

**PROPOSED AMENDMENTS TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA  
SECURITIES BERHAD FOR THE MAIN & SECOND BOARDS**

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*Note:*

*The proposed amendments are reflected in the following manner:*

- *Portions underlined are portions proposed to be inserted/added onto the existing rules; and*
- *Portions struck through are portions proposed to be deleted.*

## CHAPTER 1 DEFINITIONS AND INTERPRETATION

### PART A - DEFINITIONS

#### 1.01 Definitions

In these Requirements, unless the context otherwise requires:-

admission	means admission of <del>a class of</del> securities to the Official List of the Exchange and “admitted” <del>shall will</del> be construed accordingly.
adviser	<del>in relation to a listed issuer and an issuer of structured warrants, means a corporate finance adviser that may act as a principal adviser under the Commission’s Guidelines on Principal Advisers for Corporate Proposals</del> means –  (a) <del>a corporate finance adviser as defined in the Commission’s Guidelines on Principal Advisers for Corporate Proposals, which includes a Principal Adviser;</del>  (b) <del>a financial adviser, lawyer, accountant, valuer, or any other person retained by a listed issuer to provide professional advice or services in relation to a matter governed by these Requirements; or</del>  (c) <del>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 issuer.</del>
amendment	in relation to a document or information, includes any addition, deletion, modification or variation of any part of such document or information, and “amended” <del>shall will</del> be construed accordingly.
American Depository Receipt or ADR	means a security which accords a right to the registered holder to own a prescribed quantity of securities issued by a listed issuer and which security is issued within the jurisdiction of the United States of America.
applicant	means a person who is applying for admission of its securities.
approved accounting standards	in relation to the Malaysian Accounting Standards Board (MASB), <del>shall have has</del> the meaning given in section 2 of the Financial Reporting Act 1997.
Approved Market Place	[Deleted]
articles of association	includes any document defining the constitution or governing the activities or conduct of an applicant, a listed <del>company</del> corporation or its members.
associated company	<del>shall have has</del> the meaning given to “associate” under the <del>approved</del> accounting standards <del>issued or adopted by</del> the Malaysian Accounting Standards Board.

Board	in relation to the Exchange, means the board of directors of the Exchange.
board lot	<del>shall have</del> <u>has</u> the meaning given in the Rules of the Exchange.
books closing date	means the specified time and date set by a listed issuer for the purpose of determining entitlements to dividends, interest, new securities or other distributions or rights of holders of its securities.
chief executive officer	<del>in relation to an applicant or a listed issuer, means the principal executive officer of the applicant or listed issuer for the time being, by whatever name called, and whether or not he is a director</del> <u>has the meaning given in section 2(1) of the CMSA.</u>
closed-end fund	means an applicant or a listed <del>company</del> <u>corporation</u> which is a closed-end fund. For the purpose of this definition, "closed-end fund" <del>shall have</del> <u>has</u> the meaning given in <u>chapter 2 of</u> the Commission's Guidelines for Public Offerings of Securities of Closed-end Funds.
CMSA	means the Capital Markets and Services Act 2007.
<u>collective investment scheme</u>	<u>has the meaning given in clause 2.01 of the Guidelines on Unit Trust Funds issued by the Commission.</u>
Commission	means the Securities Commission established under section 3 of the Securities Commission Act 1993.
Commission's Guidelines on the Offering of Equity and Equity-Linked Securities	includes any <del>Guidance Practice</del> <u>Notes</u> and any other documents issued by the <del>Securities</del> Commission in relation thereto.
Company	<del>includes a corporation.</del> <u>[Deleted]</u>
controlling shareholder	<del>shall have</del> <u>has</u> the meaning given in the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities.
convertible securities	means securities which are convertible or exercisable <del>by the holder, or automatically,</del> by their terms of issue, into <u>listed</u> shares <del>or stocks.</del>
corporate adviser	<del>means a person who is permitted to carry on the regulated activity of advising on corporate finance under the CMSA.</del> <u>[Deleted]</u>
<u>corporation</u>	<u>has the meaning given in section 2(1) of the CMSA.</u>
debenture	<del>shall have</del> <u>has</u> the meaning given in section 2(1) of the CMSA.
debt securities	means debentures, <del>bonds, notes,</del> loan stocks or other similar instruments representing or evidencing indebtedness, whether secured or unsecured, and whether convertible or not.
deposited security	<del>shall have</del> <u>has</u> the meaning given in section 2 of the Securities Industry (Central Depositories) Act 1991.

depositor	means a holder of a securities account established by the Depository.
Depository	means Bursa Malaysia Depository Sdn Bhd.
depository bank	in relation to American Depository Receipts (ADRs) or Global Depository Receipts (GDRs), means the issuer of such ADRs or GDRs.
director	<del>shall have</del> <u>has</u> the meaning given in <del>Section 2(1)</del> <u>section 2(1)</u> of the CMSA and includes in the case of an issuer of structured warrants or a listed issuer which is a trust, a director of the issuer of the structured warrants or a director of a management company of the trust respectively.
Exchange	means Bursa Malaysia Securities Berhad.
Exchange Holding Company	means Bursa Malaysia Berhad.
exchange traded fund	<del>shall have</del> <u>has</u> the meaning given in <u>clause 2.01 of</u> the Commission's Guidelines on Exchange Traded Funds.
expert	<del>shall have</del> <u>has</u> the meaning given in section 212(1) of the CMSA.
family	in relation to a person means such person who falls within any one of the following categories:-  (a) spouse; (b) parent; (c) child including an adopted child and step-child; (d) brother or sister; and (e) spouse of the person referred to in subparagraphs (c) and (d) above.
<u>foreign-based operation</u>	<u>has the meaning given in paragraph 2.01 of the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities.</u>
foreign corporation	<del>shall have</del> <u>has</u> the meaning given in <u>paragraph 2.01 of</u> the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities and <del>shall include</del> <u>s</u> a foreign corporation which is listed on the Official List.
Global Depository Receipt or GDR	means a security which accords a right to the registered holder to own a prescribed quantity of securities issued by a listed issuer, and which security is issued outside the jurisdiction of the United States of America.
home exchange	<del>shall have the meaning given in the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities.</del> <u>[Deleted]</u>
independent adviser or expert	means an adviser or an expert who is independent of the management and board of directors of the applicant or listed issuer which appoints it and free from any business or other relationship which could interfere with the exercise of independent judgement by such adviser or expert.

independent director	means a director who is independent of management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interests of an applicant or a listed issuer. Without limiting the generality of the foregoing, an independent director is one who:- <ul style="list-style-type: none"><li>(a) is not an executive director of the applicant, listed issuer or any related corporation of such applicant or listed issuer (<del>hereinafter</del> each corporation <u>shall be is</u> referred to as “the said Corporation”);</li><li>(b) has not been within the last 2 years and is not an officer (except as a non-executive director) of the said Corporation. For this purpose, “officer” <del>shall have</del><u>has</u> the meaning given in section 4 of the Companies Act 1965;</li><li>(c) is not a major shareholder the said Corporation;</li><li>(d) is not a <u>relative family</u> of any executive director, officer or major shareholder of the said Corporation. <del>For this purpose, “relative” means the spouse, parent, brother, sister, child (including adopted or step child) and the spouse of such brother, sister or child;</del></li><li>(e) is not acting as a nominee or representative of any executive director or major shareholder of the said Corporation;</li><li>(f) has not been engaged as <del>a professional an</del> adviser by the said Corporation under such circumstances as prescribed by the Exchange or is not presently a partner, director (except as an independent director) or major shareholder, as the case may be, of a firm or corporation which provides professional advisory services to the said Corporation under such circumstances as prescribed by the Exchange; or</li><li>(g) has not engaged in any transaction with the said Corporation under such circumstances as prescribed by the Exchange or is not presently a partner, director or major shareholder, as the case may be, of a firm or corporation (other than subsidiaries of the applicant or listed issuer) which has engaged in any transaction with the said Corporation under such circumstances as prescribed by the Exchange.</li></ul>
infrastructure project <del>company</del> <u>corporation</u>	<del>shall have</del> <u>has</u> the meaning given in <u>paragraph 2.01 of</u> the Commission’s Guidelines on the Offering of Equity and Equity-Linked Securities.
listed	means admitted to the Official List and “listing” <del>shall will</del> be construed accordingly.
<u>listed corporation</u>	<u>a corporation whose securities or any class of its securities have been admitted to the Official List and not removed.</u>
<del>listed company or</del> listed issuer	means any <del>company</del> <u>listed corporation</u> , other person or undertaking (including a trust), whose securities have been admitted to the Official List and not removed.
major associated	means an associated company or subsidiary, as the case may be,

company or major subsidiary	which contributes 70% or more of the profit before tax or total assets employed of the listed issuer on a consolidated basis.
major shareholder	means a person who has an interest or interests in one or more voting shares in a company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is:-  (a) <del>equal to or more than</del> 10% <u>or more</u> of the aggregate of the nominal amounts of all the voting shares in the company; or  (b) <del>equal to or more than</del> 5% <u>or more</u> of the aggregate of the nominal amounts of all the voting shares in the company where such person is the largest shareholder of the company.  For the purpose of this definition, "interest in shares" <del>shall have</del> <u>has</u> the meaning given in section 6A of the Companies Act 1965.
management company	<del>shall have</del> <u>has</u> the meaning given in <u>section 2(1) of the CMSA.</u>
Managers	in relation to a closed-end fund, <del>shall have</del> <u>has</u> the meaning given in <u>chapter 2 of</u> the Commission's Guidelines for Public Offerings of Securities of Closed-end Funds.
market day	means a day on which the stock market of the Exchange is open for trading in securities.
Member	includes a depositor who <del>shall</del> <u>will</u> be treated as if he were a member pursuant to section 35 of the Securities Industry (Central Depositories) Act 1991 but excludes the Depository in its capacity as a bare trustee.
<u>NDP</u>	<u>means National Development Policy.</u>
net assets	refers to the net assets attributable to ordinary equity holders of the listed issuer.
<u>offer for sale</u>	<u>has the meaning given in paragraph 2.01 of the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities.</u>
<u>offer of securities</u>	<u>has the meaning given in paragraph 2.01 of the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities.</u>
officer	<del>in relation to</del>  (a) <u>in relation to</u> an applicant or a listed issuer or its related corporation, means the chief executive <del>officer</del> , the chief operating officer, the chief financial controller or any other person primarily responsible for the operations or financial management of an applicant or a listed issuer or its related corporation, by whatever name called; <u>and</u>  (b) <u>in relation to the Exchange or the Exchange Holding Company, has the meaning given in section 4 of the Companies Act 1965.</u>
officer(s)	<del>in relation to the Exchange or the Exchange Holding Company, shall</del>

~~have the meaning given in section 4 of the Companies Act 1965.~~  
~~[Deleted]~~

Official List	means a list specifying all securities which have been admitted for listing on the <del>Main or Second Board Exchange</del> and not removed.
Options	includes options under a share scheme for employees, convertible securities, <del>warrants</del> and any other types of options in respect of the issued or unissued securities of a <del>company</del> corporation.
Participating Organisation	<del>shall have</del> <u>has</u> the meaning given in the Rules of the Exchange.
partner	in relation to a director, major shareholder, <u>substantial shareholder or substantial unit holder</u> , or <u>a</u> person connected with <del>a</del> <u>the</u> director, <del>or</del> major shareholder, <u>substantial shareholder or substantial unit holder</u> means such person who falls within any one of the following categories:-  (a) a person with whom the director, major shareholder, <u>substantial shareholder or substantial unit holder</u> , or person connected with a director, <del>or</del> major shareholder, <u>substantial shareholder or substantial unit holder</u> is in or proposes to enter into partnership with. "Partnership" for this purpose <u>has the meaning is</u> given <del>the meaning under in</del> section 3 of the Partnership Act 1961; and  (b) a person with whom the director, major shareholder, <u>substantial shareholder or substantial unit holder</u> , or person connected <del>to with</del> a director, <del>or</del> major shareholder, <u>substantial shareholder or substantial unit holder</u> , has entered or proposes to enter into a joint venture, whether incorporated or not.
person	includes a body of persons, corporate or unincorporate (including a trust).
person connected	in relation to a director, <del>or a</del> major shareholder, <u>substantial shareholder or substantial unit holder</u> , means such person who falls under any one of the following categories:-  (a) a <u>family member</u> of the director's, <del>or</del> major shareholder's, <u>substantial shareholder or substantial unit holder family</u> ;  (b) a trustee of a trust (other than a trustee for an employee share scheme or pension scheme) under which the director, major shareholder, <u>substantial shareholder or substantial unit holder</u> or a <u>family member</u> of the director's <del>or</del> major shareholder's, <u>substantial shareholder or substantial unit holder family</u> is the sole beneficiary;  (c) a partner of the director, major shareholder, <u>substantial shareholder or substantial unit holder</u> , or a partner of a person connected with that director, <del>or</del> major shareholder, <u>substantial shareholder or substantial unit holder</u> ;  (d) a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions,

instructions or wishes of the director, ~~or~~ major shareholder, substantial shareholder or substantial unit holder;

- (e) a person in accordance with whose directions, instructions or wishes the director, ~~or~~ major shareholder, substantial shareholder or substantial unit holder is accustomed or is under an obligation, whether formal or informal, to act;
- (f) a body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director, ~~or~~ major shareholder, substantial shareholder or substantial unit holder;
- (g) a body corporate or its directors whose directions, instructions or wishes the director, ~~or~~ major shareholder, substantial shareholder or substantial unit holder is accustomed or under an obligation, whether formal or informal, to act;
- (h) a body corporate in which the director, major shareholder, substantial shareholder or substantial unit holder and/or persons connected with him are entitled to exercise, or control the exercise of, not less than 15% of the votes attached to voting shares in the body corporate; or
- (i) a body corporate which is a related corporation.

predominantly foreign-based operations ~~shall have~~has the meaning given in paragraph 2.01 of the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities.

predominantly Malaysian-based operations ~~shall have~~has the meaning given in paragraph 2.01 of the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities.

prescribed security means a security which has been prescribed by the Exchange to be deposited with the Depository in accordance with section 14 of the Securities Industry (Central Depositories) Act 1991.

primary listing on the Exchange means admission to the Official List on a primary basis ~~listing of a company seeking a primary listing and approved for listing as such by the Commission pursuant to the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities.~~

Principal Adviser has the meaning given in the Commission's Guidelines on Principal Advisers for Corporate Proposals.

professional adviser ~~means an adviser or any person offering professional advisory services.~~[Deleted]

promoter has the meaning given in paragraph 2.01 of the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities.

public (a) in relation to a corporation, means all persons or members of the public but excludes:-

~~(a)(i)~~ (i) directors of an applicant or a listed issuer and its



~~subsidiaries or associated companies;~~

~~(b)(ii) substantial shareholders of an applicant or a listed issuer; and except where such a shareholder fulfils all the following requirements in which case such shareholder may be included as a "public" shareholder:-~~

~~(i) such shareholder's interest, directly or indirectly is not more than 15% of the total number of shares of the applicant or listed issuer;~~

~~(ii) such shareholder is not a promoter of the applicant or listed issuer; and~~

~~(iii) such shareholder is either:-~~

~~(aa) a statutory institution who is managing funds belonging to contributors or investors who are members of the public; or~~

~~(bb) an entity established as a collective investment scheme, such as closed end funds, unit trusts or investment funds (but excluding investment holding companies); and~~

~~(c)(iii) associates of persons connected with the directors or substantial shareholders of an applicant or a listed issuer:-~~

~~For the purpose of this definition, "associates" of directors or substantial shareholders of an applicant or a listed issuer are those who fall under any one of the following categories:-~~

~~(i) a member of the director's or shareholder's family;~~

~~(ii) a trustee of a trust (other than a trustee for an employee share scheme or pension scheme) under which the director, shareholder or a member of the director's or shareholder's family is the sole beneficiary;~~

~~(iii) a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director or shareholder;~~

~~(iv) a person in accordance with whose directions, instructions or wishes the director or shareholder is accustomed or is under an obligation, whether formal or informal, to act;~~

~~(v) a body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director or shareholder;~~

~~(vi) a body corporate or its directors whose directions, instructions or wishes of which, the director or shareholder is accustomed or under an obligation, whether formal or informal to act;~~

~~(vii) a body corporate in which the director, shareholder or a member of the director's or shareholder's family is entitled to exercise, or control the exercise of, not less than 15% of the votes attached to voting shares in the body corporate; or~~

~~(viii) a body corporate which is a related corporation.~~

(b) in relation to a closed-end fund, has the same meaning as the definition of "public" in relation to a corporation but excludes:

(i) directors of Managers;

(ii) substantial shareholders of the Managers; and

(iii) persons connected with the directors or substantial shareholders of the Managers;

In this context, "Managers" has the meaning given in the Commission's Guidelines for Public Offerings of Securities of Closed-End Funds; and

(c) in relation to an issuer which is a collective investment scheme, means all persons or members of the public but excludes -

(i) directors of the management company;

(ii) substantial unit holders of a collective investment scheme;

(iii) trustee of a collective investment scheme;

(iv) persons connected with the directors of the management company or substantial unit holders of a collective investment scheme.

For the avoidance of doubt, a "public" shareholder or unit holder also excludes a person who holds or acquires shares or units of a collective investment scheme through artificial means such as gifts, free shares or units given away or financial assistance or loans to acquire shares or units by or as nominees of the directors, substantial shareholders, directors of the management company or substantial unit holders of the collective investment scheme.

real estate

has the meaning given in Commission's Guidelines on the Offering of Equity and Equity-Linked Securities.

real estate investment trust

~~shall have~~has the meaning given in clause 2.01 of the Commission's Guidelines on Real Estate Investment Trusts.

