
CHAPTER 3 ADMISSION**PART A – GENERAL****3.01A [Deleted]****3.01 Introduction**

- (1) This Chapter sets out the requirements that must be complied with by an applicant seeking admission to the Official List.
- (2) Where a listed corporation undertakes a corporate proposal which will result in a significant change in the business direction or policy of a listed corporation, the Exchange will treat such listed corporation as if it were a new applicant seeking admission to the Official List. In such instance, the listed corporation must comply with the requirements under this Chapter, where applicable.
- (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. 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 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.

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- (6) An applicant which is a special purpose acquisition company or an incubator, including a technology incubator must apply for admission to the Main Market only.

3.03 Chain listing

An applicant which is a subsidiary or holding company of a corporation currently listed on the Main Market or ACE Market of the Exchange cannot seek admission to the Official List on its own unless the Sponsor is satisfied that -

- (a) the applicant has a distinct and viable business of its own;
- (b) no intra-group competition or conflict of interests exists between the applicant and all the other corporations within the holding company's group;
- (c) the applicant is independent from the other listed and non-listed corporations within the group in terms of its operations, including purchases and sales of goods, management, management policies and finance; and
- (d) the existing listed corporation within the group must have a separate autonomous business of its own, and is capable of sustaining its listing in the future.

3.04 Independence of business

The core business of an applicant must not be the holding of investments in other listed corporations.

3.05 Working capital

An applicant must have sufficient working capital available for its present requirements and for at least 12 months from the date of its prospectus for an initial public offering.

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 commencement of its operations (if less than 3 full financial years).

3.07 Property investment and property development corporation

- (1) An applicant which is a property investment and property development corporation must -
 - (a) appoint an independent valuer to conduct a valuation of all its material real estate; and
 - (b) submit 2 copies of the valuation report on the real estate concerned to the Exchange and a copy of the valuer's undertaking letter in the form of Appendix 6D together with its listing application.
- (2) The applicant and the valuer must ensure that -
 - (a) the valuation report submitted pursuant to sub-Rule (1) above complies with these Requirements and the SC's Asset Valuation Guidelines, which are in force from time to time; and
 - (b) the date of valuation which forms the basis of the valuer's undertaking letter pursuant to sub-Rule (1)(b) above is current, and in any event, not more than 6 months before the date of submission to the Exchange.

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- (3) For the purposes of sub-Rules 1(b) and 2(a) above, a “**valuation report**” includes a valuation certificate.

3.08 Independent directors

- (1) An applicant must ensure that at least 2 directors or 1/3 of the board of directors of the applicant, whichever is the higher, are independent directors.
- (2) If the number of directors of the applicant is not 3 or a multiple of 3, then the number nearest 1/3 must be used.

3.09 Audit committee

An applicant must establish an audit committee comprising a majority of independent directors (see also Chapter 15).

3.10 Shareholding spread

- (1) An applicant must have at least 25% of the total number of shares for which listing is sought in the hands of a minimum number of 200 public shareholders holding not less than 100 shares each. The Exchange may accept a percentage lower than the 25% threshold if it is satisfied that such lower percentage is sufficient for a liquid market in such shares.
- (2) An applicant which has or will be having shares listed on other stock exchange(s) may have these shares included for the purpose of computing the shareholding spread.

[Cross-reference: Guidance Note 13]

3.11 Constitution

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

3.12 Preference shares, convertible securities and debt securities

- (1) An applicant may issue and list any securities as part of its listing scheme, including preference shares, convertible securities and debt securities. For issues of convertible securities, the applicant must comply with the requirements set out in Parts H and I of Chapter 6.
- (2) The exercise or conversion price of convertible securities issued before or as part of the listing scheme must not be lower than the applicant’s ordinary share price offered to the public under an initial public offering.

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;

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- (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-Rule (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.

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- (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
- (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.

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- (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 SHARES

3.13 General

- (1) Subject to sub-Rules (2) and (3) below, an applicant may offer its shares by way of an offer for sale to general public, placement or book-building. The methods of offering of 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) An offer for sale is only allowed for an applicant which has generated 1 full financial year of operating profit based on the latest audited financial statements.
- (3) An applicant must ensure that no offer for sale is made by a specified shareholder if it will result in all specified shareholders 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 specified shareholders, if any.
- (4) An applicant must ensure that expenses incurred relating to an offer for sale or restricted offer for sale of shares are borne by the offeror.

