; and
- (b) a confirmation from the Sponsor, ~~or~~ Adviser or Recognised Approved Adviser, as the case may be, that to the best of its knowledge and belief, after having taken all reasonable steps and made all reasonable inquiries, the details set out in the final list of placees in sub-Rule (a) above are accurate and the issue or placement exercise complies with the requirements as stated in this Chapter.

(2) The information on the ultimate beneficiaries of the securities as required in sub-Rule (1)(a) above need not be submitted for the following types of placees:

- (a) statutory institutions managing funds belonging to general public;
- (b) unit trust funds or collective investment schemes approved by the SC; and
- (c) collective investment schemes which are authorised, approved or registered investment schemes incorporated, constituted or domiciled in a jurisdiction other than Malaysia and regulated by the relevant regulatory authority in that

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jurisdiction, subject to the listed corporation's Sponsor, ~~or~~ Adviser or Recognised Approved Adviser, as the case may be, confirming to the Exchange that such schemes have been duly authorised, approved or registered.

PART J - IMPLEMENTATION OF PROPOSAL**6.61 Extension of implementation time**

- (1) The Exchange may, upon a listed corporation's application, in exceptional cases grant an extension of time for a listed corporation to complete an Issuance Proposal. The listed corporation must apply for an extension through its Sponsor, ~~or~~ Adviser or Recognised Approved Adviser, as the case may be, no later than 14 days before the Exchange's approval to the listing application expires. The listed corporation must fully justify its application.
- (2) - (3) [No change].

6.62 Post-implementation obligations

- (1) A listed corporation and its Sponsor, ~~or~~ Adviser or Recognised Approved Adviser, as the case may be, must inform the Exchange the dates of completion for all approved Issuance Proposal.
- (2) The listed corporation and its Sponsor, ~~or~~ Adviser or Recognised Approved Adviser, as the case may be, must furnish the Exchange with a written confirmation of its compliance with terms and conditions of the Exchange's approval once the Issuance Proposal has been completed.
- (3) The listed corporation and its Sponsor, ~~or~~ Adviser or Recognised Approved Adviser, as the case may be, must submit the actual figures once determined where an indicative issue price or number of securities to be issued are provided in the listing application for the Issuance Proposal.

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APPENDIX 6B**Part A****Contents of circular in relation to a new issue of securities**
(Rules 6.09(1) and 6.54(1))**COVER PAGE**

- (1) [No change].
- (2) A statement that the circular has been reviewed by the listed corporation's Sponsor, ~~or~~ Adviser or Recognised Approved Adviser, as the case may be.
- (3) - (34) [No change].

FURTHER / ADDITIONAL INFORMATION

- (35) Any other information which the securities holders and their Sponsor, ~~or~~ Adviser or Recognised Approved Adviser, as the case may be, would reasonably expect to find in a circular of that nature for the purpose of making an informed decision.

[End of amendments to Chapter 6]

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CHAPTER 8 CONTINUING LISTING OBLIGATIONS

PART B - CONTINUING LISTING CRITERIA

8.05 Sponsor during the Sponsorship Period

- (1) A listed corporation must comply with Rule 3.21 or Rule 3A.05, as the case may be, in securing and maintaining the services of a Sponsor or a replacement Sponsor.
- (2) [No change].

8.06 Appointment of Adviser for proposals

- (1) [No change].
- (1A) A listed corporation transferred from the LEAP Market may engage the services of either an Adviser or the Recognised Approved Adviser which acted as its Joint Transfer Sponsor, where it undertakes a corporate proposal involving new issue of securities prescribed in Rule 6.02(4A) of these Requirements.
- (2) A listed corporation must ensure that the circular or document in respect of such corporate proposal is prepared and reviewed by its Adviser or Recognised Approved Adviser, as the case may be, before it is submitted to the Exchange for perusal.

[End of amendments to Chapter 8]

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CHAPTER 9 CONTINUING DISCLOSURE

PART I - PREPARATION OF ANNOUNCEMENTS

9.16 [Deleted]

9.17 Preparation of press or public announcement

- (1) [No change].
- (2) During the Sponsorship pPeriod ~~where the listed corporation is required to have a Sponsor pursuant to these Requirements, a listed corporation's~~ announcement must be reviewed by ~~the its~~ Sponsor or replacement Sponsor, as the case may be, except for announcements made:
 - (a) pursuant to Rules 9.19(9), (10), (12), (13), (14), (15), (18) and (19) below; or
 - (b) by an Adviser appointed by the listed corporation.

PART J - IMMEDIATE DISCLOSURE REQUIREMENTS

9.19 Immediate announcements to the Exchange

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

- (1) - (15) [no change];
- (16) any notice of resignation by, or termination of, the Sponsor or replacement Sponsor, as the case may be, of the listed corporation. The reasons for such resignation or termination must be disclosed;
- (17) - (52) [no change].