Recognised Stock

[Deleted]

Exchange	
Record of Depositors	means a record provided by the Depository to a listed issuer under chapter 24.0 of the Rules of the Depository.
register	means the register of members to be kept pursuant to the Companies Act 1965.
<u>related corporation</u>	<u>has the meaning given in section 6 of the Companies Act 1965;</u>
related party	means a director, major shareholder or person connected with such director or major shareholder. For the purpose of this definition, “director” and “major shareholder” <del>shall have</del> <u>have</u> the meanings given in paragraph 10.02 <u>of these Requirements</u> .
reverse take-over	<del>relates to a situation whereby a listed issuer acquires other assets, businesses or interests and, as a result, there is a change in the controlling shareholder of the listed issuer. [Deleted]</del>
RM and sen	means Ringgit Malaysia and sen respectively.
Rules of the Depository	<del>shall have the meaning given in section 2 of the Securities Industry (Central Depositories) Act 1991</del> <u>means the Rules of Bursa Malaysia Depository Sdn Bhd, including any amendment that may be made from time to time.</u>
Rules of the Exchange	means the Rules of Bursa Malaysia Securities Berhad, including any amendment <del>thereto</del> that may be made from time to time.
secondary listing on the Exchange	means <u>admission to the Official List other than by way of primary listing on the Exchange</u> <del>a listing by the Exchange of a company which is not a primary listing on the Exchange.</del>
securities	<del>shall have</del> <u>has</u> the meaning given in section 2(1) of the CMSA.
securities account	means an account established by the Depository for a depositor for the recording of deposit of securities and for dealing in such securities by the depositor.
share scheme for employees	means a share scheme involving a new issue of shares to employees.
significant change in the business direction or policy of <del>a listed company</del>	<del>shall have</del> <u>in relation to a listed corporation has</u> the meaning given in <u>paragraph 6.02 of</u> the Commission’s Guidelines on the Offering of Equity and Equity-Linked Securities.
singly quoted shares	means shares, which have a limit, quota or restriction on the ownership by a foreigner imposed by the memorandum and articles of association or any other constituent document of a listed <del>company</del> <u>corporation</u> but which shares are not separately quoted on the Exchange.
stabilizing action	<del>shall have</del> <u>has</u> the meaning given <del>under</del> <u>in</u> section 2 of the Capital Markets and Services (Price Stabilization Mechanism) Regulations 2008.
stabilizing manager	<del>shall have</del> <u>has</u> the meaning given <del>under</del> <u>in</u> section 2 of the Capital Markets and Services (Price Stabilization Mechanism) Regulations

2008.

substantial shareholder shall have~~has~~ the meaning given in section 69D of the Companies Act 1965.

substantial unit holder means a person who holds 5% or more of the total number of units in a collective investment scheme.

Take-Overs and Mergers Code means the Malaysian Code on Take-Overs and Mergers 1998, including any amendment that may be made from time to time.

these Requirements means the listing requirements of Bursa Malaysia Securities Berhad, including any amendment ~~thereto~~ that may be made from time to time.

treasury shares has the meaning given in section 67A(3A) of the Companies Act 1965.

unit holder has the meaning given in section 2(1) of the CMSA.

very substantial acquisition ~~means an acquisition of a business, company or asset where any of the percentage ratios as defined under Chapter 10 is equal to or exceeds 100%.~~ [Deleted]

## PART B – INTERPRETATION

### 1.02 Interpretation

- (1) Unless otherwise defined in these Requirements or unless the context otherwise requires otherwise, words or expressions defined in the Companies Act 1965 ~~shall~~, when used ~~herein in these Requirements~~, have the same meanings ~~given to them thereunder as in the Companies Act 1965~~.
- (2) Apart from the above, certain other terms and expressions have also been defined in the respective Chapters. Such definitions ~~shall~~ only apply with respect to the respective Chapters in which they are contained.
- (3) The terms and expressions defined in paragraph 1.01 are also applicable to any Practice Note, unless otherwise defined in the Practice Note.
- (4) Where an act is required to be done a specified number of “clear market days” before or after a specified date, at least that number of market days must intervene between the day on which the act is done and that date.
- (5) Unless the context requires otherwise, where the securities are listed and quoted in foreign currency, references to Ringgit in regard to the listed securities will be modified to mean its equivalent in foreign currency.

#### 1.02A Incidental powers etc of the Exchange

Where any provision of these Requirements empowers, authorises or enables the Exchange to do or enforce the doing of any act or thing, the Exchange shall have~~has~~ all such powers or rights as may be necessary or reasonably incidental to the Exchange doing or enforcing the doing of the act or thing.

### 1.03 ~~Securities holders' approval~~

- ~~(1) Where a transaction entered into or proposed to be entered into by a listed issuer or any other action or proposal of a listed issuer is specified in these Requirements as one which requires securities holders' approval, such approval must be obtained prior to the transaction, action or proposal being completed.~~
- ~~(2) Where the transaction entered into or proposed to be entered into by a listed issuer is the grant for the exercise of an option and shareholders' approval is required pursuant to these Requirements, then:-~~
- ~~(a) in the case of an issue by the listed issuer or its subsidiaries, the approval of the shareholders must be obtained before the option is issued, or the issue must be subject to that approval; and~~
- ~~(b) in the case of an exercise by the listed issuer or its subsidiaries, the approval of shareholders must be obtained before an option is exercised. [Deleted]~~

### 1.04 Gender

Unless the context otherwise requires, words importing gender include all genders.

### 1.05 Singular and plural

Unless the context otherwise requires, words importing the singular number ~~shall~~ includes the plural number and vice versa.

### 1.06 Headings

The headings and sub-headings in these Requirements are inserted for convenience of reference only.

### 1.07 Appendices

- ~~(1) The Appendices shall are to be taken, read and construed as an essential part of these Requirements.~~
- ~~(2) Appendices which take the form of forms will not be printed and furnished by the Exchange. Applicants and listed issuers are required to produce their own forms which strictly adhere to the relevant Appendices.~~

### 1.08 Schedules

The Schedules ~~shall are to~~ be taken, read and construed as an essential part of these Requirements.

### 1.09 References

- (1) References to paragraphs, Parts and Chapters unless otherwise stated are to be construed as references to paragraphs, Parts and Chapters of these Requirements.
- (2) References to Appendices and Schedules unless otherwise stated are to be construed as references to Appendices and Schedules of these Requirements.
- (3) References to the provisions of statutes and subordinate legislation include such provisions as amended or re-enacted from time to time.

- (4) References to statutes and subordinate legislation include any consolidation, replacement or revision of the same.

[ End of Chapter ]

## CHAPTER 3 ADMISSION

### PART A – GENERAL

#### 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) Additional or exceptional requirements relating to admission to the Official List are also set out in Chapter 4 for applicants which are infrastructure project ~~companies~~corporations, closed-end funds, management companies of real estate investment trusts or exchange traded funds as well as real estate investment trusts and exchange traded funds and Chapter 4A for applicants which are foreign corporations and companies seeking a secondary listing on the Exchange.
- (3) 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.
- (4) For the purposes of this Chapter, unless the context otherwise requires, references to “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.

### PART B - ADMISSION

#### 3.02 Admission

- (1) The Exchange will exercise discretion over the admission and continued listing of securities on its Official List and may 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 submit its listing application under this Chapter through a Principal Adviser.

#### 3.02A Listing and quotation in Ringgit or foreign currency

- (1) The securities of the applicant will be quoted in Ringgit or such other foreign currency as may be allowed by the Exchange.
- (2) An applicant must consult the Exchange and obtain the approval of the Controller of Foreign Exchange if it prefers the securities to be quoted in foreign currency.

#### 3.03 Approval from other authorities

An applicant must first obtain approval(s) from the Commission and other relevant authorities (where applicable) before listing and quotation of any security will be considered by the Exchange.

#### ~~3.04 Issued and paid-up capital~~

- (1) ~~An applicant seeking a listing on the Main Board must have a minimum issued and paid-up capital of RM60 million.~~

~~(2) An applicant seeking a listing on the Second Board must have a minimum issued and paid-up capital of RM40 million. [Deleted]~~

### 3.05 Shareholding spread

(1) An applicant must have at least 25% or such lower percentage of spread as prescribed under subparagraph (1A) below, of the total number of shares for which listing is sought in the hands of a minimum number of 4,000~~500~~ public shareholders holding not less than 100 shares each.

(1A) The Exchange may accept a percentage lower than 25% of the total number of listed shares as follows:

<u>Market capitalisation based on the number of shares and the issue/offer price upon listing</u>	<u>% of public shareholding spread</u>
<u>Above RM300 million but less than RM1 billion</u>	<u>At least 20%</u>
<u>RM1 billion or more and less than RM3 billion</u>	<u>At least 15%</u>
<u>RM3 billion and above</u>	<u>At least 10%</u>

(1B) An applicant that opts to comply with a lower percentage of spread pursuant to subparagraph (1A) above must make an appropriate disclosure of the lower percentage of spread in the initial listing application and prospectus or introductory document.

~~(1A)(1C) For a~~ Applicants which have or will be having shares listed on another stock exchange may have, these shares are included for the purpose of computing the shareholding spread 25% and 1,000 public shareholders referred to in subparagraph (1).

~~(2) The employees of an applicant, its subsidiaries and holding company are not excluded from the minimum number of public shareholders. [Deleted]~~

~~(3) All the shares of an applicant which are held by employees and Bumiputera investors for the purpose of compliance with the National Development Policy can make up the 25% public spread. [Deleted]~~

### 3.06 Articles of association

(1) An applicant must incorporate into its articles of association, the various provisions set out in Chapter 7.

(2) An applicant must furnish to the Exchange a letter of compliance pursuant to paragraph 2.11 together with its articles of association and a checklist showing compliance with the relevant provisions of Chapter 7.

## PART C - APPLICATION PROCEDURES AND ADMISSION PROCESS

### 3.07 Procedures relating to admission

Subject to paragraph 3.07A below, the~~The~~ following procedures ~~shall~~ apply to the admission of an applicant to the Official List, with the necessary modifications, as may be applicable:-

(a) A~~An~~ applicant submits a listing application to the Commission:-



- (b) Commission approves listing-;
- (c) ~~Applicant files with the Exchange its articles of association together with a letter of compliance accompanied by a checklist showing compliance~~ Applicant files with the Exchange a listing application together with supporting documents-;
- (d) Applicant files the final copy of prospectus with the relevant authorities-;
- (dA) Exchange grants approval for the admission of securities-;
- (e) Applicant:-
  - (i) issues the prospectus or introductory document and the offer period opens, if the listing entails an offer of securities to the public;
  - (ii) advertises the prospectus or introductory document; ~~and~~
  - (iii) provides the Exchange with such number of copies of the printed prospectus or introductory document as may be determined by the Exchange from time to time-; ~~and~~
  - (iv) announces the indicative timetable of the initial public offering to the Exchange in accordance with paragraph 3.10A(1)-;
- (f) ~~Applicant files with the Exchange a listing application together with supporting documents.[Deleted]~~
- (g) ~~Exchange grants approval in principle for the admission of securities.[Deleted]~~
- (h) ~~If the listing entails an offer of securities to the public, the applicant announces the level of subscription and the basis of allocation-;~~
- (i) Applicant issues securities and notices of allotment-;
- (j) ~~Applicant files with the Exchange an application for quotation together with supporting documents. Applicant announces to the Exchange the relevant information in accordance with paragraph 3.10A(2)-; and~~
- (k) ~~Securities are admitted to the Official List and quoted on the Exchange 2 clear market days after receipt of the application for quotation together with the requisite documents and/or confirmations and the same have been found to be complete in all respects.~~

**3.07A Procedures relating to admission of securities involving a ~~bonus issue and/or share scheme for employees~~ significant change of business direction or policy**

A listed corporation that issues new securities pursuant to a significant change in business direction or policy must comply with the application procedures as set out under paragraph 6.03 or 6.03B of these Requirements, as may be applicable.

~~The following procedures shall apply to the admission of an applicant to the Official List which involves the listing of securities from a bonus issue and/or a share scheme for employees, with the necessary modifications, as may be applicable:-~~

- (a) ~~Applicant submits a listing application to the Commission;~~
- (b) ~~Applicant files with the Exchange a listing application together with supporting documents (including, in relation to its articles of association, a letter of compliance accompanied by a checklist showing compliance) within 2 market days of the date of submission of its listing application to the Commission or where the bonus issue~~

~~involves a revaluation of land and buildings, within 2 market days of the date of receipt of a letter from the Commission confirming that the revaluation is in compliance with the Commission's Guidelines on Asset Valuation;~~

- ~~(c) Commission approves the listing and the Exchange grants approval in principle for the admission of securities;~~
- ~~(d) Applicant files the final copy of the prospectus with the relevant authorities;~~
- ~~(e) Applicant:-
  - ~~(i) issues the prospectus or introductory document and the offer period opens, if the listing entails an offer of securities to the public;~~
  - ~~(ii) advertises the prospectus or introductory document; and~~
  - ~~(iii) provides the Exchange with such number of copies of the printed prospectus or introductory document as may be determined by the Exchange from time to time.~~~~
- ~~(f) If the listing entails an offer of securities to the public, the applicant announces the level of subscription and the basis for allocation;~~
- ~~(g) Applicant issues securities and notices of allotment;~~
- ~~(h) Applicant files with the Exchange an application for quotation together with supporting documents;~~
- ~~(i) Securities are admitted to the Official List and quoted on the Exchange 2 clear market days after receipt of the application for quotation together with the requisite documents and/or confirmations and the same have been found to be complete in all respects. [Deleted]~~

### **3.08 Listing application ~~and application for quotation~~**

- ~~(1) An applicant must file with the Exchange a listing application which ~~shall consists~~ of the following:-
  - ~~(a) the application, in the form of Part A of Appendix 3A, duly signed by the applicant; and~~
  - ~~(b) the supporting documents specified in Part B of Appendix 3A.~~
  - ~~(1A) In the case of an admission of an applicant to the Official List which involves the listing of securities from a bonus issue and/or a share scheme for employees, the listing application referred to in subparagraph (1) above must also comply with paragraph 6.04. [Deleted]~~
  - ~~(2) An applicant must also file with the Exchange an application for quotation which shall be accompanied by the documents specified in Part C of Appendix 3A and such other documents as may be specified in the approval in principle granted by the Exchange. [Deleted]~~~~

### **3.09 Unissued securities**

- (1) An applicant must apply for approval ~~in principle~~ to list only that part of the securities which have been issued and securities to be issued in connection with the listing application. If an additional unissued amount is reserved for subsequent issuance for a specific purpose, an applicant must apply for an approval ~~in principle~~ to add that amount to the Official List in the future for that specific purpose. An applicant must not apply for an approval ~~in principle~~ for the listing of any security which is not reserved for subsequent issuance for a specific purpose.

- (2) An applicant must submit an application for quotation for such reserved amount for which approval ~~in-principle~~ has been granted pursuant to subparagraph (1) above, upon actual issuance of such amount in accordance with the provisions of Chapter 6.

### 3.10 Undertakings and confirmation

- (1) An applicant must give the Exchange an undertaking in the form of Appendix 3B.
- (2) An applicant must ensure that:-
- (a) every one of its directors ~~shall~~ gives the Exchange an undertaking in the form of Appendix 3C; and
  - (b) every director who is or has been appointed as an independent director ~~shall~~ gives the Exchange a letter in the form of Appendix 3D.

### 3.10A Announcements to the Exchange

- (1) An applicant must announce the indicative timetable of the initial public offering upon the issuance of the prospectus. The applicant must include the following information in the announcement:
- (a) the opening and closing date of the offer period;
  - (b) the balloting date;
  - (c) the allotment date of the initial public offering securities; and
  - (d) the tentative listing date.
- (2) An applicant must immediately announce the following to the Exchange upon receipt of confirmation from the Depository that the securities have been credited into the respective securities accounts:
- (a) actual date of listing;
  - (b) enlarged issued and paid-up capital of the listed issuer indicating the number of shares and their par value, if any;
  - (c) stock short name, stock code, ISIN code; and
  - (d) sector and board under which the securities will be listed.

## PART D - INTRODUCTORY DOCUMENT

### 3.11 General

- (1) Where an applicant is not required to issue a prospectus in connection with its listing on the Official List, it must issue an introductory document. Such introductory document must comply with the Commission's Prospectus Guidelines for Public Offerings.
- (2) The ~~applicant must submit the~~ draft introductory document ~~, must be submitted~~ to the Exchange together with a checklist showing compliance with the Commission's Prospectus Guidelines for Public Offerings.

### 3.12 Issue of introductory document

An applicant must not issue to the public any introductory document in connection with its listing on the Official List until such document has been perused by the Exchange and the Exchange has confirmed to the applicant that it has no further comments ~~thereon on the document~~.

### 3.13 [Deleted]

## PART E - OTHER REQUIREMENTS

### 3.14 Independent directors

- (1) An applicant must ensure that at least 2 directors or 1/3rd 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 1/3rd ~~shall~~must be used.

### 3.15 Audit committee

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

### 3.15A Notification/Advertisement of securities prescribed by the Exchange to be deposited with the Depository

In relation to the prescription by the Exchange of the securities of the applicant to be deposited with the Depository pursuant to section 14 of the Securities Industry (Central Depositories) Act 1991 (referred to as "Prescription" in this Part E), the applicant must submit to the Exchange either one of the following, 3 clear market days ~~prior to~~before the issuance date of the prospectus or introductory document or the proposed books closing date, as the case may be:-

- (a) a confirmation in writing to the Exchange that the information set out in its register including the addresses of its shareholders are updated and accurate as at a date not ~~exceeding more than~~ 14 days prior to the issuance date of the prospectus or introductory document or proposed books closing date, as the case may be, for purposes of notification to its shareholders of the Prescription; or
- (b) where the applicant is unable to provide the confirmation set out in sub- paragraph (a) above, payment to the Exchange, in accordance with paragraph 3.16, for the advertisement charges incurred or to be incurred by the Exchange pursuant to section 14(2) of Securities Industry (Central Depositories) Act 1991 in relation to the Prescription.

### 3.16 Fees

- (1) An applicant must pay to the Exchange a perusal fee of such amount as may be determined by the Exchange from time to time.
- (2) An applicant must pay to the Exchange:-
  - (a) ~~the processing fee for a listing application which involves a bonus issue and/or a share scheme for employees;~~[Deleted]
  - (b) ~~the Commission's Valuation Review Fee where its listing application involves a bonus issue arising from a revaluation of land and buildings;~~[Deleted]
  - (c) an initial listing fee and annual listing fee where its listing application has been approved; and

- (d) the advertisement charges as may be incurred by the Exchange pursuant to section 14(2) of the Securities Industry (Central Depositories) Act 1991 (where the applicant is unable to provide the confirmation as set out under paragraph 3.15A(a)),

of such amount and in such manner as is specified in the Schedule of Fees and subparagraph (3) below respectively.

- (3) All payments must be made by cheques drawn to the order of Bursa Malaysia Securities Berhad ~~and in the case of the Commission's Valuation Review Fee, the Securities Commission.~~

### 3.17 Special requirements for the listing of specific applicants

An applicant which is an infrastructure project, ~~company corporation~~, closed-end fund, foreign corporation or management company of a real estate investment trust or an exchange traded fund as well as the real estate investment trust, or the exchange traded fund must comply with the requirements in Chapters ~~4~~ 4 or 4A, as the case may be, in addition or as an exception to those set out in this Chapter.

#### 3.17A ~~Additional requirements for bonus issues~~

~~In addition to complying with the requirements of this Chapter, an applicant which intends to make a bonus issue of securities must comply with the requirements in Part G of Chapter 6, where applicable. [Deleted]~~

#### 3.17B ~~Additional requirements for share schemes for employees~~

~~(1) In addition to complying with the requirements of this Chapter, an applicant which intends to implement a share scheme for employees must comply with the requirements in Part H of Chapter 6, where applicable.~~

~~(2) Where an applicant has implemented a share scheme for employees and such scheme has not expired or been terminated prior to listing, the scheme must comply with the requirements in Part H of Chapter 6, where applicable. [Deleted]~~

#### 3.17C Additional requirements for price stabilization mechanism

In addition to complying with the requirements under this Chapter, an applicant which intends to undertake stabilizing action must comply with Part N of Chapter 8.