3.14 Offering of shares

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

3.15 Placement of shares

- (1) The Sponsor must act as the placement agent (or joint placement agent, where applicable) for any placement of shares under an initial public offering.
- (2) The Sponsor or any other placement agent must not retain any shares being placed for its own account, except where -
 - (a) in the event of an under subscription, such shares are taken up following an underwriting agreement; or
 - (b) such shares being retained are over and above the total number of shares required to be in the hands of general public to meet the shareholding spread requirement in Rule 3.10.
- (3) The retention of shares 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 shares are not placed with persons connected with the placement agent, except where -
 - (a) such persons connected with the placement agent are –
 - (i) statutory institutions managing funds belonging to general public; or
 - (ii) entities established as collective investment schemes which are considered to represent general public; or
 - (b) the placement is made under a book-building exercise, in which case –
 - (i) the placement agent/book-runner must establish internal arrangements to prevent the persons connected with it from accessing the book;
 - (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 shares;
 - (iii) the persons connected with the placement agent/book-runner must disclose to the placement agent/book-runner and the applicant the amount of bids which they have put in for their own/proprietary account or customer account, as may be applicable; 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 shares to be allocated to a single party.

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- (5) The aggregate amount of shares placed with persons connected with the placement agent under sub-Rule (4) above must not be more than 25% of the total amount of shares made available for placement by the placement agent.
- (6) An applicant must not allow placement of shares to be made to –
- (a) directors or existing shareholders of the applicant or persons connected with them (whether in their own names or through nominees), except under restricted offers for sale or restricted offers for subscription stated in Rule 3.16 below or on a pro rata basis to all shareholders of the applicant; or
 - (b) nominee corporations unless the names of the ultimate beneficiaries are disclosed.
- (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 shares placed (where the placees are nominee corporations or funds), and the amount and price of shares placed with each placee; and
 - (b) a confirmation from the Sponsor that to the best of its knowledge and belief, after having taken all reasonable steps and made all reasonable enquiries, the details set out in the final list of placees in sub-Rule (a) above are accurate and the placement exercise complies with the requirements on placement as stated in these Requirements.
- (8) The information on the ultimate beneficiaries of the shares as required in sub-Rule (7)(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 prescribed 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 jurisdiction, subject to the Sponsor confirming to the Exchange that such schemes have been duly authorised, approved or registered.
- (9) The Exchange reserves the discretion to require submission of further information on the placement exercise and the placees as the Exchange may consider necessary for the purpose of establishing the propriety of the exercise or the independence of the placees.

3.16 Restricted offers

Restricted offers for sale or restricted offers for subscription which are undertaken as part of a listing scheme may only be made to the following groups:

- (a) the directors and employees of the applicant;
- (b) the directors and employees of the subsidiary companies and holding company of the applicant;
- (c) other persons who have contributed to the success of the applicant, such as suppliers, distributors, dealers and customers; and

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- (d) the shareholders of the holding company of the applicant, if the holding company is listed.

3.17 Pricing of shares

Where shares are offered to related parties in conjunction with the initial public offering, the price of the shares 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 shares are at the discretion of the applicant and its Sponsor.
- (2) The Sponsor must be part of the syndicate of underwriters for the shares offered under the initial public offering if there is an underwriting arrangement.
- (3) An applicant must disclose in its prospectus –
- (a) the minimum level of subscription and the basis for determining the minimum level based on factors such as the level of funding required by the applicant; and
 - (b) the level of underwriting that has been arranged, together with justifications for the level arranged.
- (4) Where the minimum level of subscription is not achieved, the offering of shares must be terminated and consideration received must be immediately returned to all subscribers.

3.19 Moratorium on specified shareholder's shares

- (1) A moratorium will be imposed on the sale, transfer or assignment of shares held by 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 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 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 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 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 specified shareholders also own securities which are convertible or exercisable into ordinary shares of the applicant, the 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 specified shareholders.

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- (1A) A moratorium will be imposed on the sale, transfer or assignment of shares held by the following specified shareholders for a period of 6 months from the date of admission to the Official List:
- (a) a 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) specified 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 specified 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) The Exchange will not approve the application made pursuant to sub-Rule (1B) above unless it is satisfied with the corporate governance and compliance record of the listed corporation pursuant to these Requirements.
- (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 "specified 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 "specified 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 specified 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 shares 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 specified 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 specified 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 specified 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, shares for which listing has been approved must be applied in accordance with sections 215 or 243 of the CMSA, as may be applicable.

PART D – SPONSORS**3.21 Sponsors**

- (1) An applicant must secure and maintain the services of a Sponsor for the following periods :
 - (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) 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 Chapter]

APPENDIX 3A

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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

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- (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 Appendix]