PART L - CIRCULARS AND OTHER REQUIREMENTS

9.30 [Deleted]

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9.30A Draft circulars and other documents

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

- (5) Where a circular or document is required to be reviewed by an Adviser~~, or~~ Sponsor or Recognised Approved Adviser, as the case may be, the listed corporation must include a statement in the circular or document that the circular or document has been reviewed by the listed corporation's Adviser~~, or~~ Sponsor or Recognised Approved Adviser, as the case may be.

[Cross reference: Guidance Note 22]

APPENDIX 9C

Part A

Contents of annual report (Rule 9.25)

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

- (6) The name, address and telephone number of the Sponsor or the replacement Sponsor, as the case may be, of the listed corporation.

(7) - (31) [No change].

[End of amendments to Chapter 9]

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CHAPTER 16 SUSPENSION, DE-LISTING AND ENFORCEMENT

PART D - ENFORCEMENT

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) - (b) [no change];
 - (c) in relation to advisers -
 - (i) - (vii) [no change];
 - (viii) in the case of an Adviser, ~~or Sponsor~~ or Recognised Approved Adviser, suspension of any or all rights attaching to registration on the Register of Sponsors or the approval to act as a Recognised Approved Adviser, as the case may be, on such terms and for such period as the Exchange thinks fit;
 - (ix) removal of the Adviser or Sponsor from the Register of Sponsors, or in the case of a Recognised Approved Adviser, withdrawal of the approval to act as a Recognised Approved Adviser; or
 - (x) [no change].

[End of amendments to Chapter 16]

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GUIDANCE NOTE 15

LISTING PROCEDURES FOR INITIAL ADMISSION AND PROSPECTUS REGISTRATION

Details		Cross References
Effective date:	3 August 2009	Rules 3.02, 3.12A(2)(a), 3.12D(2)(a), 3.12I(1), <u>3A.02(1)</u> , 4.06A, 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, 1 January 2022, <u>1 April 2023</u>	

1.0 Introduction

1.1 [No change].

1.2 The requirements set out in this Guidance Note also apply to the following parties:

(a) a transfer applicant and its Sponsor or Joint Transfer Sponsor, as if they were the applicant and Sponsor respectively. The transfer applicant and its Sponsor or Joint Transfer Sponsor must also comply with the requirements under Guidance Note 15A; or

(b) 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.

2.0 - 15.0 [No change].

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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.	[No change]		
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"/>
		2.3 <u>Transfer of listing from LEAP Market to the ACE Market</u>	<input type="checkbox"/>
	Details of proposals which form part of the IPO/ RTO/ <u>Transfer of Listing</u> proposals		
	Number & types of securities applied for listing & issue price (if any)		
3.	[No change]		

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4.	INITIAL PUBLIC OFFERINGS (“IPO”)	
4A	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>
4B	Tentative listing date (to specify)	
4C - 4E	[No change]	
4F	Undertakings	<p>We undertake the following:</p> <p>(a)-(d) [no change];</p> <p>(e) a schedule of actual distribution of the public shareholding spread mentioned in item paragraph (d) above, as per <u>paragraph 1(f) in Part B(1)(d)</u> of Annexure GN15-A, will be furnished to the Exchange on the first day of listing;</p> <p>(f) - (l) [no change].</p>
5 - 6	[No change]	
<u>7.</u>	<u>TRANSFER OF LISTING TO THE ACE MARKET (“TRANSFER”)</u>	
<u>7A.</u>	<u>Proforma public shareholdings spread</u>	<p>(a) <u>ORDINARY SHARES</u></p> <p>[]% and [] public shareholders</p> <p>(b) <u>CONVERTIBLE SECURITIES/ PREFERENCE SHARES</u></p> <p>[] Holders</p>

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<u>7B</u>	<u>Tentative transfer date (to specify)</u>	
<u>7C</u>	<u>Conditionality of transfer</u>	<p>The transfer is/is not conditional upon any other corporate proposals.</p> <p>If in the affirmative, to provide details of the other corporate exercises, including the estimated time frame for completion:</p> <p>_____</p>
<u>7D</u>	<u>Other confirmations</u>	<p>We confirm that:</p> <p>(a) <u>The core business of the transfer applicant is not the holding of investments in other listed corporations (Rule 3.04 of the LR).</u></p> <p>(b) <u>The transfer applicant has sufficient working capital available for its present requirements and for at least 12 months from the date of its prospectus for the issue of shares to the public in conjunction with the transfer (Rule 3.05 of the LR).</u></p> <p>(c) <u>The transfer applicant complies with the requirement on management continuity pursuant to Rule 3.06 of the LR.</u></p> <p>(d) <u>The public shareholding spread based on the total number of shares for which listing is sought of the transfer applicant will be in compliance with Rule 3.10 of the LR.</u></p> <p>(e) <u>The relevant laws, regulations, rules and requirements governing conduct of the business of the transfer applicant and its group have been complied with.</u></p> <p>(f) <u>The submissions of tax returns and settlement of tax liabilities of the transfer applicant, its subsidiaries and proposed subsidiaries, with the tax authorities, are up-to-date.</u></p> <p>(g) <u>The composition of the board of directors of the transfer applicant complies with the requirements of Rule 15.02 of the LR.</u></p>