### 3.18 Classification of an applicant

- (1) An applicant must propose to the Exchange its classification into any one of the sectors prescribed by the Exchange, in accordance with the criteria prescribed by the Exchange.
- (2) The applicant must furnish to the Exchange a proposal of its classification made in accordance with subparagraph (1) above in a form prescribed by the Exchange.
- (3) The classification ~~shall be~~ subject to the approval of the Exchange. The Exchange may in its absolute discretion classify the applicant into such other sector as it deems fit.

## PART F - TRANSFER OF LISTED COMPANY CORPORATION TO THE MAIN BOARD

### 3.19 Transfer to the Main Board

A company listed on ~~the Second Board or~~ the MESDAQ Market may be considered for a transfer to the Main Board provided that the listed ~~company corporation~~ meets the

requirements for listing on the Main Board and/or such other requirements as may be imposed by the Exchange and it obtains the prior approval of the Commission.

### 3.19A Procedures relating to transfer

The following procedures ~~shall~~ apply to the transfer of a listed company corporation to the Main Board, with the necessary modifications, as may be applicable:-

- (a) ~~U~~listed company corporation ~~makes an~~ immediately announces ~~menthe transfer~~ to the Exchange upon approval of the board of directors of the listed company corporation being given ~~for the transfer~~.
- (b) ~~U~~listed company corporation submits an application to the Commission ~~;~~
- (c) Commission approves the transfer ~~;~~
- (d) ~~U~~listed company corporation files with the Exchange a transfer application together with supporting documents ~~;~~
- (e) Exchange grants approval-in-principle for the transfer ~~;~~
- (f) ~~U~~listed company corporation submits the draft introductory circular to the Exchange, if applicable, together with checklist showing compliance with Part D of Appendix 3A ~~;~~
- (g) ~~U~~listed company corporation files the final copy of prospectus with the relevant authorities, where applicable ~~;~~
- (h) ~~U~~listed company corporation issues the prospectus or introductory circular and places a box advertisement ~~;~~
- (i) ~~U~~listed company corporation files with the Exchange the documents and/or confirmations required by the Exchange pursuant to its approval-in-principle for the transfer ~~;~~ and
- (j) ~~S~~ securities transferred 2 clear market days after receipt of the requisite documents and/or confirmations and the same have been found to be complete in all respects.

### 3.20 Submission of formal transfer application

A listed company corporation seeking a transfer to the Main Board must submit an application to the Exchange which ~~shall~~ include ~~s~~:-

~~(a)~~ — the information set out in paragraphs (5), (6), (7) and (8) of Part D ~~of Appendix 3A and Appendix 3E,~~ together with a resolution of its board of directors approving and authorising the application for transfer ~~;~~ ~~and~~

~~(b)~~ — ~~in addition, where such company is listed on the MESDAQ Market, the information and documents set out in Appendix 3E. [Deleted]~~

### 3.21 Issuance of introductory circular

- (1) Where a listed company corporation seeking a transfer to the Main Board does not issue any prospectus or abridged prospectus, it must issue an introductory circular to its shareholders.
- (2) The listed corporation must ensure that the introductory circular ~~shall~~ include the information set out in Part D of Appendix 3A. The printed introductory circular must be submitted to the Exchange together with a checklist showing compliance with Part D of Appendix 3A.

### 3.22 Box advertisement

A listed ~~company~~ corporation seeking a transfer to the Main Board must place a box advertisement in at least 1 nationally circulated Bahasa Malaysia and English daily newspaper on the day of issuance of the introductory circular which advertisement ~~shall~~ includes the information set out in Part E of Appendix 3A.

### 3.23 Fees in relation to transfer

- (1) A listed ~~company~~ corporation seeking a transfer to the Main Board must pay the normal initial listing fees, together with the first annual fee according to the scale for listed companies.
- (2) Where the transfer occurs during a year, a portion of the ~~Second Board or~~ MESDAQ Market annual charge, as the case may be, for such year will be credited against the first annual listing fee.

[End of Chapter]

**APPENDIX 3A**

**PART A**

**Contents of a listing application**

(paragraph 3.08(1)(a))

(1) Title Page showing:-

- (a) the name of the applicant and when and where it was incorporated;
- (b) the address of the principal registered office and the address of each office at which a share register is kept;
- (c) the class of securities proposed for listing and the par value thereof; and
- (d) the date of application, and formal request for listing, specifying amount, class and par value of the securities proposed for listing and whether the securities are fully paid; and

(2) (a) A table showing the following:-

- (i) the designation or title of each class of securities;
  - (ii) the par value; and
  - (iii) the number of securities authorised by the memorandum and articles of association, and authorised for issuance (including unissued reserved securities and applied for);
- (b) a table showing the number of unissued securities of each class of securities reserved for issuance for any specific purpose, and purpose for which reserved or an appropriate negative statement; and
- (c) the number of holders on record (of the class proposed for listing) as of a date not earlier than 7 days from the date of the application.

**Initial Listing application**

(paragraph 3.08(1)(a))

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

# Deleted as appropriate

<u>1.</u>	<u>Name of Company</u>	
<u>2.</u>	<u>Types of corporate proposal</u>	<p>(a) <u>Initial Public Offerings ("IPO")</u> <input type="checkbox"/></p> <p>(b) <u>Proposals resulting in a significant change in business direction or policy of the listed issuer ("Significant Change")</u> <input type="checkbox"/></p>
	<u>Details of proposals which form part of the IPO/ Significant Change proposals</u>	



	<u>Number &amp; types of securities applied for listing, par value &amp; issue price (if any)</u>	
<b>3.</b>	<b><u>INITIAL PUBLIC OFFERINGS (IPO)</u></b>	
<b>3A</b>	<u>Proforma Public Shareholdings Spread</u>	<p><b><u>(a)– ORDINARY SHARES</u></b></p> <p><u>[ ]% and [ ] public shareholders</u></p> <p><b><u>(b) CONVERTIBLE SECURITIES/PREFERENCE SHARES</u></b></p> <p><u>[ ] holders</u></p>
<b>3B</b>	<u>Tentative listing date (to specify)</u>	
<b>3C</b>	<u>Top 3 preferences Stock Short Name (limited to 7 characters)</u>	<p><u>(a) Option 1:</u></p> <p><u>(b) Option 2:</u></p> <p><u>(c) Option 3:</u></p>
<b>3D</b>	<u>Undertakings for IPO proposals</u>	<p><u>We undertake the following:</u></p> <p><u>(a) the return of allotment will be filed with the Registrar of Companies pursuant to the Companies Act, 1965 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 enlarged issued and paid-up capital of the applicant will be in compliance with paragraph 3.05 of the Listing Requirements of Bursa Malaysia Securities Berhad (“LR”);</u></p> <p><u>(e) a schedule of actual distribution of the public shareholding spread mentioned in item (d) above, as per Appendix 3A, Part B(1)(d) of the LR, will be furnished to the Exchange on the first day of listing;</u></p> <p><u>(f) where the Commission imposes a moratorium on the sale of securities, the following information on the moratorium will be submitted to the Depository prior to the listing:-</u></p> <p><u>(i) the names of securities holders;</u></p>

		<p><u>(ii) the number of securities;</u></p> <p><u>(iii) the date(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 the Depository for the crediting of securities into the respective securities holders' accounts;</u></p> <p><u>(i) 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><u>(j) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the applicant has failed to meet any of the undertakings referred to in paragraphs (a) to (h) or of any circumstances or facts referred to in paragraph (i) above;</u></p> <p><u>(k) to announce to the Exchange the relevant information in accordance with paragraphs 3.10A(1) and (2) of the LR; and</u></p> <p><u>(l) to announce the latest quarterly results, where applicable, at least 2 market days prior to the date of listing.</u></p>
<b>4.</b>	<b><u>PROPOSALS RESULTING IN SIGNIFICANT CHANGE IN BUSINESS DIRECTION OR POLICY OF THE LISTED CORPORATION</u></b>	
<b>4A</b>	<b><u>Confirmation on Practice Note 17/2005 ("PN17")</u></b>	<p><u>(a) The applicant is an Affected Listed Issuer under PN17</u></p> <p style="text-align: right;"><u>Yes</u> <input type="checkbox"/></p> <p style="text-align: right;"><u>No</u> <input type="checkbox"/></p> <p><u>(b) The proposal(s) in item (2) #is/are a Regularisation Plan (as defined in paragraph 8.14C(3) of the LR)</u></p> <p style="text-align: right;"><u>Yes</u> <input type="checkbox"/></p> <p style="text-align: right;"><u>No</u> <input type="checkbox"/></p>
<b>4B</b>	<b><u>Ranking of the new securities</u></b>	<p><u>The new securities #will/will not be listed and quoted as the existing listed securities of the same class.</u></p> <p><u>If the new securities will be separately quoted on listing date, details of the non-entitlement(s):</u></p> <p>_____</p> <p>_____</p>
<b>4C</b>	<b><u>Conditionality of Proposals/ Pricing</u></b>	<p><u>(a) – – The issue price #is/ is not conditional upon any other proposal</u></p> <p><u>(b) – – This proposal #is/is not conditional upon any other proposal</u></p> <p><u>If in the affirmative, to provide details of the other corporate exercises, including the estimated time frame for completion:</u></p> <p>_____</p>

4D	<b><u>Proforma Public Shareholdings Spread</u></b>	<p><b><u>(a)– ORDINARY SHARES</u></b>  <u>- [ ]% and [ ] public shareholders</u></p> <p><b><u>(b)– CONVERTIBLESECURITIES/– PREFERENCE SHARES</u></b>  <u>- [ ] holders</u></p>						
4E	<b><u>Confirmation</u></b>	<p><u>We confirm that the public shareholding spread based on the enlarged issued and paid-up capital of the applicant will be in compliance with paragraph 3.05 of the LR.</u></p>						
4F	<b><u>Undertakings for a Significant Change proposal</u></b>	<p><u>We undertake the following:</u></p> <p><u>(a) the return of allotment will be filed with the Registrar of Companies pursuant to the Companies Act, 1965 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 the entitled holders as expeditiously as possible and in any event, no later than 4 market days after the date of listing and quotation;</u></p> <p><u>(c)– the new securities will be listed and quoted as the existing listed securities of the same class;</u></p> <p><u>(d)– 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>(e)– 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><u>(f) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the listed issuer has failed to meet any of the above undertakings referred to in paragraphs (a) to (d) or of any circumstances or facts referred to in paragraph (e) above; and</u></p> <p><u>(g) to announce to the Exchange the relevant information in accordance with paragraph 6.06(4).</u></p>						
<b><u>5. SHARES SCHEME FOR EMPLOYEES (“ESOS”) (AS PART OF AN IPO PROPOSAL)</u></b>								
	<b><u>Confirmation</u></b>	<p><u>We confirm that the ESOS is in full compliance with Part H, Chapter 6 of the LR</u></p>						
<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"><u>[Authorised signatory of the Principal Adviser]</u></td> <td style="width: 50%;"><u>[Authorised signatory of the applicant]</u></td> </tr> <tr> <td><u>Name:</u></td> <td><u>Name:</u></td> </tr> <tr> <td><u>Designation:</u></td> <td><u>Designation:</u></td> </tr> </table>			<u>[Authorised signatory of the Principal Adviser]</u>	<u>[Authorised signatory of the applicant]</u>	<u>Name:</u>	<u>Name:</u>	<u>Designation:</u>	<u>Designation:</u>
<u>[Authorised signatory of the Principal Adviser]</u>	<u>[Authorised signatory of the applicant]</u>							
<u>Name:</u>	<u>Name:</u>							
<u>Designation:</u>	<u>Designation:</u>							

Date:

Date:

**PART B**

**Documents to be filed with a listing application**

(paragraphs 3.08(1)(b), 4A.06 and 4.17(1)(b))

(1) An applicant must file the following documents in support of a listing application:-

- (a) ~~One~~ copy each of the articles of association and all amendments to-date and one copy each of the certificate of incorporation, certificate of change of status and certificate of change of name, if any, together with a letter of compliance pursuant to paragraph 2.11 and a checklist showing compliance with the relevant provisions of Chapter 7-;
- (b) ~~One~~ copy of the ~~prospectus registered with the relevant authorities or the introductory document or where this is not available, one copy of the~~ draft prospectus submitted to the relevant authorities or the draft introductory document-;
- (c) ~~One~~ specimen copy of each denomination of certificates of the class to be listed. If transfer offices and registrars are maintained in more than one place, one specimen of each denomination of certificates used in each office (see Chapter 8 for form and content of certificates)-;
- (d) A statement on the percentage of the total number of shares for which listing is sought which are held by the public, the number of public shareholders and a pro forma distribution of the shares in the following format:-

<i>Particulars</i>	<i>No of Percentage % Shares</i>	<i>No of shareholders</i>
<i>Issued and paid-up capital</i>		
<i>Less:</i>		
<i>Directors of the applicant and its subsidiaries and/or associated companies</i>		
<i>Substantial shareholders of the applicant (except where such shareholder may be included as "public")</i>		
<i>Associates of directors or substantial shareholders of the applicant</i>		
<i>Shareholders holding less than 100 shares</i>	-----	
<i>Public shareholdings</i>		

- (e) Aa letter of undertaking in the form of Appendix 3B duly executed by the applicant together with a certified true extract of the applicant's board of directors' resolution authorising the signatory-;
  - (f) Aa letter of undertaking in the form of Appendix 3C duly executed by each director of the applicant-;
  - (g) Aa letter in the form of Appendix 3D duly executed by each independent director of the applicant-;
  - (h) Aa letter from the applicant's ~~adviser~~Principal Adviser confirming all approvals of relevant authorities have been obtained-;
  - (i) ~~O~~one copy each of all letters of approval from the relevant authorities-;
  - (j) Aa proposal as to classification of the applicant in a specific sector in the prescribed form-;
  - (k) Aa letter of notification issued by the applicant for the appointment of stabilizing manager that includes—
    - (i) ~~W~~where the stabilizing manager is a Participating Organisation, the name, business address and contact person of the Participating Organisation, ~~\_\_\_\_\_~~ name of the Capital Markets Services Representative's License holder that will be conducting the stabilizing action;
    - (ii) where the stabilizing manager is not a Participating Organisation, the name and business address of the person appointed as the stabilizing manager and ~~—~~ a contact person, the name of the Participating Organization and the Capital Markets Services Representative's License holder that has been appointed to conduct the stabilizing action-;
    - (iii) ~~W~~where a stabilizing manager is appointed outside Malaysia, the name, address and contact person of the stabilizing manager appointed at that jurisdiction, the name, address and contact person of the Participating Organisation appointed in Malaysia to conduct the stabilizing action in Malaysia, along with the name of the Capital Markets Services Representative's License holder that will be conducting the stabilizing action in Malaysia-; or
    - (iv) an undertaking to inform the Exchange of any subsequent change of the stabilizing manager, Capital Markets Services Representative's License holder or Participating Organisation, where applicable, immediately upon such change-; and
  - (l) Aa cheque drawn to the order of Bursa Malaysia Securities Berhad for the listing fees (see Schedule of Fees for computation of amount) together with a copy of the details of the computation of the amount of listing fees payable.
- (2) If any of the above documents are not filed because they are not applicable or available in any case, an applicant must submit a separate exhibit explaining why such documents are not applicable or available.

## PART C

**Documents to be filed with an application for quotation**  
(paragraphs 3.08(2) and 4.17(2))

An applicant must file the following documents in support of an application for quotation:-

- (a) ~~A copy of the latest return of allotment filed with the Registrar of Companies or in relation to a foreign corporation, a copy of a document showing its latest issued and paid-up capital filed with the relevant authority pursuant to the laws of the place of incorporation or in the event no such document is required to be filed pursuant to the relevant laws, a confirmation from the foreign corporation as to its latest issued and paid-up capital.~~
- (b) ~~An undertaking that all notices of allotment will be issued and despatched to all successful applicants prior to the date of listing and quotation of the securities.~~
- (c) ~~A confirmation from the adviser that the public shareholding spread based on the enlarged issued and paid-up capital of the applicant is in compliance with paragraph 3.05 of the Listing Requirements and a statement on the percentage of the total number of shares for which listing is sought which are held by the public, the number of public shareholders and a certificate of distribution of the shares in the following format:-~~

<i>Particulars</i>	<i>No of</i>	<i>No of</i>
	<i>Percentage %</i>	
	<i>Shares</i>	<i>shareholders</i>

*Issued  
and paid-up capital*

*Less:*

*Directors of the  
applicant and  
its subsidiaries and/or  
associated companies*

*Substantial  
shareholders of  
the applicant (except  
where such shareholder  
may be included as  
"public")*

*Associates of  
directors or substantial  
shareholders of the  
applicant*

*Shareholders  
holding less than  
100 shares* \_\_\_\_\_

*Public shareholdings*

- (d) ~~A confirmation from the Depository of the receipt of the allotment information for crediting of the securities.~~
- (e) ~~A cheque drawn to the order of Bursa Malaysia Securities Berhad for the listing fees (see Schedule of Fees for computation of amount) together with a copy of the details of the computation of the amount of listing fees payable.~~
- (f) ~~Where a moratorium is imposed on the sale of securities, the following information on the moratorium:-~~

- ~~(i) the names of securities holders;~~
- ~~(ii) the number of securities;~~
- ~~(iii) the date(s) of expiry of the moratorium; and~~

~~a confirmation that the above information has been submitted to the Depository.~~

- ~~(g) A confirmation from the adviser that 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 have been met.~~
- ~~(h) (Deleted)~~
- ~~(i) Such applicable documents set out in Part B of Appendix 3A which were not submitted.~~
- ~~(j) A confirmation from the adviser that there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the applicant's securities including any order, injunction or any other directive issued by any court of law.~~
- ~~(k) A confirmation from the adviser that the securities rank pari passu in all respects with each other.~~

~~[Deleted]~~

## **PART D**

### **Information to be disclosed in an introductory circular**

(paragraphs 3.20 and 3.21(2))

- (1) "This introductory circular is for information only. No action is required to be taken";
- (2) "If you have sold all your securities in the ~~listed~~ company corporation, please forward this introductory circular to the agent through whom the sale was contracted for onward transmission to the purchaser";
- (3) A statement that Bursa Malaysia Securities Berhad takes no responsibility for the contents of the introductory circular, 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 introductory circular;
- (4) The purpose of the introductory circular;
- (5) The criteria for the transfer and how the listed company corporation has achieved such criteria which ~~shall~~ must include the following:-
  - (a) the listing status i.e. the number of years the company corporation has been listed on the ~~Second Board or~~ MESDAQ MARKET, ~~as the case may be~~;
  - (b) the issued and paid-up capital;
  - (c) the shareholding spread; and
  - (d) the historical profit performance;
  - (e) a statement as to whether the listed company corporation has met the profit forecast disclosed in the prospectus, where applicable; and
  - (f) the market capitalisation of the listed company corporation, where applicable.

