

Our Ref: JH/TAC/RO/nca/LD5/22 [REIT Fit and Proper Policy & Clarification-Implementation Dates (DirectorAmendments)]

25 May 2022

The Company Secretary
(Main Market Listed Issuers)

Via email

Dear Sir/Madam,

- I. CONSEQUENTIAL AMENDMENTS TO THE MAIN MARKET LISTING REQUIREMENTS (“MAIN LR”) ON DIRECTORS’ FIT AND PROPER POLICY FOR MANAGEMENT COMPANY OF LISTED REAL ESTATE INVESTMENT TRUST (“REIT”)
- II. CLARIFICATION ON IMPLEMENTATION DATES OF THE AMENDMENTS TO THE MAIN LR IN RELATION TO DIRECTOR APPOINTMENT, INDEPENDENCE AND MISCELLANEOUS CHANGES (“ENHANCED DIRECTOR AMENDMENTS & MISCELLANEOUS CHANGES”)

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1. We refer to our letter dated 19 January 2022 in relation to the Enhanced Director Amendments & Miscellaneous Changes (“the said letter”)¹.

Consequential amendments to the Main LR on Directors’ Fit and Proper Policy for REIT management company

2. Please be informed that pursuant to section 9 of the Capital Markets and Services Act 2007, Bursa Malaysia Securities Berhad (“the Exchange”) has made further amendments to paragraph 8.36 of the Main LR to clarify that the requirements on Directors’ Fit and Proper Policy in paragraph 15.01A of the Main LR² apply to a REIT management company.

¹ The said letter is available at:
https://www.bursamalaysia.com/regulation/listing_requirements/main_market/amendments_to_listing_requirements#bm_content_0

² The requirements on Directors’ Fit and Proper Policy are set out in paragraph 15.01A of the Main LR as follows:

15.01A Fit and proper policy

A listed issuer must -

- (a) have a fit and proper policy for the appointment and re-election of directors of the listed issuer and its subsidiaries;
- (b) ensure the policy addresses board quality and integrity and will aid the listed issuer to comply with paragraph 2.20A of these Requirements; and
- (c) make available the policy on its website.

- I. CONSEQUENTIAL AMENDMENTS TO THE MAIN LR ON DIRECTORS' FIT AND PROPER POLICY FOR MANAGEMENT COMPANY OF LISTED REIT
 - II. CLARIFICATION ON IMPLEMENTATION DATES OF THE ENHANCED DIRECTOR AMENDMENTS & MISCELLANEOUS CHANGES
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3. These consequential changes are intended to extend the same regulatory approach and application of key corporate governance requirements to a REIT management company for parity with other listed corporations.
4. The full text of the Main LR with the above-mentioned consequential changes duly tracked, is attached as **Appendix 1** for ease of reference.

Clarification on implementation dates

5. Apart from the above, the Exchange has also received enquiries regarding the implementation dates of the Enhanced Director Amendments & Miscellaneous Changes.
6. In view of this, the Exchange would like to clarify that the Enhanced Director Amendments & Miscellaneous Changes take effect as follows:
 - (a) Listed issuers (including the listed REITs) must publish their Directors' Fit and Proper Policy on their websites³ by 1 July 2022.
 - (b) Listed issuers⁴ with market capitalisation of RM2 billion and above as at 31 December 2021 must have at least 1 woman director⁵ on their boards by 1 September 2022. The rest of the other listed issuers must have at least 1 woman director on their boards by 1 June 2023.
 - (c) Listed issuers⁶ must comply with the amended definition of independent director⁷ where all long serving independent directors of more than 12 years must resign or be redesignated, and other consequential amendments⁸, by 1 June 2023.
7. This letter together with **Appendix 1** above are also available at Bursa Malaysia Berhad's website at:
https://www.bursamalaysia.com/regulation/listing_requirements/main_market/amendments_to_listing_requirements.

³ Paragraph 15.01A of the Main LR.

⁴ This is not applicable to a listed REIT.

⁵ Paragraph 15.02(1)(b) of the Main LR.

⁶ This is not applicable to a listed REIT.

⁷ Paragraph 1.01 of the Main LR.

⁸ Paragraph 1(h) of Appendix 8A, paragraph (g) in Part A of Appendix 9A and Practice Note 13 of the Main LR.

- I. CONSEQUENTIAL AMENDMENTS TO THE MAIN LR ON DIRECTORS' FIT AND PROPER POLICY FOR MANAGEMENT COMPANY OF LISTED REIT
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8. If you have any queries on the above, please contact the Listing Advisory & Development, Listing Division at 03-2034 7766 or submit your enquiry via <https://asklisting.bursamalaysia.com>.

Thank you.

Yours faithfully,



REGULATION

Encl. (1)