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		<p><u>(h) The composition of the audit committee of the transfer applicant complies with the requirements of Rules 15.09 and 15.10 of the LR.</u></p>
<u>7E</u>	<u>Undertakings</u>	<p><u>We irrevocably and unconditionally undertake the following:</u></p> <p><u>(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;</u></p> <p><u>(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;</u></p> <p><u>(c) the securities will rank pari passu in all respects with each other;</u></p> <p><u>(d) the public shareholding spread based on the total number of shares for which listing is sought of the transfer applicant will be in compliance with Rule 3.10 of the LR;</u></p> <p><u>(e) a schedule of actual distribution of the public shareholding spread mentioned in paragraph (d) above, as per paragraph 1(f) in Part B of Annexure GN15-A, will be furnished to the Exchange on the first day of listing;</u></p> <p><u>(f) the following information on the moratorium on the sale of securities will be submitted to Depository prior to the listing:</u></p> <p><u>(i) the names of securities holders;</u></p> <p><u>(ii) the number of securities; and</u></p> <p><u>(iii) the dates(s) of expiry of the moratorium;</u></p> <p><u>(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;</u></p> <p><u>(h) all allotment information of new securities will be submitted to Depository for the crediting of securities into the respective securities holders' accounts;</u></p>

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		<p>(i) <u>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;</u></p> <p>(j) <u>to immediately inform the Exchange upon becoming aware, after submission of the application for the transfer, that the transfer 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;</u></p> <p>(k) <u>to announce to the Exchange the relevant information in accordance with paragraphs 8.1 and 8.2 of Guidance Note 15; and</u></p> <p>(l) <u>to announce the latest quarterly results, where applicable, at least 2 market days prior to the date of listing.</u></p>
<p>_____ [Senior Officer or Authorised signatory (if Senior Officer is a committee) of the Sponsor] Name: Designation: Date:</p> <p>_____ [Qualified Person of the Sponsor] Name : Designation: Date:</p>		<p>_____ [Authorised signatory of the Sponsored Corporation] Name: Designation: Date:</p>

AMENDMENTS IN RELATION TO TRANSFER OF LISTING FROM THE LEAP MARKET TO THE ACE MARKET
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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 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 proposal~~ and approval-in-principle for registration of prospectus being sought;
 - (ii) - (vii) [no change]; and
 - (b) - (u) [No change].
- (2) [No change]

PART C [No change]

[End of amendments to Guidance Note 15]

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BURSA MALAYSIA SECURITIES BERHAD

GUIDANCE NOTE 15A

TRANSFER OF LISTED CORPORATIONS TO THE ACE MARKET

<u>Details</u>	<u>Cross References</u>
<u>Effective date:</u> <u>1 April 2023</u>	<u>Rules 3A.02(1) and 3A.03(3)</u>
<u>Revision date:</u>	

1.0 Introduction

1.1 This Guidance Note sets out the procedures and other requirements relating to an application for transfer of listing pursuant to Rule 3A.02 of the Listing Requirements.

2.0 Procedures relating to transfer of listing

2.1 A transfer applicant must, as part of the transfer of listing to the ACE Market, request for a withdrawal of listing from the LEAP Market in accordance with Rules 8.06 and 8.08 of the LEAP Market Listing Requirements with modifications where the transfer applicant must offer its shareholders and holders of any other class of listed securities, if applicable, the following:

- (a)** an exit offer in accordance with Rule 8.06(1)(c) of the LEAP Market Listing Requirements, in which case the transfer applicant must ensure full compliance with Rule 8.06, including Rules 8.06(1)(d) and 8.06(2) in respect of the exit offer only; or
- (b)** any other exit mechanism that is equitable for shareholders and holders of any other class of securities, if applicable, subject to the transfer applicant consulting the Exchange and submitting the proposed exit mechanism to the Exchange for perusal. The transfer applicant must not proceed until the Exchange has notified that it has no further comments.