- (6) The rationale for the transfer;
- (7) ~~The financial effects of the transfer; [Deleted]~~
- (8) The conditions for the transfer;
- (9) An appendix containing the following information on the listed ~~company~~corporation:-
- (a) the history and business;
  - (b) the type, par value and number of shares making up the share capital and changes in share capital since incorporation;
  - (c) the directors and substantial shareholders and their respective shareholdings in the listed ~~company~~corporation;
  - (d) the following details of its subsidiaries and associated companies:-
    - (i) the name;
    - (ii) the date and place of incorporation;
    - (iii) the issued and paid-up capital;
    - (iv) the percentage of effective interest held by the ~~company~~corporation; and
    - (v) the principal activities;
  - (e) ~~the audited profit and dividend record for the past 5 years and the latest interim results, if available, stating:-~~
    - ~~(i) the turnover;~~
    - ~~(ii) the profit before tax and exceptional items;~~
    - ~~(iii) the exceptional items;~~
    - ~~(iv) the profit before tax;~~
    - ~~(v) the taxation;~~
    - ~~(vi) the profit after tax before extraordinary items;~~
    - ~~(vii) the extraordinary items;~~
    - ~~(viii) the profit after tax and extraordinary items;~~
    - ~~(ix) the earnings per share; and~~
    - ~~(x) the dividend rate;~~

the financial information based on the audited financial statements (past 3 years or since incorporation, whichever is later) and the latest interim results, if available, stating-

    - (i) the turnover;
    - (ii) the profit before tax but after minority interest;
    - (iii) the profit after tax and minority interest;
    - (iv) the gross earnings per share (EPS);
    - (v) the net EPS;
    - (vi) the paid-up capital;
    - (vii) the shareholders' funds;
    - (viii) the net assets;



(ix) the net assets per share;

(x) the current ratio;

(xi) total borrowings (all interest-bearing debts); and

(xii) the gearing ratio; and

(f) where there is any material fluctuation in turnover or profits in any of the years, an explanation fluctuation therefor; and

(g) the latest audited accounts together with notes and auditors' report; [Deleted]

(10) An appendix containing the following information:-

(a) a responsibility statement by the directors that the circular has been seen and approved by the directors of the listed company corporation 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) where a person is named in the circular as having advised the listed company corporation or its directors, a statement that such adviser or expert has given and has not withdrawn its written consent to the inclusion of the adviser's or expert's name and/or letter (if applicable) in the form and context in which it is included;

(c) a statement of all material contracts (not being contracts entered into in the ordinary course of business) entered by the listed company and/or its subsidiaries within 2 years immediately preceding the date of the circular. The following particulars shall be disclosed in respect of each such contract:-

(i) the date of the contract;

(ii) the parties of the contract;

(iii) the general nature; and

(iv) the consideration and mode of satisfaction thereof; [Deleted]

(d) a statement of all material litigation, claims or arbitration involving the listed company corporation and/or any of its subsidiaries, including those pending or threatened against such companies. The following particulars shall must be disclosed:-

(i) the background;

(ii) the date of the suit;

(iii) the names of the plaintiff(s) and defendant(s);

(iv) the estimate of maximum exposure to liabilities;

(v) directors'/solicitors' opinion of the outcome; and

(vi) the status;

(e) a statement that for a period of not less than 2 weeks following the publication of the introductory circular the following documents (or copies of the documents thereof) may be inspected at the registered office of the listed company corporation:-

(i) the memorandum and articles of association;

- (ii) the audited ~~accounts—financial statement~~ of the listed ~~company~~ corporation and/or group for the past 2 financial years and the latest unaudited results since the last audited ~~financial statement~~ accounts;
  - (iii) the letters of consent referred to in subparagraph (10)(b) above; ~~and~~
  - (iv) ~~the material contracts referred to in subparagraph (10)(c) above; and~~ Deleted
  - (v) the relevant cause papers in respect of the material litigation referred to in subparagraph (10)(d) above; and
- (11) Any other information which the securities holders and their ~~professional~~ advisers would reasonably expect to find in a circular of that nature for the purpose of making an informed decision.

## **PART E**

### **Information to be disclosed in the advertisement of transfer to the Main Board** (paragraph 3.22)

- (1) The date of incorporation of the listed ~~company~~ corporation;
- (2) The principal activities;
- (3) The composition of the board of directors;
- (4) The date of transfer;
- (5) The sector;
- (6) The stock code; and
- (7) The stock name.

[End of Appendix-]

**APPENDIX 3B**

**Undertaking by an applicant**  
(paragraph 3.10(1))

To

Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

Compliance with the Listing Requirements and Rules of Bursa Malaysia Securities Berhad  
("the Exchange")

In consideration of the Exchange approving the application for admission of ..... ("~~the~~  
CompanyCorporation") to the Official List of the Exchange ("~~the~~ Official List") and for official  
quotation of the securities described in the CompanyCorporation's listing application WE  
HEREBY ACKNOWLEDGE that the CompanyCorporation shall remain on the Official List,  
and official quotation of any of the CompanyCorporation's securities shall continue only during  
the pleasure of the Exchange and WE HEREBY UNDERTAKE AND AGREE to comply with  
the Listing Requirements of the Exchange and the Rules of the Exchange, ~~which shall be in  
force from time to time~~including any amendment as may be made from time to time, insofar  
as the same shall apply to the CompanyCorporation.

The above Undertaking has been signed by me as ..... [title] of  
.....[name of CompanyCorporation] pursuant to authority granted to me by  
resolution of the board of directors of the CompanyCorporation on .....

Date:

Signature:

Name:

[-End of Appendix-]

**APPENDIX 3C**

**Undertaking by a director of an applicant/a listed company/corporation**  
(paragraphs 3.10(2)(a)(i), 8.21 and 15.03(1))

To

Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

Compliance with the Listing Requirements of Bursa Malaysia Securities Berhad ("~~the~~  
Exchange")

I, .....[name and NRIC number of director], am a director of  
.....[name(s) of applicant/listed ~~company(ies)~~ corporation(s) ("~~the Company(ies)~~  
Corporation(s)") which #has submitted an application to the Exchange to be admitted to the  
Official List of the Exchange ("~~the~~ Official List") / #is/are listed on the Official List of the  
Exchange.

In consideration of the Exchange #approving the Company/Corporation's application for  
admission to the Official List / allowing the continued listing of the  
Company(ies)/Corporation(s) on the Official List, I HEREBY UNDERTAKE AND AGREE to  
comply with the Listing Requirements of Bursa Malaysia Securities Berhad ~~which shall be in  
force from time to time~~including any amendment as may be made from time to time, insofar  
as the same shall apply to me as a director of the Company(ies)/Corporation(s).

Yours faithfully,

.....

Name:

Designation:

Date:

#\_ \_ Delete as appropriate

[End of Appendix-]

**APPENDIX 3D**

**Letter of confirmation by an independent director of an applicant/a listed ~~company~~corporation** (paragraph 3.10(2)(b) and 15.03(2))

To

Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

Confirmation of "independence" pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad ("~~the~~ Exchange")

I, ..... [name and NRIC number of director], am a director of ..... [name(s) of applicant/listed ~~company(ies)~~ corporation(s) which #has submitted an application to the Exchange to be admitted to the Official List of the Exchange /#is/are listed on the Official List of the Exchange.

I HEREBY CONFIRM AND DECLARE that I am an independent director as defined under paragraph 1.01 of the Listing Requirements of the Exchange.

Yours faithfully,

.....

Name:

Designation:

Date:

#~~\_\_~~ Delete as appropriate.

[-End of Appendix-]

**APPENDIX 3E**

**Information and documents to be disclosed in and filed with a transfer application**  
(paragraph 3.20)

**PART A**

**Transfer application**  
(paragraph 3.20)

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

# Delete as appropriate

<b>1.</b>	<b><u>Name of Company</u></b>	
<b>2.</b>	<b><u>Type of securities</u></b>	<p><u>Transfer from the MESDAQ Market to the Main Board of the Bursa Malaysia Securities Berhad</u></p> <p>(a) <u>Ordinary shares</u> <input type="checkbox"/></p> <p>(b) <u>Warrants</u> <input type="checkbox"/></p> <p>(c) <u>Loan Stocks</u> <input type="checkbox"/></p>
<b>3.</b>	<b><u>Commission's approval</u></b>	<u>Approval from the Commission has been obtained</u> <input type="checkbox"/>
<b>4.</b>	<b><u>Public Shareholdings Spread</u></b>	<u>[ ]% and [ ] public shareholders</u>
<b>5.</b>	<b><u>Tentative Transfer Date (to specify)</u></b>	
<b>6.</b>	<b><u>Conditionality of Transfer</u></b>	<p><u>The Transfer #is/is not <b>conditional</b> upon any other corporate proposals.</u></p> <p><u>If in the affirmative, to provide details of the other corporate exercises, including the estimated time frame for completion:</u></p> <p>_____</p>
<b>7.</b>	<b><u>Confirmation</u></b>	<p><u>We confirm the following:</u></p> <p>(a) <u>the composition of the board of directors of the listed corporation complies with the requirements of paragraph 15.02 of the Listing Requirements of Bursa Malaysia Securities Berhad ("LR"); and</u></p> <p>(b) <u>the composition of the audit committee of the listed corporation complies with the requirements of paragraphs 15.10 and 15.11 of the LR.</u></p>
<p>_____ [Authorised signatory of the Principal Adviser] Name: Designation: Date:</p>		<p>_____ [Authorised signatory of the listed corporation] Name: Designation: Date:</p>

**PART B**

**Documents to be filed with a transfer application**  
**(paragraph 3.20)**

(1) A listed company corporation must disclose and/or file the following information and/or documents in support of a transfer application:-

(a) ~~One copy each of the articles of association and all amendments to date.~~  
~~[Deleted]~~

(b) ~~One~~ copy of the prospectus registered with the relevant authorities or the introductory circular or where this is not available, one copy of the draft prospectus submitted to the relevant authorities or the draft introductory circular-;

(c) ~~A confirmation from the adviser that the public shareholding spread based on the existing or enlarged issued and paid-up capital of the listed company, as the case may be, is in compliance with paragraph 3.05 of the Listing Requirements and a statement on the percentage of the total number of listed shares which are held by the public, the number of public shareholders and a certificate of distribution of the shares in the following format:-~~

<del>Particulars</del>	<del>No of</del>	<del>No of</del>
	<del>Percentage %</del>	
	<del>Shares</del>	<del>shareholders</del>

~~Issued  
and paid-up capital~~

~~Less:~~

~~Directors of the  
listed company and  
its subsidiaries and/or  
associated companies~~

~~Substantial  
shareholders of  
the listed company  
(except where such  
shareholder may  
be included as  
"public")~~

~~Associates of  
directors or substantial  
shareholders of the  
listed company~~

~~Shareholders  
holding less than  
100 shares~~

~~Public shareholdings~~  
~~[Deleted]~~

(d) ~~A~~ letter of undertaking in the form of Appendix 3F duly executed by the listed company corporation together with a certified true extract of the resolution of the listed company corporation's board of directors authorising the signatory-;

- (e) Aa letter of undertaking in the form of Appendix 3G duly executed by each director of the listed ~~company corporation~~;
  - (f) Aa letter in the form of Appendix 3H duly executed by each independent director of the listed ~~company corporation~~;
  - (g) Aa letter from the listed ~~company corporation~~'s ~~adviser~~Principal Adviser confirming all approvals of relevant authorities have been obtained.
  - (h) ~~One~~ copy each of all letters of approval from the relevant authorities;
  - (i) Aa cheque drawn to the order of Bursa Malaysia Securities Berhad for the listing fees together with a copy of the details of the computation of the amount of listing fees payable;
  - (j) Aa confirmation from the ~~adviser~~Principal Adviser that all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met prior to the transfer to the Main Board have been met;
  - (k) ~~A confirmation that the composition of the board of directors of the listed company complies with the requirements of paragraph 15.02. [Deleted]~~
  - (l) ~~A confirmation that the composition of the audit committee of the listed company complies with the requirements of paragraph 15.10 and 15.11. [Deleted]~~
  - (m) ~~{[Deleted]}~~
  - (n) aA confirmation from the ~~adviser~~Principal Adviser that there are no circumstances or facts which have the effect of preventing or prohibiting the transfer to the Main Board including any order, injunction or any other directive issued by any court of law.
- (2) If any of the above documents are not filed because they are not applicable or available in any case, the listed ~~company corporation~~ must submit a separate exhibit explaining why such documents are not applicable or available.

[End of Appendix-]



**APPENDIX 3F**

**Undertaking by a listed company corporation transferring from the MESDAQ Market to the Main Board**

To:

Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

Compliance with the Listing Requirements and Rules of Bursa Malaysia Securities Berhad (“~~the~~ Exchange”)

In consideration of the Exchange approving the application for transfer of ..... (“~~the~~ Company Corporation”) to the Main Board of the Exchange WE HEREBY ACKNOWLEDGE that the Company Corporation shall remain on the Official List of the Exchange, and official quotation of any of the Company Corporation's securities shall continue only during the pleasure of the Exchange and WE HEREBY UNDERTAKE AND AGREE to comply with the Listing Requirements of the Exchange and the Rules of the Exchange, ~~which shall be in force from time to time~~ including any amendment as may be made from time to time, insofar as the same shall apply to the Company Corporation.

The above Undertaking has been signed by me as ..... [title] of .....[name of Company Corporation] pursuant to authority granted to me by resolution of the board of directors of the Company Corporation on .....

Date:

Signature:

Name:

[End of Appendix-]

**APPENDIX 3G**

**Undertaking by a director of a listed company corporation transferring from the MESDAQ Market to the Main Board**

To:

Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

Compliance with the Listing Requirements of Bursa Malaysia Securities Berhad ("~~the~~ Exchange")

I, .....[name and NRIC number of director], am a director of .....[name of the listed company corporation ("~~the~~ CompanyCorporation") which has submitted an application to the Exchange to be transferred to the Main Board of the Exchange ("Main Board").

In consideration of the Exchange approving the CompanyCorporation's application for transfer to the Main Board, I HEREBY UNDERTAKE AND AGREE to comply with the Listing Requirements of the Exchange ~~which shall be in force from time to time~~including any amendment as may be made from time to time, insofar as the same shall apply to me as a director of the CompanyCorporation.

Yours faithfully,

.....

Name:

Designation:

Date:

[-End of Appendix-]

**APPENDIX 3H**

**Letter of confirmation by an independent director of a listed company corporation transferring from the MESDAQ Market to the Main Board**

To:

Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

Confirmation of "independence" pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad ("~~the~~ Exchange")

I, ..... [name and NRIC number of director], am a director of ..... [name of the listed ~~company~~ corporation which has submitted an application to the Exchange to be transferred to the Main Board of the Exchange.

I HEREBY CONFIRM AND DECLARE that I am an independent director as defined under paragraph 1.01 of the Listing Requirements of the Exchange.

Yours faithfully,

.....

Name:

Designation:

Date:

[-End of Appendix-]

## CHAPTER 4 SPECIAL REQUIREMENTS FOR SPECIFIC APPLICANTS

### PART A - GENERAL

#### 4.01 Introduction

- (1) This Chapter sets out the special requirements, which may be in addition or, as an exception to those set out in Chapter 3, that must be complied with by an applicant which is:-
- (a) ~~an infrastructure project company (Part B)[Deleted];~~
  - (b) a closed-end fund (Part C);
  - (c) [Deleted]
  - (d) a management company of a real estate investment trust as well as a real estate investment trust (Part E); or
  - (e) a management company of an exchange traded fund as well as an exchange traded fund,  
seeking a listing of its securities or units of a real estate investment trust or an exchange traded fund, as the case may be, on the Official List.
- (2) Where any requirement in this Chapter conflicts with a requirement of another Chapter, the former ~~shall will~~ prevail.

### ~~PART B – INFRASTRUCTURE PROJECT COMPANIES[Deleted]~~

#### ~~4.02 Issued and paid-up share capital of infrastructure project companies~~

~~An infrastructure project company seeking a listing on the Main Board must have a minimum issued and paid-up capital of RM60 million.[Deleted]~~

#### ~~4.03 Shareholding spread of infrastructure project companies~~

~~An infrastructure project company seeking a listing on the Main Board must have at least 25% but not more than 49% of the total number of shares for which listing is sought in the hands of a minimum number of public shareholders holding not less than 100 shares each in accordance with paragraph 3.05.[Deleted]~~

### PART C - CLOSED-END FUNDS

#### 4.04 Definitions

For the purpose of this Part, unless the context otherwise requires, “connected persons” ~~and Managers shall have has~~ the meaning given under the Commission’s Guidelines for Public Offerings of Securities of Closed-end Funds.

**4.05 ~~Issued and paid-up capital of closed-end funds~~**

~~A closed-end fund seeking a listing on the Main Board must have a minimum issued and paid-up capital of RM100 million comprising ordinary shares of RM1.00 each. [Deleted]~~

**4.06 ~~Shareholding spread of closed-end funds~~**

- (1) ~~A closed-end fund seeking a listing on the Main Board must have at least 25% of the total number of shares for which listing is sought in the hands of public shareholders comply with the requirements of paragraph 3.05.~~
- (2) ~~A closed-end fund must ensure that out of its public shareholding, at least 10% or RM15 million, whichever is greater, is held by not less than 500 shareholders, each holding not more than 30,000 shares and not less than 100 shares. [Deleted]~~
- (3) ~~For the purpose of calculating the required minimum public holding of 25% of the total number of shares, holdings by the directors, Managers and advising merchant bank of the closed-end fund and connected persons shall be excluded. [Deleted]~~

**4.07 Requirement in respect of independent director**

For the purpose of complying with paragraph 3.14 with regard to the requirement of having "independent directors", a director who is related in any way to any of the major shareholders of the Managers ~~shall~~must not be considered as such.

**PART D ~~—~~ [Deleted]**

**4.08** [Deleted]

**4.09** [Deleted]

**4.10** [Deleted]

**4.11** [Deleted]

**4.12** [Deleted]

**4.12A** [Deleted]

**4.12B** [Deleted]

**PART E - REAL ESTATE INVESTMENT TRUSTS**

**4.13 Size of real estate investment trust**

A management company seeking a listing of units of a real estate investment trust on the Main Board must ensure that the minimum size of the trust is RM 100 million.

**4.14 Unit spread of real estate investment trust**

- (1) A management company seeking a listing on the Main Board of units of a real estate investment trust must ensure that the real estate investment trust complies with the requirements of paragraph 3.05.
- (2) ~~For the purpose of calculating the required minimum public holding, holdings by the management company, its directors and any person connected with such management company or directors shall be disregarded. [Deleted]~~
- (3) ~~For purposes of subparagraph (2) above, "person connected with such management company or directors" shall have the same meaning given in paragraph 1.01 of~~

~~“person connected in relation to a director or major shareholder”, as if the management company or directors is the major shareholder or director mentioned therein.~~[Deleted]

#### 4.15 Independent director of management company

A management company must ensure that the composition of its board of directors complies with the requirements of paragraph 3.14 as if it were the applicant mentioned [in paragraph 3.14](#)therein.

