
BURSA MALAYSIA SECURITIES BERHAD
PRACTICE NOTE 33**SPECIFIC PROPOSAL**

| Details | Cross References |
|-----------------|------------------|
| Effective date: | 1 January 2022 |
| | Paragraphs 2.21B |

1.0 Introduction

1.1 Paragraph 2.21B of the Listing Requirements provide as follows:

“(1) *A Recognised Principal Adviser appointed to submit a Specific Proposal must*

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

(2) *The Recognised Principal Adviser, its Qualified Person and Senior Officer must comply with these Requirements when submitting a Specific Proposal to the Exchange. The submission must include an undertaking by the Qualified Person and Senior Officer (including subsequently those who were appointed in the event of a change under sub-paragraph (1)(c) above) in the form of Appendix 2A(A), to comply with these Requirements which are applicable to them”.*

1.2 This Practice Note clarifies the obligations of a Senior Officer and Qualified Person assigned to a Specific Proposal.

2.0 Obligations of a Senior Officer and Qualified Person

- 2.1 A Senior Officer is responsible for the supervision and management of a Specific Proposal which includes –
- (a) allocating sufficient persons with appropriate levels of knowledge, skills and experience to each Specific Proposal taking into account the volume, size, complexity and nature of the Specific Proposal;
 - (b) reviewing the performance of the Qualified Person and the team; and
 - (c) deciding on or escalating critical matters in accordance with the policies and procedures of the Recognised Principal Adviser.
- 2.2 A Qualified Person assigned to work on a Specific Proposal must -
- (a) be in charge of supervision of the team until implementation of the Specific Proposal or cessation of engagement;
 - (b) determine the scope and extent of due diligence required for such Specific Proposal in its entirety including enlarging or varying the scope of due diligence exercise should the Qualified Person becomes aware of any new information or development;
 - (c) critically assess the results of the due diligence and overall assessment of the adequacy of the due diligence review;
 - (d) identify key risks related to the Specific Proposal and undertake adequate measures to address the risks;
 - (e) ensure that the application meets the relevant provisions of the Listing Requirements and securities laws, where applicable;
 - (f) be fully familiar and knowledgeable with key issues, deal promptly with all queries and concerns raised by the Exchange in relation to the Specific Proposal, and ensure responses to queries are complete and concerns raised are resolved in an effective manner; and
 - (g) be responsible for the requirements in subparagraphs (a) to (f) above continuously until completion of implementation of the Specific Proposal.
- 2.3 Where there is more than one Senior Officer or Qualified Person assigned to a Specific Proposal, all the Senior Officers or Qualified Persons are jointly and severally responsible for the Specific Proposal.