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2.2 The following procedures apply to a transfer applicant, with the necessary modifications, as may be applicable:

- (a) the transfer applicant immediately announces to the Exchange, the proposed transfer of listing to the ACE Market and the withdrawal of listing from the LEAP Market together with the exit offer or exit mechanism to its existing shareholders and holders of any other class of securities, if applicable, (collectively, the “proposal”), upon approval of its board of directors. The transfer applicant must include the information set out in Part A of Annexure GN15A-A in the announcement;
- (b) the transfer applicant issues a circular which includes the information set out in Part B of Annexure GN15A-A to its shareholders;
- (c) the transfer applicant seeks shareholders’ approval for the proposal in a general meeting;
- (d) the transfer applicant submits the documents and information as may be specified by the Exchange for purposes of the pre-admission consultation under Rule 4.06A of the Listing Requirements (“pre-admission consultation pack”) to the Exchange;
- (e) the transfer applicant files with the Exchange an application for the proposed transfer of listing, comprising the listing application, the final copy of its prospectus and the application for withdrawal of listing from the LEAP Market together with supporting documents;
- (f) the Exchange grants approval for the withdrawal of listing from the LEAP Market and the admission of securities on the ACE Market, and approves-in-principle the prospectus for registration;
- (g) the transfer applicant implements the exit offer or exit mechanism for its existing shareholders and holders of any other class of securities, if applicable;
- (h) the Exchange registers the prospectus;
- (i) the transfer applicant –
 - (i) issues its prospectus and the offer period opens;
 - (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

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- (iv) announces to the Exchange the indicative timetable of the issuance of shares to the public containing the information set out in paragraph 8.1 of Guidance Note 15;
- (j) the transfer applicant announces the level of subscription and the basis of allocation;
- (k) the transfer applicant issues the securities and notices of allotment;
- (l) the transfer applicant announces to the Exchange the withdrawal and the transfer date;
- (m) the transfer applicant announces to the Exchange the relevant information in accordance with paragraph 8.2 of Guidance Note 15; and
- (n) the securities are admitted to the Official List and quoted on the Exchange.

3.0 Information on price discovery mechanism

- 3.1 A transfer applicant must include the information on the price discovery mechanism as set out in Rule 3A.03 of the Listing Requirements as part of its application for the transfer of listing to the ACE Market.

AMENDMENTS IN RELATION TO TRANSFER OF LISTING FROM THE LEAP MARKET TO THE ACE MARKET
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ANNEXURE GN15A-A

PART A

Contents of announcement in relation to the proposal

DETAILS OF THE PROPOSAL

1. Details of the proposal including the rationale and justification.
2. A statement whether the proposal is subject to the approval of shareholders and the relevant government authorities, and in the case of approval from relevant government authorities, the estimated timeframe for submission of the application to such authorities.
3. Information on the new issuance of securities in accordance with Part A of Appendix 6A.
4. Details of the withdrawal of listing of the transfer applicant from the LEAP Market and the exit offer or exit mechanism, as the case may be.
5. Impact of the proposal on the transfer applicant and its shareholders.
6. Effects of the proposal.
7. Information on the transfer applicant including -
 - (a) a brief history of the corporation or business for the past 3 years or since inception, whichever is the later, and if reorganised as a result of merger, consolidation or reorganisation, similarly the history of the predecessor corporations;
 - (b) the type and number of shares making up the share capital;
 - (c) the shareholding spread;
 - (d) the number of years the corporation has been listed on the LEAP Market;
 - (e) the status or progress of the business plan as disclosed in the information memorandum issued pursuant to the transfer applicant's initial listing on the LEAP Market, including any changes made to such plan and the reasons for such changes;

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- (f) the details and status of the utilisation of proceeds raised by the transfer applicant during its initial listing on the LEAP Market. If the proceeds raised have not been fully utilised, reasons why such proceeds remain unutilised and the purpose of the additional fundraising; and
- (g) profit and dividend record of the corporation/group based on the audited or proforma (whichever applicable) financial statements for the past 3 to 5 financial years (or such shorter period that the corporation/group has been in operation) and the latest interim financial statements. Where there is any material fluctuation in turnover or profits in any of the years, an explanation of this. There should be a tabulation showing the following:
- (i) revenue;
 - (ii) gross profit and gross profit margin;
 - (iii) EBITDA - earnings before interest, taxation, depreciation and amortisation;
 - (iv) other income;
 - (v) finance costs;
 - (vi) share of profits and losses of associates and joint ventures;
 - (vii) profit/loss before tax and profit/loss before tax margin;
 - (viii) tax expense;
 - (ix) profit/loss for the year and profit/loss margin;
 - (x) profit/loss attributable to non-controlling interest and equity holders of the parent; and
 - (xi) basic and diluted earnings per share.
8. Approvals required and the estimated time frame for submission of the application to the relevant authorities.
9. Interest of directors, major shareholders, chief executive and persons connected with such directors, major shareholders or chief executive.
10. A statement by the board of directors, excluding interested directors, stating whether the proposal is in the best interests of the transfer applicant. Where a director disagrees
-

AMENDMENTS IN RELATION TO TRANSFER OF LISTING FROM THE LEAP MARKET TO THE ACE MARKET
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with such statement, a statement by the said director setting out the reasons and the factors taken into consideration in forming that opinion.