#### 4.16 Requirement for audit committee not applicable

The provisions in these Requirements in relation to audit committees are not applicable to a real estate investment trust.

#### 4.17 Listing application ~~and application for quotation~~

- (1) A management company must file with the Exchange a listing application which ~~shall~~ consists of the following:-
  - (a) the application, in the form of Part A of Appendix 4B, duly signed by the management company; and
  - (b) the supporting documents specified in Part B of Appendices 3A (where applicable) and 4B.
- (2) ~~A management company must also file with the Exchange an application for quotation which shall be accompanied by the documents specified in Part C of Appendices 3A (where applicable) and 4B and such other documents as may be specified in the approval in principle granted by the Exchange.~~[Deleted]

#### 4.18 Unissued units

- (1) A management company must apply for an approval ~~in principle~~ to list only that part of the units which have been issued and units to be issued in connection with the listing application. If an additional unissued amount is reserved for subsequent issuance for a specific purpose, a management company must apply for an approval ~~in principle~~ to add that amount to the Official List in the future for that specific purpose. A management company must not apply for an approval ~~in principle~~ for the listing of any unit which is not reserved for subsequent issuance for a specific purpose.
- (2) A management company must submit an application for quotation for such reserved amount for which approval ~~in principle~~ has been granted pursuant to subparagraph (1) above, upon actual issuance of such amount in accordance with the provisions of Chapter 6.

#### 4.19 Undertakings and confirmation

- (1) A trustee and management company must give the Exchange an undertaking in the form of Appendix 4C.
- (2) A management company must ensure that:-
  - (a) every director of the management company ~~shall~~ gives the Exchange an undertaking in the form of Appendix 4D; and
  - (b) every director who is or has been appointed as an independent director ~~shall~~ gives the Exchange a letter in the form of Appendix 4E.

#### 4.20 Provisions in the trust deed

- (1) A management company must ensure that the trust deed governing an issue of the real estate investment trust units includes the various provisions set out in Appendix 4F.
- (2) A management company must furnish to the Exchange a letter of compliance pursuant to paragraph 2.11 together with the trust deed and a checklist showing compliance with Appendix 4F.

### PART F – EXCHANGE TRADED FUNDS

#### 4.21 Unit spread of exchange traded fund

The Exchange may require a management company seeking a listing of units of an exchange traded fund on the Exchange to comply with such unit spread requirements as may be prescribed by the Exchange.

#### 4.22 Independent directors of management company

A management company of an exchange traded fund must ensure that the composition of its board of directors complies with the requirements of paragraph 3.14 as if it were the applicant mentioned [in paragraph 3.14](#)~~therein~~.

#### 4.23 Requirement for audit committee not applicable

The provisions in these Requirements in relation to audit committees are not applicable to an exchange traded fund.

#### 4.24 Listing application ~~and application for quotation~~

- (1) A management company must file with the Exchange a listing application which ~~shall~~ consist~~s~~ of the following:-
  - (a) the application, in the form of Part A of Appendix 4H, duly signed by the management company; and
  - (b) the supporting documents specified in Part B of Appendices 3A (where applicable) and 4H.
- (2) ~~A management company must also file with the Exchange an application for quotation of an exchange traded fund which shall be accompanied by the documents specified in Part C of Appendices 3A (where applicable) and 4H and such other documents as may be specified in the approval in principle granted by the Exchange. [Deleted]~~
- (3) A management company must ensure that the ~~applications~~ ~~application~~ for listing ~~and quotation~~ referred to in ~~subparagraphs~~ ~~subparagraph~~ (1) ~~and (2)~~ above ~~shall~~ covers all units approved for listing by the Commission, including the unissued amount reserved for subsequent issuance.

#### 4.25 Undertakings and confirmation

- (1) A trustee and management company must give the Exchange an undertaking in the form of Appendix 4I.
- (2) A management company must ensure that:-
  - (a) every director of the management company ~~shall~~ ~~gives~~ the Exchange an undertaking in the form of Appendix 4J; and

- (b) every director who is or has been appointed as an independent director ~~shall~~ give~~s~~ the Exchange a letter in the form of Appendix 4K.

**4.26 Provisions in the deed**

- (1) A management company must ensure that the deed governing an issue of the exchange traded fund units includes the various provisions set out in Appendix 4L.
- (2) A management company must furnish to the Exchange a letter of compliance pursuant to paragraph 2.11 together with the deed and a checklist showing compliance with Appendix 4L.

-[End of Chapter-]



**APPENDIX 4A**

[(Deleted)]

[End of Appendix]

## APPENDIX 4B

### Part A

#### ~~Contents of a listing application in respect of a real estate investment trust (paragraph 4.17(1)(a))~~

~~(1) — Title Page showing:-~~

- ~~(a) — the name of the trust fund;~~
- ~~(b) — the address of each office at which the trust fund register is kept;~~
- ~~(c) — the class of trust fund units proposed for listing and the issue price thereof;  
and~~
- ~~(d) — the date of application, and formal request for listing, specifying amount and  
class of the units proposed for listing; and~~

~~(2) — (a) — a table showing the following:-~~

- ~~(i) — the designation or title of each class of units;~~
- ~~(ii) — the maximum number of units authorised by the trust deed; and~~
- ~~(iii) — the ranking of the units;~~
- ~~(b) — a table showing the number of unissued units of each class of units reserved  
for issuance for any specific purpose, and purpose for which reserved or an  
appropriate negative statement; and~~
- ~~(c) — the number of holders on record (of the class applied for) as of a date not  
earlier than 7 days from the date of the application.~~

~~[Deleted]~~

**Part A**

**Initial Listing application in respect of a real estate investment trust**  
(paragraph 4.17(1)(a))

<b><u>1.</u></b>	<b><u>Name of Trust Fund</u></b>	
<b><u>2.</u></b>	<b><u>Name of management company</u></b>	
<b><u>3.</u></b>	<b><u>Number of units applied for listing</u></b>	
<b><u>4</u></b>	<b><u>Proforma unit spread</u></b>	[ ]% and [ ] public unit holders
<b><u>5</u></b>	<b><u>Tentative listing date (to specify)</u></b>	
<b><u>6</u></b>	<b><u>3 top preferences Stock Short Name (limited to 7 characters)</u></b>	(a) <u>Option 1:</u> (b) <u>Option 2:</u> (c) <u>Option 3:</u>
<b><u>7</u></b>	<b><u>Undertakings</u></b>	We undertake the following:  (a) <u>all notices of allotment will be issued and despatched to all successful applicants prior to the date of listing and quotation of the units;</u>  (b) <u>all units will rank pari passu in all respects with each other;</u>  (c) <u>all allotment information will be submitted to the Depository for the crediting of units into the respective securities holders' accounts</u>  (d) <u>the unit spread will be in compliance with paragraph 4.14 of the Listing Requirements of Bursa Malaysia Securities Berhad ("LR");</u>  (e) <u>a schedule of distribution showing compliance to the unit spread mentioned in item (d) above, as per Appendix 3A, Part B(1)(d) of the LR will be furnished to the Exchange on the first day of listing;</u>  (f) <u>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 units, will be met;</u>  (g) <u>there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the units including any order, injunction or any other</u>

		<p><u>directive issued by any court of law;</u></p> <p><u>(h) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the applicant has failed to meet any of the above undertakings referred to in paragraphs (a) to (f) or of any circumstances or facts referred to in paragraph (g) above; and</u></p> <p><u>(i) to announce to the Exchange in accordance with paragraphs 3.10A(1) and (2) of the LR.</u></p>
<p><u>[Authorised signatory of the Principal Adviser]</u></p> <p><u>Name:</u></p> <p><u>Designation:</u></p> <p><u>Date:</u></p>		<p><u>[Authorised signatory of the listed issuer]</u></p> <p><u>Name:</u></p> <p><u>Designation:</u></p> <p><u>Date:</u></p>

[End of Appendix]

**Part B**

**Additional Documents to be filed with a initial listing application in respect of a real estate investment trust**  
(paragraph 4.17(1)(b))

- (1) A management company must file the following documents in support of a listing application for a real estate investment trust:
  - (a) \_\_\_ one copy of the trust deed registered with the relevant authorities together with the letter of compliance pursuant to paragraph 2.11 and a checklist showing compliance with Appendix 4F;
  - (b) \_\_\_ one copy of the memorandum and articles of association of the management company and all amendments to-date
  - (c) \_\_\_ Aa letter of undertaking in the form of Appendix 4C duly executed by the trustee and management company together with a certified true extract of the board of directors' resolutions of the boards of the trustee and management company authorising the signatories
  - (d) \_\_\_ Aa letter of undertaking in the form of Appendix 4D duly executed by each director of the management company and
  - (e) \_\_\_ Aa letter in the form of Appendix 4E duly executed by the independent director of the management company.
- (2) \_\_\_ -If any of the above documents are not filed because they are not applicable in any case, the management company must submit a separate exhibit explaining why such documents are not applicable.

**Part C**

**~~Documents to be filed with an application for quotation of units of a real estate investment trust~~**

~~(paragraph 4.17(2))~~

~~A management company must file the following documents in support of an application for quotation of a real estate investment trust:-~~

- ~~(a) An undertaking that all notices of allotment will be issued and despatched to all successful applicants prior to the date of listing and quotation of the units.~~
- ~~(b) A declaration of compliance with the spread requirements as set out in paragraph 4.14.~~
- ~~(c) A confirmation from the Depository of the receipt of the allotment information for crediting of the units.~~
- ~~(d) A cheque drawn to the order of Bursa Malaysia Securities Berhad for the listing fees (see Schedule of Fees for computation of amount).~~
- ~~(e) A confirmation that all conditions imposed by the relevant authorities, if any, which are required to be met prior to the listing and quotation of the units have been met.~~

~~(f) (Deleted)~~

~~[Deleted]~~

~~{ End of Appendix }~~

**APPENDIX 4C**

**Undertaking by a trustee and management company of a real estate investment trust**  
(paragraph 4.19(1))

To:

Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur.

Compliance with the Listing Requirements and Rules of Bursa Malaysia Securities Berhad  
("the Exchange")

In consideration of the Exchange granting the application for admission of ..... [name of the real estate investment trust] ("~~the~~ Trust") to the Official List of the Exchange ("Official List") and for official quotation of the units described in our listing application, WE, ..... [names of trustee and management company] HEREBY ACKNOWLEDGE that the Trust shall remain on the Official List, and official quotation of any of the Trust's units shall continue only during the pleasure of the Exchange and WE HEREBY UNDERTAKE AND AGREE to comply with the Listing Requirements of the Exchange and the Rules of the Exchange, which shall be in force including any amendment as may be made from time to time, insofar as the same shall apply to the Trust.

The above Undertaking has been signed by us as:-

(i) .....[title] of .....[trustee] pursuant to the authority granted to me by resolution of the board of directors of the said trustee on .....

(ii) .....[title] of .....[management company] pursuant to authority granted to me by resolution of the board of directors of the said management company on .....

Date:  
Trustee:  
Signature:  
Name:

Date-:  
Management company:  
Signature:  
Name:

[ -End of Appendix- ]

**APPENDIX 4D**

**Undertaking by a director of a management company of a real estate investment trust**  
(paragraph 4.19(2)(a)(i))

To:

Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

Compliance with the Listing Requirements of Bursa Malaysia Securities Berhad (“the Exchange”)

I, ..... [name and NRIC number of director], am a director of .....[name of management company] (“~~the~~ Company”) which #has submitted an application to the Exchange for the real estate investment trust.....[name of the trust] (“~~the~~ Trust”) to be admitted to the Official List of the Exchange (“~~the~~ Official List”) / #is/are listed on the Official List of the Exchange.

In consideration of the Exchange #approving the Company’s application for admission of the Trust to the Official List / allowing the continued listing of the Trust on the Official List, I HEREBY UNDERTAKE AND AGREE to comply with the Listing Requirements of Bursa Malaysia Securities Berhad which shall be in force including any amendment as may be made from time to time, insofar as the same shall apply to me as a director of the Company.

Yours faithfully,

-  
.....

Name:  
Designation:  
Date:

# Delete as appropriate

[End of Appendix-]



**APPENDIX 4E**

**Letter of confirmation by an independent director of a management company of a real estate investment trust**  
(paragraph 4.19(2)(b))

To:

Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

Confirmation of "independence" pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad ("~~the~~ Exchange")

I, ..... [name and NRIC number of director], am a director of ..... [name of management company of real estate investment trust] which #has submitted an application to the Exchange to be admitted to the Official List of the Exchange / is listed on the Official List of the Exchange.

I HEREBY CONFIRM AND DECLARE that I am an independent director as defined under paragraph 1.01 of the Listing Requirements of the Exchange.

Yours faithfully,

.....

Name:  
Designation:  
Date:

# Delete as appropriate

[-End of Appendix-]

## APPENDIX 4F

### Contents of deed in respect of a real estate investment trust (paragraph 4.20(1))

- (1) \_\_\_ At least 14 days' notice in writing of any meeting (other than a meeting convened to pass a special resolution) of unit holders ~~shall~~must be given by the trustee. In the case of a meeting convened to pass a special resolution, at least 21 days' notice ~~shall~~must be given. Such notice will specify in a circular the general nature of the business to be transacted.
- (2) \_\_\_ The trustee ~~shall~~must cause at least 14 days' notice (21 days in the case of special resolution to be passed) to be given of any meeting by advertisement ~~in at least 1 nationally circulated Bahasa Malaysia or English daily newspaper in a national language daily newspaper and in one other newspaper as may be approved by the Commission,~~ and in writing to the Exchange.
- (3) ~~(a) — The quorum for a meeting of unit holders for a meeting at which an ordinary resolution only is to be proposed shall be at least 5 persons holding or representing by proxy at least 10 per cent of the number of units of the relevant class and carrying the right to vote at that meeting.~~  
~~(b) — The quorum for a meeting of unit holders for a meeting at which a special resolution is to be proposed shall be at least 5 persons holding or representing by proxy at least 15 per cent of the number of units of the relevant class and carrying the right to vote at that meeting. [Deleted]~~
- (4) \_\_\_ A unit holder ~~shall be~~is entitled to attend and vote at any meeting of unit holders, and ~~shall be~~is entitled to appoint another person (whether a unit holder or not) as his proxy to attend and vote. Where the unit holder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with units standing to the credit of the said securities account. Where a unit holder appoints 2 proxies in accordance with this provision the appointment ~~shall~~will be invalid unless he specifies the proportions of his holdings to be represented by each proxy. Such proxy ~~shall~~will have the same rights as the member to vote whether on a poll or a show of hands, to speak and to be reckoned in a quorum.
- (5) \_\_\_ In the case of an equality of votes the chairman of a meeting of unit holders ~~shall~~has a casting vote in addition to his votes (if any) as a unit holder both on a show of hands and on a poll.
- (6) ~~Every question arising at a general meeting of unit holders shall be decided in the first instance by a show of hands, provided that a poll shall be taken in any case where:-~~
  - ~~(a) — it is required by the trust deed or by law that the question be decided by a majority which is to be measured by a percentage of the votes of those present; or~~
  - ~~(b) — it is demanded either before or immediately after any question is put to a show of hands by unit holders present, holding (or representing by proxy) between them not less than 5% of the units issued. [Deleted]~~
- (7) ~~Upon any question decided by a show of hands each unit holder present and each proxy shall have one vote and upon any question decided by a poll each unit holder present in person or by proxy shall have one vote for each fully paid unit. [Deleted]~~

[-End of Appendix-]

**APPENDIX 4G**

{[Deleted]}

[End of Appendix]

**APPENDIX 4H**

**Part A**

**Contents of a listing application in respect of an exchange traded fund**  
(paragraph 4.24(1)(a))

- (1) — Title Page showing:-
- (a) — the name of the fund;
  - (b) — the address of each office at which the fund register is kept;
  - (c) — the fund units proposed for listing and the issue price thereof; and
  - (d) — the date of application, and formal request for listing, specifying amount of units proposed for listing; and
- (2) — (a) — a table showing the following:-
- (i) — the designation or title of the units;
  - (ii) — the maximum number of units approved by the Commission; and
  - (iii) — the ranking of the units; and
- (b) — the number of holders on record as of a date not earlier than 7 days from the date of the application.

**Part A**

**Initial Listing application in respect of an exchange traded fund**  
(paragraph 4.24(1)(a))

<b><u>1.</u></b>	<b><u>Name of Fund</u></b>	
<b><u>2.</u></b>	<b><u>Name of management company</u></b>	
<b><u>3.</u></b>	<b><u>Number of units applied for listing</u></b>	
<b><u>4.</u></b>	<b><u>Tentative listing date (to specify)</u></b>	
<b><u>5.</u></b>	<b><u>3 top preferences Stock Short Name (limited to 7 characters)</u></b>	(a) Option 1—: (b) Option 2—: (c) Option 3—:
<b><u>6.</u></b>	<b><u>Undertakings</u></b>	We undertake the following:  (a) <u>all notices of allotment will be issued and despatched to all successful applicants prior to the date of listing and</u>

		<p><u>quotation of the units, or where it relates to new units issued after listing, upon creation of the new units, as the case may be;</u></p> <p>(b) <u>all units issued will rank pari passu in all respects with each other, or where it relates to new units issued after listing, such units will rank pari passu in all respects with the existing units;</u></p> <p>(c) <u>all allotment information will be submitted to the Depository for the crediting of units issued;</u></p> <p>(d) <u>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 units have been met, or where it relates to new units issued after listing, such conditions will be met, as the case may be;</u></p> <p>(e) <u>there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the units, including any order, injunction or any other directive issued by any court of law;</u></p> <p>(f) <u>in relation to the new units issued after listing, there will be no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the units, including any order, injunction or any other directive issued by any court of law;</u></p> <p>(g) <u>to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the applicant has failed to meet any of the above undertakings referred to in paragraphs (a) to (d) or of any circumstances or facts referred to in paragraphs (e) and (f) above; and</u></p> <p>(h) <u>to announce to the Exchange in accordance with paragraphs 3.10A(1) and (2) of the Listing Requirements of Bursa Malaysia Securities Berhad.</u></p>
<u>[Authorised signatory of the Principal Adviser]</u> <u>Name:</u> <u>Designation:</u> <u>Date:</u>		<u>[Authorised signatory of the listed issuer]</u> <u>Name:</u> <u>Designation:</u> <u>Date:</u>

[-End of Appendix-]

**Part B**

**Documents to be filed with a listing application in respect of an exchange traded fund**  
(paragraph 4.24 (1)(b))

- (1) \_\_\_ A management company must file the following documents in support of a listing application for an exchange traded fund:-
- (a) \_\_\_ ~~o~~One copy of the trust deed registered with the relevant authorities together with the letter of compliance pursuant to paragraph 2.11 and a checklist showing compliance with Appendix 4L-;
  - (b) \_\_\_ ~~o~~One copy of the memorandum and articles of association of the management company and all amendments to-date-;
  - (c) \_\_\_ Aa letter of undertaking in the form of Appendix 4I duly executed by the trustee and management company together with a certified true extract of the board of directors' resolutions of the boards of the trustee and management company authorising the signatories-;
  - (d) \_\_\_ Aa letter of undertaking in the form of Appendix 4J duly executed by each director of the management company-; and
  - (e) \_\_\_ Aa letter in the form of Appendix 4K duly executed by each independent director of the management company.
- (2) \_\_\_ If any of the above documents isare not filed because it isthey are not applicable in any case, the management company must submit a separate exhibit explaining why such documents are not applicable.