11. Timeframe for completion and implementation of the proposal.

12. The consequences if the proposal is not implemented.

Part B

Contents of circular to shareholders in relation to the proposal

COVER PAGE

1. A heading drawing attention to the importance of the circular and advising holders of securities who are in any doubt as to what action to take to consult appropriate independent advisers.
2. A statement that the circular has been reviewed by the transfer applicant's Sponsor or Joint Transfer Sponsor, as the case may be.
3. A statement that Bursa Malaysia Securities Berhad takes no responsibility for the contents of the circular, valuation certificate and report if any, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the circular. In relation to a circular which has not been perused by Bursa Malaysia Securities Berhad before its issuance, a statement to that effect.

INTRODUCTION

4. The purpose of the circular.

DETAILS OF THE PROPOSAL

5. The details of the proposal, including the following:
 - (a) details of the proposed withdrawal of listing from the LEAP Market, including the exit offer or exit mechanism, as the case may be;
 - (b) details of the proposed listing on the ACE Market;
 - (c) details of the new issue of securities in accordance with Part A of Appendix 6B, where applicable;

AMENDMENTS IN RELATION TO TRANSFER OF LISTING FROM THE LEAP MARKET TO THE ACE MARKET
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- (d) the price discovery mechanism. The price discovery mechanism must -
- (i) reflect the current valuation ascribed to ACE Market listed corporations in similar business or sector as the transfer applicant; and
 - (ii) be supported with sound and verifiable bases and justifications; and
- (e) impact of the proposal and price discovery mechanism on the transfer applicant and its shareholders.

RATIONALE AND JUSTIFICATION FOR THE PROPOSAL

6. The rationale and justification for the proposal.

RISKS OF THE PROPOSAL

7. The risks in relation to the proposal including the consequences if the proposal is not implemented.

EFFECTS OF THE PROPOSAL

8. The effect of the proposal on the transfer applicant, which includes the effect of the proposal on the earnings per share, net assets per share, gearing, share capital and substantial shareholders' direct and/or indirect shareholding of the transfer applicant, in tabular form.

APPROVALS REQUIRED

9. A statement on whether the proposal is subject to approval of the shareholders and the relevant government authorities.
10. In the case of approval from the relevant government authorities, the conditions imposed and status of compliance.

CONDITIONALITY OF THE PROPOSAL

11. The details of any other intended corporate exercise/scheme which have been announced but not yet completed before the printing of the circular and whether the proposal is conditional or inter-conditional upon such and/or any other corporate exercise/scheme.

AMENDMENTS IN RELATION TO TRANSFER OF LISTING FROM THE LEAP MARKET TO THE ACE MARKET
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INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND PERSON CONNECTED

12. A statement on whether the directors, major shareholders or persons connected with a director or major shareholder, have any interest, direct or indirect, in the proposal, and the nature and extent of their interests.

DIRECTORS' RECOMMENDATION AND BASIS OF RECOMMENDATION

13. A statement by the board of directors, excluding interested directors, stating whether the proposal is in the best interests of the transfer applicant.
14. Where voting is required, a recommendation together with the basis of such recommendation from the board of directors, excluding interested directors, as to the voting action that shareholders should take.

INDEPENDENT ADVISER'S LETTER

15. If a transfer applicant provides an exit offer in accordance with Rule 8.06(1)(c) of the LEAP Market Listing Requirements, a separate letter by the independent adviser incorporating -
- (a) a comment as to whether the exit offer is fair and reasonable in so far as the shareholders and holders of any other class of listed securities are concerned. Such opinion must set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion. In arriving at such opinion, the independent adviser should comply with the relevant provisions relating to an independent adviser's recommendation in Schedule 2, Part III of the Rules on Take-Overs, Mergers and Compulsory Acquisitions; and
 - (b) its advice to the shareholders and holders of any other class of listed securities on whether they should vote in favour of the exit offer.

TENTATIVE TIMEFRAME FOR COMPLETION / IMPLEMENTATION

16. The tentative timetable for the implementation of the proposal.

FURTHER / ADDITIONAL INFORMATION

17. Status or progress of the business plan as disclosed in the information memorandum issued pursuant to the transfer applicant's initial listing on the LEAP Market, including any changes made to such plan and the reasons for such changes.

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18. The details and status of the utilisation of proceeds raised by the transfer applicant during its initial listing on the LEAP Market. If the proceeds raised have not been fully utilised, reasons why such proceeds remain unutilised and the purpose of the additional fundraising.
19. Any other information which the shareholders and their advisers would reasonably expect to find in a circular of that nature for the purpose of making an informed decision.

APPENDICES

20. Other information as follows:

- (a) a responsibility statement by the directors that the circular has been seen and approved by the directors of the transfer applicant and that they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries to the best of their knowledge and belief there are no other facts the omission of which would make any statement in the circular misleading;
- (b) details of material commitments and contingent liabilities incurred or known to be incurred by the transfer applicant;
- (c) where a person is named in the circular as having advised the transfer applicant or its directors, a statement -
- (i) that such adviser has given and has not withdrawn its written consent to the inclusion of the adviser's name and/or letter (if applicable) in the form and context in which it is included; and
- (ii) by the adviser as to whether conflict of interest exists or is likely to exist in relation to its role as an adviser. If a conflict of interest exists or likely to exist in relation to its role as an adviser, to provide full disclosure of the nature and extent of the conflict of interest or potential conflict of interest, the parties to the conflict, and measures taken for resolving, eliminating, or mitigating the situations of conflict of interest.

For this purpose, "conflict of interest" means circumstances or relationships which affect or may affect the ability of the adviser to act independently and objectively or where the adviser has an interest in the outcome of the proposal which interferes or is likely to interfere with its independence and objectivity; and

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- (d) a statement that for a period from the date of the circular to the date of the extraordinary general meeting, the following documents (or copies of the documents) in respect of the transfer applicant may be inspected at the registered office of the transfer applicant:
- (i) the constitution;
 - (ii) the audited financial statements for each of the 2 financial years preceding the publication of the circular and the latest unaudited results since the last audited financial statements;
 - (iii) all reports, letters or other documents, statement of financial position, valuations and statements by any adviser, any part of which is extracted or referred to in the circular; and
 - (iv) the letters of consent referred to in subparagraph 20(c) above.

[End of Annexure]

[End of amendments to Guidance Note 15A]

AMENDMENTS IN RELATION TO TRANSFER OF LISTING FROM THE LEAP MARKET TO THE ACE MARKET
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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, 6.18B, 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, 1 January 2022, <u>1 April 2023</u>	

1.0 - 12.0 [No change]

Annexure GN17-A [No change]

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ANNEXURE GN17-B

Part A

Listing application in relation to a new issue of securities or subdivision of shares
(paragraphs 6.1(a), 7.1 and 8.1)

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

Delete as appropriate

1. - 17.	[No change]	
18.	ISSUES OF SECURITIES ON A NON-PRO RATA BASIS UNDER A GENERAL MANDATE	
18A	Confirmation from Sponsor, or <u>Adviser or Recognised Approved Adviser</u> , as the case may be	We confirm that - (i) Rule 6.04 of the LR has been complied with <input type="checkbox"/> (ii) Rule 6.05 of the LR has been complied with <input type="checkbox"/>
19.	[No change]	
_____ [Authorised signatory of the Sponsor/Adviser/ <u>Recognised Approved Adviser</u>] Name: Designation: Date:		_____ [Authorised signatory of the listed corporation] Name: Designation: Date:

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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) - (b) [no change];
 - (c) a letter from the listed corporation's Sponsor, ~~or~~ Adviser or Recognised Approved Adviser, as the case may be, confirming all approvals of relevant authorities have been obtained;
 - (d) - (f) [no change]
- (2) [No change].
- (3) The confirmation in subparagraph (1)(c) above may be provided by the listed corporation instead of the Sponsor, ~~or~~ Adviser or Recognised Approved Adviser, as the case maybe, for a listing application of subdivision of shares or new issue of securities arising from -
 - (a) an exercise or conversion of convertible securities;
 - (b) an exercise of options under a Share Issuance Scheme; or
 - (c) a Specified Bonus Issue of equity securities.

Part C

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

(paragraph 6.2)

- (1) A listed corporation must file the following documents in support of quotation application for a new issue of securities:
 - (a) - (d)[no change];
 - (e) a confirmation from the listed corporation's Sponsor, ~~or~~ Adviser or Recognised Approved Adviser, as the case may be, of whether the new issue of securities will be listed and quoted as the existing securities of the same class or will be separately quoted on the listing date. If the new issue of securities will be

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separately quoted on the listing date, to specify the entitlement that the holders of the new issue of securities will not be entitled to;

- (f) a confirmation from the listed corporation's Sponsor, ~~or~~ Adviser or Recognised Approved Adviser, as the case may be, that all conditions including conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the securities have been met;
 - (g) a confirmation from the listed corporation's Sponsor, ~~or~~ Adviser or Recognised Approved Adviser, as the case may be, that there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the securities including any order, injunction or any other directive issued by any court of law; and
 - (h) [no change].
- (2) The relevant confirmations in subparagraphs (1)(e), (f) or (g) above may be provided by the listed corporation instead of the Sponsor, ~~or~~ Adviser or Recognised Approved Adviser, as the case may be, for an application for quotation of new issue of securities arising from -
- (a) an exercise or conversion of convertible securities;
 - (b) an exercise of options under a Share Issuance Scheme; or
 - (c) a Specified Bonus Issue of equity securities.