## Part C

### ~~Documents to be filed with an application for quotation of units of an exchange traded fund~~

~~(paragraph 4.24(2))~~

~~A management company must file the following documents in support of an application for quotation of an exchange traded fund:-~~

- ~~(a) An undertaking that all notices of allotment will be issued and despatched to all successful applicants prior to the date of listing and quotation of the units, or where it relates to new units issued after listing, upon creation of the units, as the case may be.~~
- ~~(b) A confirmation from the Depository of the receipt of the allotment information for crediting of the units issued as at the date of the application for quotation.~~
- ~~(c) A cheque drawn to the order of Bursa Malaysia Securities Berhad for the listing fees of the approved fund size (see Schedule of Fees for computation of amount) together with a copy of the details of the computation of the amount of listing fees payable.~~
- ~~(d) A confirmation from the adviser that all conditions imposed by the relevant authorities, if any, which are required to be met prior to the listing and quotation of the units have been met, or where it relates to new units issued after listing, such conditions will be met, as the case may be.~~
- ~~(e) A confirmation from the adviser that the units issued rank pari passu in all respects with each other, or where it relates to new units issued after listing, such units will rank pari passu in all respects with each other and with the existing units.~~
- ~~(f) (Deleted)~~
- ~~(g) The number of units issued as at the date of application for quotation.~~
- ~~(h) A confirmation from the adviser that there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the units, including any order, injunction or any other directive issued by any court of law.~~
- ~~(i) A confirmation from the adviser that in relation to new units issued after listing, there will be no circumstances or facts which will have the effect of preventing or prohibiting the issuance, listing and/or quotation of the units, including any order, injunction or any other directive issued by any court of law.~~

~~[End of Appendix]~~

~~[Deleted]~~



**APPENDIX 4I**

**Undertaking by a trustee and management company of an exchange traded fund**  
(paragraph 4.25(1))

To:  
-Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur.

Compliance with the Listing Requirements and Rules of Bursa Malaysia Securities Berhad  
("the Exchange")

In consideration of the Exchange granting the application for admission of ..... [name of the exchange traded fund] ("the ETF") to the Official List of the Exchange ("Official List") and for official quotation of the units described in our listing application, WE, ..... [names of trustee and management company] HEREBY ACKNOWLEDGE that the ETF shall remain on the Official List, and official quotation of any of the ETF's units shall continue only during the pleasure of the Exchange and WE HEREBY UNDERTAKE AND AGREE to comply with the Listing Requirements of the Exchange and the Rules of the Exchange, which shall be in force including any amendment as may be made from time to time, insofar as the same shall apply to the ETF.

The above Undertaking has been signed by us as:-

- (i) .....[title] of .....[trustee] pursuant to the authority granted to me by resolution of the board of directors of the said trustee on .....
- (ii) .....[title] of .....[management company] pursuant to authority granted to me by resolution of the board of directors of the said management company on .....

Date:  
Trustee:  
Signature:  
Name:

-Date-:  
Management company:  
Signature:  
-Name:

[End of Appendix-]

**APPENDIX 4J**

**Undertaking by a director of a management company of an exchange traded fund**  
(paragraph 4.25(2)(a)(i))

To:

~~Bursa Malaysia Securities Berhad~~  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

Compliance with the Listing Requirements of Bursa Malaysia Securities Berhad ("~~the~~ Exchange")

I, ..... [name and NRIC number of director], am a director of .....[name of management company] ("~~the~~ Company") which #has submitted an application to the Exchange for the exchange traded fund .....[name of the fund] ("~~the~~ ETF") to be admitted to the Official List of the Exchange ("~~the~~ Official List") / #is/are listed on the Official List of the Exchange.

In consideration of the Exchange #approving the Company's application for admission of the ETF to the Official List / allowing the continued listing of the ETF on the Official List, I HEREBY UNDERTAKE AND AGREE to comply with the Listing Requirements of Bursa Malaysia Securities Berhad which shall be in force including any amendment as may be made from time to time, insofar as the same shall apply to me as a director of the Company.

Yours faithfully,

.....

Name:  
Designation:  
Date:

# Delete as appropriate

[-End of Appendix-]

**APPENDIX 4K**

**Letter of confirmation by an independent director of a management company of an exchange traded fund**  
(paragraph 4.25(2)(b))

To:

~~Bursa~~ Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

Confirmation of "independence" pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad ("~~the~~ Exchange")

I, ..... [name and NRIC number of director], am a director of ..... [name of management company of exchange traded fund] which #has submitted an application to the Exchange to be admitted to the Official List of the Exchange / is listed on the Official List of the Exchange.

I HEREBY CONFIRM AND DECLARE that I am an independent director as defined under paragraph 1.01 of the Listing Requirements of the Exchange.

Yours faithfully,

.....

Name:  
Designation:  
Date:

# Delete as appropriate

[~~End of Appendix~~]

## APPENDIX 4L

### Contents of deed in respect of an exchange traded fund (paragraph 4.26(1))

- (1) At least 14 days' notice in writing of any meeting (other than a meeting convened to pass a special resolution) of unit holders ~~shall~~must be given by the trustee. In the case of a meeting convened to pass a special resolution, at least 21 days' notice ~~shall~~must be given. Such notice will specify in a circular the general nature of the business to be transacted.
- (2) The trustee ~~shall~~must cause at least 14 days' notice (21 days in the case of a special resolution to be passed) to be given by advertisement in at least 1 nationally circulated Bahasa Malaysia or English daily newspaper, and in writing to the Exchange.
- (3) (a) The quorum for a meeting of unit holders for a meeting at which an ordinary resolution only is to be proposed ~~shall~~must be at least 5 persons holding or representing by proxy at least 10 per cent of the number of units of the relevant class and carrying the right to vote at that meeting.  
  
(b) The quorum for a meeting of unit holders for a meeting at which a special resolution is to be proposed ~~shall~~must be at least 5 persons holding or representing by proxy at least 15 per cent of the number of units of the relevant class and carrying the right to vote at that meeting.
- (4) A unit holder ~~shall be~~is entitled to attend and vote at any meeting of unit holders, and ~~shall be~~is entitled to appoint another person (whether a unit holder or not) as his proxy to attend and vote. Where the unit holder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with units standing to the credit of the said securities account. Where a unit holder appoints 2 proxies in accordance with this provision the appointment ~~shall~~will be invalid unless he specifies the proportions of his holdings to be represented by each proxy. Such proxy ~~shall have~~has the same rights as the member to vote whether on a poll or a show of hands, to speak and to be reckoned in a quorum.
- (5) In the case of an equality of votes the chairman of a meeting of unit holders ~~shall~~havehas a casting vote in addition to his votes (if any) as a unit holder both on a show of hands and on a poll.
- (6) Every question arising at a general meeting of unit holders ~~shall~~must be decided in the first instance by a show of hands, provided that a poll ~~shall~~must be taken in any case where:-
  - (a) it is required by the deed or by law that the question be decided by a majority which is to be measured by a percentage of the votes of those present; or
  - (b) it is demanded either before or immediately after any question is put to a show of hands by unit holders present, holding (or representing by proxy) between them not less than 5% of the units issued.
- (7) Upon any question decided by a show of hands each unit holder present and each proxy ~~shall have~~has one vote and upon any question decided by a poll each unit holder present in person or by proxy ~~shall have~~has one vote for each fully paid unit.

[-End of Appendix-]

**CHAPTER 4A**     ~~FOREIGN CORPORATIONS SEEKING A LISTING ON THE EXCHANGE  
AND COMPANIES SEEKING A SECONDARY LISTING ON THE  
EXCHANGE  
PRIMARY LISTING OF A FOREIGN CORPORATION AND  
SECONDARY LISTING OF A CORPORATION ON THE EXCHANGE~~

~~PART A - GENERAL~~

~~4A.01 Introduction~~

- (1) ~~This Chapter sets out the requirements that must be complied with by a foreign corporation seeking or having a primary listing on the Exchange, and a corporation seeking or having a secondary listing on the Exchange.~~
- (2) ~~For the purpose of this Chapter, unless the context otherwise requires –~~
- (a) ~~“applicant” means a Primary Applicant, Secondary Applicant or both, as the case may be;~~
  - (b) ~~“Primary Applicant” means a foreign corporation seeking a primary listing on the Exchange;~~
  - (c) ~~“Primary Corporation” means a foreign corporation having a primary listing on the Exchange;~~
  - (d) ~~“Secondary Applicant” means a corporation seeking a secondary listing on the Exchange; and~~
  - (e) ~~“Secondary Corporation” means a corporation having a secondary listing on the Exchange.~~

**~~PART AA – FOREIGN CORPORATIONS SEEKING A PRIMARY LISTING ON THE EXCHANGE~~** ~~ADMISSION REQUIREMENTS FOR A PRIMARY APPLICANT~~

**~~4A.01A Introduction~~** ~~Application of other Chapters~~

- (1) ~~A foreign corporation seeking and/or having a primary listing on the Exchange Primary Applicant must comply with all the other Chapters 3 and 4 of in these Requirements subject to the additional requirements, modifications or exceptions set out in this Chapter.~~
- (2) ~~Where any requirements in this Chapter conflicts with a requirement of another Chapter Chapters 3 and 4, the former shall prevail.~~

**~~4A.02 Issued and paid-up capital~~**

~~A foreign corporation seeking a primary listing on the Exchange must have a minimum issued and paid-up capital equivalent to RM60 million. [Deleted]~~

**~~4A.03 Share transfer or registration office~~**

~~A foreign corporation seeking a primary listing on the Exchange Primary Applicant must establish a share transfer or share registration office in Malaysia.~~

**~~4A.04 Appointment of directors~~**

~~A foreign corporation seeking a primary listing on the Exchange Primary Applicant:-~~

- (a) which has predominantly Malaysian-based operations must have a majority of its directors whose principal ~~or only~~ place of residence is within Malaysia; and
- (b) which has predominantly foreign-based operations must have at least one director whose principal ~~or only~~ place of residence is within Malaysia.

#### **4A.05 Agent or representative**

A ~~foreign corporation seeking a primary listing on the Exchange~~ Primary Applicant must appoint an agent or representative in Malaysia to be responsible for communication with the Exchange, on behalf of the foreign corporation.

#### **4A.06 Listing application**

A ~~foreign corporation seeking a primary listing on the Exchange~~ Primary Applicant must submit to the Exchange the supporting document(s) specified in the following provisions:

(a) Part B of Appendix 3A; and

(b) items paragraph 1(a) to (c) in Part B of Appendix 4A(A), in addition to the supporting documents specified in Part B of Appendix 3A.

#### **4A.07 Undertaking**

A ~~foreign corporation seeking a primary listing on the Exchange~~ Primary Applicant must give the Exchange an undertaking in the form of Appendix 4A(B).

#### **4A.08 Listing and quotation in Ringgit or foreign currency**

(1) The securities of a ~~foreign corporation seeking a primary listing on the Exchange~~ Primary Applicant shall ~~will~~ be listed and quoted in Ringgit or such other foreign currency as may be allowed by the Exchange.

(2) A Primary Applicant must consult the Exchange and obtain the approval of the Controller of Foreign Exchange if it prefers the securities to be quoted in foreign currency.

### **PART B - SPECIFIC CONTINUING OBLIGATIONS RELATING TO FOREIGN CORPORATIONS WITH A PRIMARY LISTING ON THE EXCHANGE FOR A PRIMARY CORPORATION**

#### **4A.08A Application of other Chapters**

(1) A Primary Corporation must comply with all the other Chapters in these Requirements subject to the additional requirements, modifications or exceptions set out in this Chapter.

(2) Where any requirements in this Chapter conflicts with a requirement of another Chapter, the former prevails.

#### **4A.09 Directors**

A Primary Corporation ~~foreign corporation with a primary listing on the Exchange; must comply with paragraph 4A.04 as a continuing listing obligation.~~

(a) ~~which has predominantly Malaysian-based operations must have a majority of its directors whose principal or only place of residence is within Malaysia;~~

(b) ~~which has predominantly foreign based operations must have at least one director whose principal or only place of residence is within Malaysia.~~

#### 4A.10 Auditing standards

A ~~foreign corporation with a primary listing on the Exchange~~ Primary Corporation must ensure that the auditing standards applied are in accordance with approved auditing standards applied in Malaysia or International Standards on Auditing.

#### 4A.11 Information/documents in English

All information or documents presented, submitted or disclosed pursuant to these Requirements must be in English.

#### 4A.12 ~~Valuation standards~~

~~A foreign corporation with a primary listing on the Exchange must ensure that the valuation standards applied in the valuation of assets are in accordance with approved valuation standards applied in Malaysia or International Valuation Standards.~~~~[Deleted]~~

#### 4A.13 Information to be disclosed

A ~~foreign corporation with a primary listing on the Exchange~~ Primary Corporation must ~~give announce to~~ the Exchange ~~for public release~~ concurrently all information required to be publicly disclosed to its domestic regulatory authorities and other stock exchanges, if applicable.

#### 4A.14 Distribution of notices etc

A ~~foreign corporation with a primary listing on the Exchange~~ Primary Corporation must distribute to its shareholders in Malaysia all:-

- (a) notices of general meetings to be held;
- (b) annual reports;
- (c) accounts; and
- (d) all other documents or information,

which it is required to distribute in its place of incorporation and other stock exchanges, if applicable. The ~~foreign corporation~~ Primary Corporation must give sufficient notice to enable its shareholders in Malaysia to comply with the terms of the notice.

#### 4A.15 Announcement of appointment of directors

Without prejudice to paragraph 9.19 on the making of immediate announcements, the announcements made by a ~~foreign corporation with a primary listing on the Exchange~~ Primary Corporation with regard to the appointment of a director must include the director's principal ~~or only~~ place of residence.

#### 4A.16 Substantial shareholdings

A ~~foreign corporation with a primary listing on the Exchange~~ Primary Corporation must ~~make an~~ immediately ~~announcement of to the Exchange~~ any change in the interest or interests of a substantial shareholder in its voting shares upon notification by the substantial shareholder, and in any event no later than 7 days after the date of notification by the substantial shareholder, stating the name of the shareholder and full particulars of the change, including the date of the change, the number of shares involved and the circumstances by reason of which the change occurred.

#### 4A.17 Financial statements

A ~~foreign corporation with a primary listing on the Exchange~~ Primary Corporation must ensure that any financial statements ~~given~~ announced to the Exchange ~~for public release~~ are:-

- (a) prepared on a consolidated basis; and
- (b) prepared in accordance with the approved accounting standards as defined in the Financial Reporting Act, 1997; and.
- (c) if prepared in a currency other than Ringgit, converted into Ringgit.~~[Deleted]~~

#### **4A.18 Statutory declaration in relation to annual audited accounts~~financial statements~~**

The annual audited accounts~~financial statements~~ of a foreign corporation with a primary listing on the Exchange~~Primary Corporation shall~~ must be accompanied by a statutory declaration in the form required under section 169(16) of the Companies Act 1965 which is signed by the director or person primarily responsible for the financial management of the foreign corporation, as the case may be, who satisfies the requirements prescribed in paragraph 9.27, setting forth his opinion as to the correctness or otherwise of the annual audited financial statements.

#### **4A.19 Notification of suspension and de-listing**

- (1) A foreign corporation with a primary listing on the Exchange~~Primary Corporation~~ must immediately notify the Exchange in writing where it has requested for a suspension in trading or a de-listing of its securities listed on other stock exchange(s).
- (2) If the other stock exchange(s) decide(s) to suspend trading in or de-list the securities of a foreign corporation with a primary listing on the Exchange, whether in relation to its request under subparagraph (1) above or otherwise, it must immediately notify the Exchange in writing.

#### **4A.19A Listing and quotation of new issue of securities**

A Primary Corporation must ensure that as far as reasonably practicable, all new issues of securities are admitted and quoted on the Exchange on the same day as they are admitted and quoted on the other stock exchange(s).

### **PART C – COMPANIES CORPORATION SEEKING A SECONDARY LISTING ON THE EXCHANGE** **ADMISSION REQUIREMENTS FOR A SECONDARY APPLICANT**

#### **4A.20 Introduction~~Application of home exchange rules~~**

- ~~(1) A Secondary Applicant is company seeking and/or having a secondary listing on the Exchange must be subject to the listing rules (or its equivalent) of the home exchange.~~
- ~~(2) Apart from the obligations set out in this Chapter, Chapters 1, 2 and 16, where applicable, and such other requirements as may be imposed by the Exchange from time to time, the other Chapters of these Requirements are not applicable to a company with a secondary listing on the Exchange.~~

#### **4A.20A Listing and quotation in Ringgit or foreign currency**

- (1) The securities of a Secondary Applicant will be listed and quoted in Ringgit or such other foreign currency as may be allowed by the Exchange.
- (2) A Secondary Applicant must consult the Exchange and obtain the approval of the Controller of Foreign Exchange if it prefers the securities to be quoted in foreign currency.



#### 4A.21 Admission

- (1) The Exchange will exercise discretion over the admission and continued listing of securities on its Official List and may approve or reject applications for listing on the Exchange, as it deems fit.
- (2) The Exchange may also approve applications for listing on the Exchange unconditionally or subject to such conditions, as it deems fit.

#### 4A.22 Approval from other authorities

A ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant must first obtain approval(s) from the Commission and other relevant authorities (where applicable) before listing and quotation of any security will be considered by the Exchange.

#### 4A.23 ~~Issued and paid-up capital~~

~~A company seeking a secondary listing on the Exchange must have a minimum issued and paid-up capital of RM60 million.~~ [Deleted]

#### 4A.24 Procedures relating to admission of ~~companies~~ a Secondary Applicant seeking a secondary listing on the Exchange

The following procedures ~~shall~~ apply to the admission of a ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant, with the necessary modifications, as may be applicable:-

- (a) A ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant submits an application to the relevant authorities at the place of incorporation and other stock exchange(s) ("the Relevant Authorities") and the Commission, if required under the applicable laws and rules. For this purpose, "home exchange" has the meaning given in the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities.
- (b) The Relevant Authorities and the Commission approve the listing.
- (c) The ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant files with the Exchange its articles of association together with a letter of compliance accompanied by a checklist showing compliance.
- (d) The ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant files the final copy of the prospectus with the relevant authorities.
- (e) The ~~company seeking a secondary listing on the Exchange~~:-
  - (i) issues the prospectus or introductory document and the offer period opens, if the listing entails an offer of securities to the public;
  - (ii) advertises the prospectus or introductory document; and
  - (iii) provides the Exchange with such number of copies of the printed prospectus or introductory document as may be determined by the Exchange from time to time.
- (f) The ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant files with the Exchange a listing application together with supporting documents.
- (g) Exchange grants approval-in-principle for the admission of securities.