Part D - G(B) [No change]

[End of amendments to Guidance Note 17]

AMENDMENTS IN RELATION TO TRANSFER OF LISTING FROM THE LEAP MARKET TO THE ACE MARKET
FRAMEWORK AND RECOGNISED APPROVED ADVISER FRAMEWORK

BURSA MALAYSIA SECURITIES BERHAD
GUIDANCE NOTE 18
ROLES AND RESPONSIBILITIES OF SPONSORS

Details		Cross References
Effective date:	3 August 2009	Rules 3.02(4), 4.05A, 4.06, 4.07, <u>and 6.02(4) and 6.02(4A)</u>
Revision date:	3 August 2009, 13 July 2015, 2 January 2018, 1 January 2022, <u>1 April 2023</u>	

1.0 Introduction

1.1 - 1.3 [No change].

1.4 Rule 6.02(4) of the Listing Requirements provides that a listed corporation must submit a listing application relating to a new issue of securities under Chapter 6 through a Sponsor or an Adviser, as the case may be.

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

- (a) the obligations of a Sponsor when assessing the suitability of an applicant or a transfer applicant seeking admission to the Official List, or a listed corporation undertaking a corporate proposal which will result in a significant change in the business direction or policy of a listed corporation (collectively referred to as “**Applicant**”), as set out in paragraphs 2.0 to 11.0 of this Guidance Note; and
- (b) the obligations of a Sponsor, or an Adviser when advising a listed corporation on any new issue of securities as set out in paragraphs 5.0, 6.0, and 11.0 of this Guidance Note, with necessary modification and adaptation.

AMENDMENTS IN RELATION TO TRANSFER OF LISTING FROM THE LEAP MARKET TO THE ACE MARKET
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1.5A The obligations set out in this Guidance Note also apply to a Recognised Approved Adviser which is appointed as -

(a) a Joint Transfer Sponsor for an application for transfer of listing to the ACE Market; or

(b) an adviser for a listing application in respect of an issue of new securities prescribed in Rule 6.02(4A) of the Listing Requirements.

1.6 In addition, where a Sponsor or Joint Transfer 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 [No change]

3.0 Prospects of an Applicant

3.1 Generally, a Sponsor must consider, amongst others, whether -

- (a) the business is likely to succeed;
- (b) the business has potential for profitable operations and wealth creation;
- (c) the Applicant has adequate resources to realise its potential; and
- (d) the Applicant has a sustainable position in the industry having regard to its competitiveness, availability of alternative products or services, government policies and incentives, and the economy.

3.2 Generally, a Sponsor should not regard an Applicant as being suitable for listing if -

- (a) the Applicant's business is loss-making;
- (b) the Applicant's business shows declining profits which may raise doubt on its potential; or
- (c) the Applicant suffers from low profitability and without any growth in financial results,

unless the Sponsor is able to demonstrate to the Exchange that -

AMENDMENTS IN RELATION TO TRANSFER OF LISTING FROM THE LEAP MARKET TO THE ACE MARKET
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- (i) the Applicant is an innovative company involved either in technology-based business activities or research and development;
 - (ii) the Applicant has taken steps to improve its financial performance; or
 - (iii) the Applicant has a strategy to revive its business in the future,
- and there are acceptable justifications on the prospects of the Applicant's business.

3.3 In the case of a transfer of listing application, a Sponsor or Joint Transfer Sponsor, in assessing the suitability of listing of a transfer applicant, must also consider the effort taken and progress demonstrated by the transfer applicant in implementing its business plan and utilising the proceeds raised, in accordance with the purpose as disclosed in the information memorandum issued pursuant to the transfer applicant's listing on the LEAP Market, or as may be varied and approved by the transfer applicant's shareholders after its listing on the LEAP Market.

4.0 - 12.0 [No change]

[End of the amendments to Guidance Note 18]

AMENDMENTS IN RELATION TO TRANSFER OF LISTING FROM THE LEAP MARKET TO THE ACE MARKET
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BURSA MALAYSIA SECURITIES BERHAD

GUIDANCE NOTE 19

APPOINTMENT OF ADVISER FOR CORPORATE PROPOSALS

Details	Cross References
Effective date:	3 August 2009
Revision date:	Rules 4.16, 4.25 and 8.06
	3 January 2012, 13 July 2015, 2 January 2018, 1 January 2022, <u>1</u> <u>April 2023</u>

1.0 Introduction

1.1 Rule 8.06 of the Listing Requirements provides as follows:

- (a) a listed corporation must engage the services of an Adviser where it undertakes such corporate proposal or activity prescribed by the Exchange to require the services of an Adviser;
- (aA) a listed corporation transferred from the LEAP Market may engage the services of either an Adviser or the Recognised Approved Adviser which acted as its Joint Transfer Sponsor, where it undertakes a corporate proposal involving new issue of securities prescribed in Rule 6.02(4A) of the Listing Requirements; and
- (b) a listed corporation must ensure that the circular or document in respect of such corporate proposal is prepared and reviewed by its Adviser or Recognised Approved Adviser, as the case may be, before it is submitted to the Exchange for perusal.