- (h) If the listing entails an offer of securities ~~to the public~~, the ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant announces the level of subscription and the basis of allocation.
- (i) The ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant issues securities and notices of allotment.
- (j) The ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant files with the Exchange ~~an application for quotation~~ quotation application together with supporting documents.
- (k) Securities are admitted to the Official List and quoted on the Exchange 2 clear market days after receipt of ~~the application for quotation~~ the quotation application together with the requisite documents and/or confirmations and the same have been found to be complete in all respects.

**4A.25 Listing application and application for quotation application for ~~companies a Secondary Applicant~~ seeking a secondary listing on the Exchange**

- (1) A ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant must file with the Exchange a listing application which ~~shall~~ consists of the following:-
  - (a) the application, in the form of Part A of Appendix 4A(A), duly signed by the company corporation; and
  - (b) the supporting documents specified in Part B of Appendix 4A(A).
- (2) A ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant must also file with the Exchange ~~an application for quotation~~ a quotation application which ~~shall be~~ is accompanied by:-
  - (a) the documents specified in Part C of Appendix 4A(A); and
  - (b) a confirmation 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.

**4A.26 Unissued securities**

- (1) A ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant must apply for an approval-in-principle to list only that part of the securities which have been issued and securities to be issued in connection with the listing application. If an additional unissued amount is reserved for subsequent issuance for a specific purpose, a ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant must apply for an approval-in-principle to add that amount to the Official List in the future for that specific purpose. A ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant must not apply for an approval-in-principle for the listing of any security which is not reserved for subsequent issuance for a specific purpose.
- (2) A ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant must submit ~~an application for quotation~~ quotation application for such reserved amount for which an approval-in-principle has been granted pursuant to subparagraph (1) above, upon actual issuance of such amount in accordance with the provisions of paragraphs 4A.35 and 4A.36 below.

**4A.27 Undertaking**

- (1) A ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant must give the Exchange an undertaking in the form of Appendix 4A(B).

- (2) A ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant must ensure that every one of its directors ~~shall~~ gives the Exchange an undertaking in the form of Appendix 4A(C).

#### 4A.28 Introductory document

- (1) Where a ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant is not required to issue a prospectus in connection with its listing on the Official List, it must issue an introductory document. Such introductory document must comply with the Commission's Prospectus Guidelines for Public Offerings.
- (2) The draft introductory document must be submitted to the Exchange together with a checklist showing compliance with the Commission's Prospectus Guidelines for Public Offerings.

#### 4A.29 Issue of introductory document

A ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant must not issue to the public any introductory document in connection with its listing on the Official List until such document has been perused by the Exchange and the Exchange has confirmed to the company corporation that it has no further comments ~~on the introductory document hereon~~.

#### 4A.30 Notification/Advertisement of securities prescribed by the Exchange to be deposited with the Depository

In relation to the prescription by the Exchange of the securities of a ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant to be deposited with the Depository pursuant to section 14 of the Securities Industry (Central Depositories) Act 1991 (referred to as "Prescription" in this Part C), the company corporation must submit to the Exchange either one of the following, 3 clear market days prior to the issuance date of the prospectus or introductory document or the proposed books closing date, as the case may be:-

- (a) a confirmation in writing to the Exchange that the information set out in its register including the addresses of its shareholders are updated and accurate as at a date not exceeding more than 14 days prior to the issuance date of the prospectus or introductory document or proposed books closing date, as the case may be, for purposes of notification to its shareholders of the Prescription; or
- (b) where the applicant is unable to provide the confirmation set out in subparagraph (a) above, payment to the Exchange, in accordance with paragraph 4A.31, for the advertisement charges incurred or to be incurred by the Exchange pursuant to section 14(2) of the Securities Industry (Central Depositories) Act 1991 in relation to the Prescription.

#### 4A.31 Fees

- (1) A ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant must pay to the Exchange a perusal fee of such amount as may be determined by the Exchange from time to time.
- (2) A ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant must pay to the Exchange:-
- (a) an initial listing fee and annual listing fee where its listing application has been approved; and
- (b) the advertisement charges as may be incurred by the Exchange pursuant to section 14(2) of the Securities Industry (Central Depositories) Act 1991 (where the company corporation is unable to provide the confirmation as set out under paragraph 4A.30(a)),

of such amount and in such manner as is specified in the Schedule of Fees and subparagraph (3) below respectively.

- (3) All payments must be made by cheques drawn to the order of Bursa Malaysia Securities Berhad.

#### **4A.32 Classification of a ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant**

- (1) A ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant must propose to the Exchange its classification into any one of the sectors prescribed by the Exchange, in accordance with the criteria prescribed by the Exchange.
- (2) The ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant must furnish to the Exchange a proposal of its classification made in accordance with subparagraph (1) above in a form prescribed by the Exchange.
- (3) The classification ~~shall be~~ is subject to the approval of the Exchange. The Exchange may in its absolute discretion classify the ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant into such other sector as it deems fit.

#### **4A.33 Appointment of Directors**

A ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant must have at least one director whose principal or only place of residence is within Malaysia.

#### **4A.34 Other Obligations**

Apart from the obligations set out in this Part C, a ~~company seeking a secondary listing on the Exchange~~ Secondary Applicant must comply with paragraphs 4A.03, 4A.05 and 4A.08. For the purpose of this paragraph, all references to ~~foreign corporation seeking a primary listing on the Exchange~~ Primary Applicant in paragraphs 4A.03, 4A.05 and 4A.08 ~~shall mean a company seeking a secondary listing on the Exchange~~ Secondary Applicant.

### **PART D - SPECIFIC CONTINUING OBLIGATIONS FOR A SECONDARY CORPORATION RELATING TO COMPANIES WITH A SECONDARY LISTING ON THE EXCHANGE**

#### **4A.34A Application of other Chapters**

Apart from the obligations set out in this Chapter, Chapters 1, 2 and 16, where applicable, and such other requirements as may be imposed by the Exchange from time to time, the other Chapters of these Requirements are not applicable to a Secondary Corporation.

#### **4A.34A Issuance of new securities in foreign currency**

- (1) A new issue of securities by a Secondary Corporation will be quoted in Ringgit or such other foreign currency as may be allowed by the Exchange.
- (2) A Secondary Corporation must consult the Exchange and obtain the approval of the Controller of Foreign Exchange if it prefers the securities to be quoted in foreign currency.

#### **4A.35 Procedures relating to listing of a new issue of securities by a ~~company with a secondary listing on the Exchange~~ Secondary Corporation**

- ~~(1) A company with a secondary listing on the Exchange (hereinafter referred to as "listed issuer") shall ensure that all new issues of securities are admitted and quoted on the Exchange at the same time as they are admitted and quoted on other stock exchange(s) ("the Stock Exchange").~~

- (2) The following procedures ~~shall~~ apply to the listing of a new issue of securities by a ~~listed issuer~~Secondary Corporation, with the necessary modifications, as may be applicable:-
- (a) ~~Listed issuer~~Secondary Corporation ~~makes an~~ immediately announces~~ment~~ the new issue of securities to the Exchange upon the approval of the board of directors of the ~~listed issuer~~Secondary Corporation being given for the new issue.
  - (b) ~~Listed issuer~~Secondary Corporation submits an application to the relevant authorities at the place of incorporation and the other stock exchange where the new issue of securities are admitted and quoted (referred to in this Part D as the "Stock Exchange") (referred to collectively in this Part D as ~~the~~ Relevant Authorities") and the Commission, if required under the applicable laws and rules.
  - (c) The Relevant Authorities and the Commission approve the issuance and listing of the securities.
  - (d) ~~Listed issuer~~Secondary Corporation files with the Exchange a listing application for the new issue of securities together with supporting documents.
  - (e) Exchange grants approval-in-principle for the listing of the new issue of securities.
  - (f) ~~Listed issuer~~Secondary Corporation obtains approval of its shareholders, if required, under the applicable laws and rules.
  - (g) ~~Listed issuer~~Secondary Corporation fixes relevant books closing and entitlement dates, where applicable, and ~~makes an~~ immediately announces~~ment~~ such dates to the Exchange ~~with respect to such dates~~.
  - (h) ~~Listed issuer~~Secondary Corporation issues and allots ~~and issues~~ the securities.
  - (i) ~~Listed issuer~~Secondary Corporation files with the Exchange ~~an application for quotation~~ a quotation application together with supporting documents at least 2 market days before the securities are admitted and quoted on the Stock Exchange.
  - (j) Securities are admitted to the Official List and quoted on the Exchange at the same time as they are admitted and quoted on the Stock Exchange if ~~the application for quotation~~the quotation application together with the supporting documents are found to be complete in all respects.
- (3) If the Secondary Corporation ~~listed issuer~~ fails to ~~make an application apply~~ to the Relevant Authorities and the Commission by the date specified in the announcement under subparagraph (2) above, it must ~~make an~~ immediately announce ~~ment~~ informing to the Exchange the fact of such failure, the reasons ~~therefor~~ and when it expects to make the application.

**4A.36 Listing and quotation application by a ~~company with a secondary listing on the Exchange~~Secondary Corporation for a new issue of securities ~~and application for quotation~~**

- (1) A ~~company with a secondary listing on the Exchange~~Secondary Corporation (hereinafter referred to as "listed issuer") must file with the Exchange a listing application for a new issue of securities which ~~shall~~ consists of the following:-

- (a) the application, in the form of Part A of Appendix 4A(D), duly signed by the ~~listed issuer~~ company Secondary Corporation;
  - (b) the supporting documents specified in Part B of Appendix 4A(D); and
  - (c) the proposed admission and quotation date of the new securities on ~~other stock exchange(s)~~ (“the Stock Exchange”).
- (2) ~~A listed issuer~~ A Secondary Corporation must also file with the Exchange ~~an application for quotation~~ quotation application offer a new issue of securities which ~~shall be~~ is accompanied by:-
- (a) a confirmation of the admission and quotation date of the new securities on the Stock Exchange;
  - (b) the documents specified in Part C of Appendix 4A(D);
  - (c) such applicable documents set out in paragraph 4A.36(1) which were not submitted; and
  - (d) other documents as may be specified in the approval-in-principle granted by the Exchange.

#### 4A.37 Directors

A ~~company with a secondary listing on the Exchange~~ Secondary Corporation must ~~have at least one director whose principal or only place of residence is within Malaysia~~ comply with paragraph 4A.33 as a continuing listing obligation.

#### 4A.38 Change in classification

- (1) Where there are circumstances to signify that a change in the classification of a ~~company with a secondary listing on the Exchange~~ Secondary Corporation in a specific sector has taken place, the ~~company with a secondary listing on the Exchange~~ Secondary Corporation must propose to the Exchange ~~of~~ the change in classification in such manner as may be prescribed by the Exchange. The proposed change in classification ~~shall be~~ is subject to the approval of the Exchange. The Exchange may in its absolute discretion either maintain the classification or classify the ~~company~~ corporation into such other sector as it deems fit.
- (2) Notwithstanding the absence of any notification from the ~~company with a secondary listing on the Exchange~~ Secondary Corporation, the Exchange may, where the circumstances warrant the same, change the classification of a ~~company with a secondary listing on the Exchange~~ Secondary Corporation to a sector which, in the opinion of the Exchange, is more appropriate for the ~~company~~ corporation.

#### 4A.39 Documents for overseas securities holders

A ~~company with a secondary listing on the Exchange~~ Secondary Corporation must ensure that all documents for overseas securities holders of ~~listed issuer~~ Secondary Corporations are forwarded by airmail or any speedier form of transmission.

#### 4A.40 Copies of documents to be supplied to the Exchange

A ~~company with a secondary listing on the Exchange~~ Secondary Corporation must supply the Exchange with ~~30~~ 15 copies or any such number as the Exchange may determine from time to time of:-

- (a) all periodic and special reports, circulars, and all other documents released or issued by the ~~company~~ corporation to the holders of any of the ~~company~~ corporation's securities;

- (b) the annual audited ~~accounts~~ financial statements together with the auditors' and directors' reports and the printed annual report of the company corporation and all documents required by law to be annexed ~~thereto~~, as soon as issued; and
- (c) all proceedings of the annual general meeting where they contain information additional to that contained in the annual report.

#### 4A.41 Director's undertaking

A ~~company with a secondary listing on the Exchange~~ Secondary Corporation must ensure that every director of the company corporation ~~shall~~ give the Exchange after this paragraph comes into force or his appointment, whichever is the later, and in any event not later than 14 days thereafter, an undertaking in the form of Appendix 4A(C).

#### 4A.42 Fees

- (1) A ~~company with a secondary listing on the Exchange~~ Secondary Corporation must pay to the Exchange an annual listing fees of such amount as specified in the Schedule of Fees annually in advance and not later than 31<sup>st</sup> January each year. Such payment ~~shall~~ must be accompanied with a copy of the details of the computation of the amount of the annual listing fee payable.
- (2) A ~~company with a secondary listing on the Exchange~~ Secondary Corporation must pay to the Exchange a perusal fee of such amount as may be determined by the Exchange from time to time, for the perusal of documents.
- (3) All payments must be made by cheques drawn to the order of Bursa Malaysia Securities Berhad.

#### 4A.43 Other obligations

Apart from the obligations set out in this Part D a ~~company with a secondary listing on the Exchange~~ Secondary Corporation must comply with paragraphs 4A.10, 4A.11, 4A.12, 4A.13, 4A.14, 4A.15, 4A.17, ~~and 4A.19, and 4A.19A.~~ ~~For the purpose of this paragraph, all~~ All references to ~~foreign corporation with a primary listing on the Exchange a~~ "Primary Corporation" in ~~those~~ paragraphs ~~4A.10, 4A.11, 4A.12, 4A.13, 4A.14, 4A.15, 4A.17 and 4A.19~~ shall mean a ~~company with a secondary listing on the Exchange~~ "Secondary Corporation".

[ End of Chapter ]



## APPENDIX 4A(A)

### PART A

#### Contents of a listing application

(paragraph 4A.25(1)(a))

Title page showing:-

- (a) the name of the [company corporation](#) and when and where it was incorporated;
- (b) the address of the principal registered office and the address of each office at which a share register is kept;
- (c) the class of securities proposed for listing and the par value thereof; and
- (d) the date of application, and formal request for listing, specifying amount, class and par value of the securities proposed for listing and whether the securities are fully paid.

### Part B

#### Documents to be filed with a listing application

(paragraphs 4A.06 and 4A.25(1)(b))

- (1) A [company corporation](#) must file the following documents in support of a listing application:-
  - (a) A confirmation that it is able to comply with these Requirements, where applicable, insofar as such compliance does not contravene the laws of the place of incorporation.
  - (b) Where the [company corporation](#) is unable to comply with these Requirements, a report from an independent legal adviser explaining why compliance with the relevant provisions of these Requirements will contravene the laws of the place of incorporation.
  - (c) In addition, for a foreign corporation, a copy of the certificate of registration issued by the Registrar of Companies under Part XI Division 2 of the Companies Act 1965.
  - (d) One copy each of the articles of association and all amendments to-date including the amendments to incorporate the standards of corporate governance, shareholders and minority interest protection and regulation on take-over and mergers equivalent to those provided in Malaysia in cases where the laws of the place of incorporation do not have the requisite standards together with a comparison of such standards provided in the laws of the place of incorporation and those provided in Malaysia.
  - (e) One copy each of the certificate of incorporation, certificate of change of status and certificate of change of name, if any.
  - (f) One copy of the prospectus registered with the relevant authorities or the introductory document or where this is not available, one copy of the draft prospectus submitted to the relevant authorities or the draft introductory document.



- (g) One specimen copy of each denomination of certificates of the class to be listed. If transfer offices and registrars are maintained in more than one place, one specimen of each denomination of certificates used in each office.
  - (h) A letter of undertaking in the form of Appendix 4A(B) duly executed by the company corporation together with a certified true extract of the company corporation's board of directors' resolution authorizing the signatory.
  - (i) A letter of undertaking in the form of Appendix 4A(C) duly executed by each director of the company corporation.
  - (j) A letter from the company corporation's ~~adviser~~ Principal Adviser confirming all approvals of relevant authorities have been obtained.
  - (k) One copy each of all letters of approval from the relevant authorities.
  - (l) A proposal as to classification of the company corporation in a specific sector in the prescribed form.
- (2) If any of the above documents are not filed because they are not applicable or available in any case, the company corporation must submit a separate exhibit explaining why such documents are not applicable or available.

### Part C

#### Documents to be filed with an application for quotation a quotation application (paragraph 4A.25(2)(a))

A company corporation must file the following documents in support of an application for quotation a quotation application:-

- (1) A copy of the latest return of allotment filed with the Registrar of Companies or in relation to a foreign corporation, a copy of a document showing its latest issued and paid-up capital filed with the relevant authority pursuant to the laws of the place of incorporation or in the event no such document is required to be filed pursuant to the relevant laws, a confirmation from the foreign corporation as to its latest issued and paid-up capital.
- (2) An undertaking that all notices of allotment will be issued and dispatched to all successful applicants prior to the date of listing and quotation of the securities.
- (3) A confirmation from the Depository of the receipt of the allotment information for crediting of the securities.
- (4) A cheque drawn to the order of Bursa Malaysia Securities Berhad for the listing fees (see Schedule of Fees for computation of amount) together with a copy of the details of the computation of the amount of listing fees payable.
- (5) Where a moratorium is imposed on the sale of securities, the following information on the moratorium:-
  - (i) the names of securities holders;
  - (ii) the number of securities;
  - (iii) the date (s) of expiry of the moratorium; and
  - (iv) a confirmation that the above information has been submitted to the Depository.

- (6) A confirmation from the ~~adviser~~ Principal Adviser that 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 have been met.
- (7) Such applicable documents set out in Part B of Appendix 4A(A) which were not submitted.
- (8) A confirmation from the ~~adviser~~ Principal Adviser that there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the ~~company~~ corporation's securities, including any order, injunction or any other directive issued by any court of law.
- (9) A confirmation from the ~~adviser~~ Principal Adviser that the new securities rank pari passu in all respects with each other.

[ End of Appendix ]

**APPENDIX 4A(B)**

**Undertaking by a company corporation**  
(paragraphs 4A.07 and 4A.27(1))

To:

Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

Compliance with the Listing Requirements and Rules of Bursa Malaysia Securities Berhad  
("the Exchange")

In consideration of the Exchange approving the application for admission of ..... ("~~the company Corporation~~") to the Official List of the Exchange ("the Official List") and for official quotation of the securities described in the Company Corporation's listing application, WE HEREBY ACKNOWLEDGE that the Company Corporation shall remain on the Official List, and official quotation of any of the Company Corporation's securities shall continue only during the pleasure of the Exchange and WE HEREBY UNDERTAKE AND AGREE to comply with the Listing Requirements and the Rules of the Exchange ~~which shall be in force including any amendment as may be made~~ from time to time, insofar as the same shall apply to the company Corporation.