1.2 - 1.3[No change].

AMENDMENTS IN RELATION TO TRANSFER OF LISTING FROM THE LEAP MARKET TO THE ACE MARKET
FRAMEWORK AND RECOGNISED APPROVED ADVISER FRAMEWORK

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) [no change];
- (b) a new issuance of securities, except for those set out in paragraph 2.2 below;
- (c) - (o) [no change].

2.2 A listed corporation transferred from the LEAP Market may appoint either an Adviser or the Recognised Approved Adviser which acted as its Joint Transfer Sponsor, for the following corporate proposals which involve an issue of new securities:

- (a) a bonus issue;
- (b) a private placement made under a general mandate; and
- (c) a Dividend Reinvestment Scheme.

3.0 [No change]

[End of amendments to Guidance Note 19]

AMENDMENTS IN RELATION TO TRANSFER OF LISTING FROM THE LEAP MARKET TO THE ACE MARKET
FRAMEWORK AND RECOGNISED APPROVED ADVISER FRAMEWORK

GUIDANCE NOTE 22

PERUSAL OF DRAFT CIRCULARS AND OTHER DOCUMENTS

Details	Cross References
Effective date: 13 July 2015	Rule 9.30A
Revision date: 2 January 2018, 13 August 2020, 1 April 2023	

1.0 Introduction

1.1 Rule 9.30A of the Listing Requirements provides as follows:

- “(1) *A listed corporation or offeror in an offer for sale of listed securities must submit to the Exchange for perusal, 1 draft copy of all circulars and other documents proposed to be sent to the securities holders within a reasonable time before printing together with a checklist showing compliance with the relevant parts of these Requirements.*
- (2) *Sub-Rule (1) above does not apply to the following documents:*
- (a) *an annual report;*
 - (b) *any document to be sent to securities holders in relation to a take-over by or in respect of a listed corporation excluding circulars to be issued by a listed corporation, proposing to undertake or undertaking a take-over, to its securities holders pursuant to Chapter 10 of these Requirements;*
 - (c) *any document that is not prepared by the listed corporation or its advisers on its behalf; and*
 - (d) *such other document as prescribed by the Exchange subject to such requirements as may be imposed by the Exchange.*

AMENDMENTS IN RELATION TO TRANSFER OF LISTING FROM THE LEAP MARKET TO THE ACE MARKET
FRAMEWORK AND RECOGNISED APPROVED ADVISER FRAMEWORK

- (3) *A listed corporation or offeror must not issue any of such documents referred to in sub-Rule (1) above until the Exchange has confirmed in writing that it has no further comments on the documents.*
- (4) *Where an adviser is appointed by the listed corporation or offeror for the preparation and/or submission of the documents referred to in sub-Rule (1) above to the Exchange, such adviser must also comply with sub-Rules (1) and (3) above.*
- (5) *Where a circular or document is required to be reviewed by an Adviser, ~~or~~ Sponsor or Recognised Approved Adviser, *as the case may be*, the listed corporation must include a statement in the circular or document that the circular or document has been reviewed by the listed corporation's Adviser, ~~or~~ Sponsor or Recognised Approved Adviser, *as the case may be.*"*

1.2 - 1.3 [No change].

2.0 [No change]

3.0 Obligations in relation to Exempt Circulars

- 3.1 Accordingly, the Exchange will not comment on any of the Exempt Circulars before issuance.
- 3.2 In this respect, an Exempt Circular must include a statement that Bursa Malaysia Securities Berhad has not perused the circular before its issuance.
- 3.3 Immediately upon issuance of the Exempt Circular to securities holders, a listed corporation must submit to the Exchange, a checklist showing compliance with the relevant parts of the Listing Requirements.
- 3.4 If the Exchange detects any non-compliance with the Listing Requirements subsequent to the issue of the Exempt Circular, the listed corporation, Sponsor, ~~and/or the~~ Adviser and/or the Recognised Approved Adviser responsible for preparing the Exempt Circular may be subject to enforcement action by the Exchange.

4.0 - 7.0 [No change]

[End of amendments to Guidance Note 22]

[End of Appendix 1]