This Undertaking is deemed to have been made in Malaysia and the construction, validity and performance of this Undertaking are governed in all respects by the laws of Malaysia and WE HEREBY irrevocably submit to the jurisdiction of the Malaysian Courts.

The above Undertaking has been signed by me as ..... [title] of ..... [name of the Company Corporation] pursuant to authority granted to me by resolution of the board of directors of the Company Corporation on .....

Date :

Signature :

Name :

[ End of Appendix ]

**APPENDIX 4A(C)**

**Undertaking by a director of an applicant/a listed company corporation**  
(paragraphs 4A.27(2) and 4A.41)

To:

Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

Compliance with the Listing Requirements of Bursa Malaysia Securities Berhad (“the Exchange”)

I, ..... [name and NRIC number of director], am a director of ..... [name (s) of applicant/listed ~~company(ies)corporations~~ (“the Company(ies)Corporation(s)”) which #has(ve) submitted an application to the Exchange to be admitted to the Official List of the Exchange (“the Official List”) / #is/are listed on the Official List of the Exchange.

In consideration of the Exchange #approving the Company’s(ies’) Corporation(s)’s application for admission to the Official List / allowing the continued listing of the Company(ies)Corporation(s) on the Official List, I HEREBY UNDERTAKE AND AGREE to comply with the Listing Requirements of Bursa Malaysia Securities Berhad which shall be in force including any amendment as may be made from time to time, insofar as the same applies to me as a director of the Company(ies)Corporation(s).

Yours faithfully,

.....

Name :  
Designation :  
Date :

# Delete as appropriate

[ End of Appendix ]

## APPENDIX 4A(D)

### Part A

#### Contents of a listing application for a new issue of securities (paragraph 4A.36(1)(a))

- (1) Title Page showing:-
  - (a) the name of the ~~company with a secondary listing on the Exchange~~Secondary Corporation;
  - (b) the full title or designation of the securities proposed for listing;
  - (c) the date of application and formal request for listing, specifying the amount, par value (if any) and title of the securities proposed for listing, and whether the securities are fully paid;
  - (d) the purpose of issuance; and
- (2) A table showing the class, ranking and number securities proposed for listing.

### Part B

#### Documents to be filed with a listing application for a new issue of securities (paragraph 4A.36(1)(b))

- (1) A ~~company with a secondary listing on the Exchange~~Secondary Corporation must file the following documents in support of a listing application for a new issue of securities:-
  - (a) One copy of the circular, prospectus or abridged prospectus which is registered with the relevant authorities;
  - (b) A certified true copy of the relevant resolution passed by securities holders in general meeting;
  - (c) A letter from the ~~company corporation's adviser~~ Principal Adviser confirming all approvals of relevant authorities have been obtained;
  - (d) One copy each of all letters of approval from the relevant authorities; and
  - (e) A cheque drawn to the order of Bursa Malaysia Securities Berhad for the processing fee (see the Schedule of Fees for the computation of the amount), where applicable, together with a copy of the details of the computation of the amount of listing fees payable.
- (2) If any of the above documents are not filed because they are not applicable or available in any case, the ~~company corporation~~ must submit a separate exhibit explaining why such documents are not applicable or available.

## Part C

Documents to be filed with ~~an application for quotation~~ a quotation application of a new issue of securities  
(paragraph 4A.36(2)(b))

A ~~company with a secondary listing on the Exchange~~ Secondary Corporation must file the following documents in support of ~~an application for quotation~~ a quotation application of a new issue of securities:-

- (a) A confirmation from the ~~company corporation~~ as to its latest issued and paid-up capital;
- (b) A confirmation that all notices of allotment have been issued and despatched to the entitled holders;
- (c) A confirmation from the ~~company corporation~~ that the Depository is ready to credit the new securities to the accounts of the entitled holders, after receiving the allotment information for crediting of the new securities;
- (d) A cheque drawn to the order of Bursa Malaysia Securities Berhad for the listing fees (see Schedule of Fees for computation of amount) together with a copy of the details of the computation of the amount of listing fees payable;
- (e) A confirmation from the ~~adviser~~ Principal Adviser of whether the new issue of securities will be listed and quoted ~~as~~ 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 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 ~~adviser~~ Principal Adviser that 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 have been met;
- (g) A confirmation from the ~~adviser~~ Principal Adviser 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) Such other documents which are not/have not been submitted pursuant to Part B of Appendix 4A(D).

[End of Appendix.]

## CHAPTER 6 NEW ISSUES OF SECURITIES

### PART A - GENERAL

#### 6.01 Introduction

(1) This Chapter sets out the requirements that must be complied with by ~~an applicant or~~ a listed issuer, ~~as the case may be,~~ for any new issue of securities.

(1A) In relation to a new issue of securities pursuant to or which will result in a significant change in business direction or policy of a listed corporation, the listed corporation must comply with the requirements under Chapter 3, where applicable, as if it were an applicant seeking admission to the Official List.

(2) Additional requirements relating to issuance of securities pursuant to acquisitions are set out in Chapter 10.

(3) ~~For the purpose of Parts G and H of this Chapter, unless the context otherwise requires, a "listed issuer" shall include an "applicant". [Deleted]~~

(4) For the purpose of this Chapter, unless the context otherwise requires:—

(a) ~~a bonus issue of securities on a "stand-alone basis" means an issue which is:~~

~~(i) not conditional upon any other corporate proposal; or~~

~~(ii) conditional upon another corporate proposal (other than a concurrent subdivision or consolidation of shares) which has been completed or become unconditional;~~

~~a Specified Bonus Issue is a bonus issue of securities which -~~

~~(a) is not conditional upon any other corporate proposal, or~~

~~(b) is conditional upon another corporate proposal but –~~

~~(i) that other corporate proposal is a subdivision or consolidation or shares;~~

~~(ii) that other corporate proposal has been completed; or~~

~~(iii) the bonus issue has become unconditional upon announcement of the books closing date;~~

(b) a Specified s~~Subdivision of shares on a "stand-alone basis" shall have~~ the meaning given under subparagraph 13.04(3); and

(c) a Specified e~~Consolidation of shares on a "stand-alone basis" shall have~~ the meaning given under paragraph 13.14.

### PART AA – SUBMISSION OF LISTING APPLICATION

#### 6.01A APPLICATIONS

(1) A listed issuer must submit a listing application under this Chapter to the Exchange through a Principal Adviser.

- (2) The listed issuer, adviser or other persons accepting responsibility for all or any part of the information and documents submitted to the Exchange in relation to any listing application must exercise due diligence and comply with the Commission's Guidelines on Due Diligence Conduct for Corporate Proposals as if the submission were made to the Commission.

## **PART B - ADMISSION**

### **6.01B Issuance of new securities in foreign currency**

- (1) A new issue of securities by a listed issuer will be quoted in Ringgit or such other foreign currency as may be allowed by the Exchange.
- (2) A listed issuer must consult the Exchange and obtain the approval of the Controller of Foreign Exchange if it prefers the securities to be quoted in foreign currency.

### **6.02 Admission**

- (1) The Exchange will exercise discretion over the listing of new issues of securities on its Official List and may approve or reject applications for the listing of such new issues of securities, as it deems fit.
- (2) Where the Exchange approves an application for the listing of a new issue of securities, such approval may be unconditional or subject to such conditions, as it deems fit.
- (3) In granting approval for the listing of a new issue of securities by listed issuers, the Exchange considers amongst others, whether—
- (a) the approvals of the relevant authorities have been obtained;
  - (b) shareholders' approval is required under these Requirements;
  - (c) ~~in the case of a significant change in the business direction or policy of a listed company, the requirements set out in Chapter 3 are met (where applicable); or [Deleted]~~
  - (d) the listed issuer is under consideration for possible de-listing under Chapter 16;
  - (e) the listed issuer has satisfactory corporate governance practices;
  - (f) the listed issuer has addressed all situations of conflict of interests satisfactorily; or
  - (g) the application by the listed issuer undermines public interest.

## **PART C - APPLICATION PROCEDURES AND ADMISSION PROCESS**

### **6.03 Procedures relating to listing of a new issue of securities**

- (1) ~~Subject to paragraph 6.03A, the~~ The following procedures ~~shall~~ apply to the listing of new issues of securities by a listed issuer which do not fall within paragraphs 6.03A or 6.03B, with the necessary modifications, as may be applicable—



- (a) ~~L~~listed issuer ~~makes an~~ immediately announces ~~ment the new issue of securities~~ to the Exchange upon the approval of the board of directors of the listed issuer ~~being given for the new issue~~;
  - (b) ~~Listed issuer submits an application to the Commission.~~[Deleted]
  - (c) ~~Commission approves the issuance and listing of the securities.~~[Deleted]
  - (d) ~~L~~listed issuer files with the Exchange a listing application for the new issue of securities together with supporting documents ~~and draft circular for the Exchange's review, where applicable~~;
  - (e) Exchange grants approval-in-principle for the listing of the new issue of securities ~~and confirms that it has no further comments on the draft circular~~;
  - (f) ~~L~~listed issuer obtains ~~approval of its~~ shareholders ~~approval~~, if required;
  - (g) ~~L~~listed issuer fixes relevant books closing and entitlement dates, where applicable and ~~makes an~~ immediately announces ~~such dates~~ to the Exchange; ~~with respect to such dates~~.
  - (h) ~~L~~listed issuer ~~issues and~~ allots ~~and issues~~ the securities;
  - (i) ~~L~~listed issuer files with the Exchange ~~an application for quotation~~ a quotation application together with supporting documents; ~~and~~
  - (j) ~~S~~securities are admitted to the Official List and quoted on the Exchange 2 market days after receipt of ~~the application for quotation~~ the quotation application together with the requisite documents and/or confirmations and the same have been found to be complete in all respects.
- (2) ~~If the listed issuer fails to make an application to the Commission and/or the Exchange by the date specified in the announcement under subparagraph (1) above, it must make an immediate announcement informing the fact of such failure, the reasons therefor and when it expects to make the application.~~

**6.03A Procedures relating to listing of a bonus issue of securities and listing of ~~warrants or other~~ convertible securities arising ~~therefrom~~ the bonus issue**

The following procedures ~~shall~~ apply to the listing of:-

- (i) a bonus issue of securities by a listed issuer; and
- (ii) any issue of ~~warrants or other~~ convertible securities arising from adjustments due to the bonus issue (~~hereinafter~~ referred to in this paragraph as "consequential securities"),

with the necessary modifications, as may be applicable:-

- (a) ~~L~~listed issuer ~~makes an~~ immediately announces ~~ment the bonus issue~~ to the Exchange upon the approval of the board of directors of the listed issuer being given; ~~for the bonus issue~~.
- (b) ~~Listed issuer submits an application to the Commission for the issuance and listing of consequential securities, if any.~~[Deleted]
- (c) ~~Commission approves the issuance and listing of the consequential securities.~~[Deleted]
- (d) ~~L~~listed issuer files with the Exchange a listing application for the bonus issue and the consequential securities, if any, together with supporting documents;

- (e) Exchange grants approval for the listing and quotation of the bonus issue securities and consequential securities, if any;
- (f) ~~Listed issuer obtains approval of its~~ shareholders approval;
- (g) ~~Listed issuer fixes the books closing date for the bonus issue and consequential securities, if any, and makes an immediately announcement such dates to the Exchange on such date in accordance with paragraph 6.28;~~
- (h) ~~Listed issuer issues and allots and issues the securities. Where the bonus issue is on a stand-alone basis or conditional upon a concurrent subdivision or consolidation of shares the bonus issue is a Specified Bonus Issue, the listed issuer shall must issue and allot and issue the securities on the books closing date;~~
- (i) ~~Listed issuer makes an announcement on to the Exchange the number of securities which will be listed and quoted; and~~
- (j) ~~Securities are admitted to the Official List and quoted on the Exchange. Where the bonus issue is on a stand-alone basis or conditional upon a concurrent subdivision or consolidation of shares the bonus issue is a Specified Bonus Issue, the bonus issue securities and consequential securities, if any, are admitted to the Official List and quoted on the Exchange on the next market day after the books closing date.~~

**6.03B Procedures relating to the listing of additional securities of the same type and class**

- (1) The procedures in subparagraph (2) below apply to the listing of additional securities, with the necessary modifications, as may be applicable, where the additional securities will be listed and quoted as the existing listed securities of the same class.
- (2) The procedures referred to in subparagraph (1) are as follows:
  - (a) listed issuer immediately announces the new issue of securities to the Exchange upon the approval of the board of directors of the listed issuer being given;
  - (b) listed issuer files with the Exchange a listing application for the additional securities together with supporting documents and draft circular for the Exchange's review, where applicable;
  - (c) Exchange grants approval for the listing of the additional securities and confirms that it has no further comments on the draft circular;
  - (d) listed issuer obtains its shareholder approval, if required;
  - (e) listed issuer fixes relevant books closing and entitlement dates, where applicable and immediately announces such dates to the Exchange;
  - (f) listed issuer issues and allots the additional securities;
  - (g) listed issuer announces crediting of the additional securities in accordance with paragraph 6.06(4); and
  - (h) additional securities are listed and quoted on the Exchange.
- (3) The procedures in subparagraph (2) do not apply to the issuance of additional securities -

- (a) which is conditional upon any other corporate proposal which involves -
    - (i) issuance of additional securities which will not be listed and quoted as the existing listed securities of the same class; or
    - (ii) issuance of a new type of securities, or
  - (b) which securities are attached with a new type of securities.
- (4) For the purpose of subparagraphs (1) and (2) above, "additional securities" refers to a further issue of the same type and class of listed securities.

### **6.03C Summary of listing procedures**

Appendix 6G summarises the application of listing procedures set out in paragraphs 6.03, 6.03A and 6.03B above.

### **6.04 Documents for Listing listing application for a new issue of securities and quotation application for quotation**

- (1) A listed issuer must file with the Exchange a listing application for a new issue of securities which ~~shall~~ consists of the following:-
  - (a) the application, in the form of Part A of Appendix 6A, duly signed by the listed issuer; and
  - (b) the supporting documents specified in Part B of Appendix 6A.
- (2) Subject to subparagraphs ~~6.26(2) and 6.42A(2)~~ (3) below, a listed issuer must also file with the Exchange ~~an application for quotation~~ a quotation application of a new issue of securities which ~~shall be is~~ accompanied by the documents specified in Part C of Appendix 6A and such other documents as may be specified in the approval-in-principle granted by the Exchange.
- (3) For the avoidance of doubt, subparagraph (2) does not apply to a listing application which is subject to the procedures of listing as set out in paragraphs 6.03A and 6.03B above.

### **6.05 Unissued securities**

- (1) A listed issuer must apply for an approval or approval-in-principle, as the case may be, to list only that part of the share capital which has been issued and securities to be issued in connection with the listing application. If an additional unissued amount is reserved for subsequent issuance for a specific purpose, the listed issuer must apply for an approval or approval-in-principle, as the case may be, to add that amount to the Official List in the future for that specific purpose. A listed issuer must not apply for an approval or approval-in-principle, as the case may be, for the listing of any share capital which is not reserved for subsequent issuance for a specific purpose.
- (2) A listed issuer must submit ~~an application for quotation~~ a quotation application for such reserved amount for which an approval or approval-in-principle, as the case may be, has been granted pursuant to subparagraph (1) above, upon actual issuance of such amount in accordance with the provisions of this Chapter.

## PART D - ANNOUNCEMENT AND CIRCULAR

### 6.06 Announcement to the Exchange

- (1) A listed issuer must ~~ensure that the announcement to the Exchange relating to a proposed new issue of securities~~ includes the information set out in Part A of Appendix 6B in its announcement to the Exchange relating to a proposed new issue of securities.
- (2) Where a listed issuer is undertaking an issuance and placement of securities in stages over a period of time, the listed issuer ~~shall~~must, upon placement of the securities, ~~make an immediately announcement of~~ the number and issue price of the securities, to the Exchange.
- (3) If the listed issuer fails to make an application to the Commission and/or the Exchange by the date specified in the announcement under paragraphs 6.03, 6.03A or 6.03B above, it must immediately announce to the Exchange the fact of such failure and its reasons.
- (4) Where the additional securities are listed in accordance with the procedures set out in paragraph 6.03B, a listed issuer must announce the following immediately upon receipt of confirmation from the Depository that the securities have been credited into the securities accounts of the respective holders:
  - (a) details of the corporate proposal;
  - (b) total number of securities issued under each proposal and the issue price per share, if any;
  - (c) date of listing and quotation; and
  - (d) latest issued and paid-up capital of the listed issuer after the proposal indicating the number of shares (in unit and RM) and their par value, if any.

### 6.07 Circular

- (1) A listed issuer must include the information set out in Part A of Appendix 6C in ~~ensure that the circular to be sent to the securities holders of the listed issuer to obtain the securities holder approval of the securities holders~~ in respect of a new issue of securities ~~includes the information set out in Part A of Appendix 6C~~.
- (2) The draft circular or in the case of a bonus issue, the ~~printed~~ circular must be submitted to the Exchange together with a checklist showing compliance with Part A of Appendix 6C.

## PART E - OTHER GENERAL REQUIREMENTS

### 6.08 Issue Crediting of securities

A listed issuer must ensure that all new issues of securities for which listing is sought ~~shall~~are ~~be~~ by way of crediting the securities accounts of the allottees with such securities save and except where it is specifically exempted from compliance with section 38 of the Securities Industry (Central Depositories) Act 1991, in which event it ~~shall~~will so similarly be exempted from compliance with this provision. For this purpose, the listed issuer must notify the Depository of the names ~~of~~ the allottees and all such particulars required by the Depository, to enable the Depository to make the appropriate entries in the securities accounts of such allottees.

**6.09 ~~Allotment or issue~~ Issue or allotment of securities**

A listed issuer must not ~~issue or~~ allot ~~or issue~~ securities until after it has filed with the Exchange a listing application for such new issue of securities and has been notified by the Exchange that such new issue of securities has been approved or approved in principle for listing, as the case may be.

**6.10 ~~Mandate for~~ Issue issue of securities**

(1) Subject to paragraph 6.11 and notwithstanding the existence of a resolution pursuant to section 132D of the Companies Act 1965, or in relation to a foreign corporation, a resolution of a similar nature pursuant to the relevant laws of the place of incorporation, a listed issuer must ~~ensure that it shall~~ not issue any shares or convertible securities if the nominal value of those shares or convertible securities, when aggregated with the nominal value of any such shares or convertible securities issued during the preceding 12 months, ~~exceeds 10% of the nominal value of the issued and paid-up capital of the listed issuer~~ —

(a) in the case of an issue of securities on a non-pro rata basis to shareholders exceeds 20% of the nominal value of the issued and paid-up capital (excluding treasury shares) of the listed issuer; or

(b) in the case of an issue of securities on a pro rata basis to shareholders, exceeds 50% of the nominal value of the issued and paid-up capital (excluding treasury shares) of the listed issuer.

except where the shares or convertible securities are issued with the prior shareholder approval ~~of the shareholders~~ in general meeting of the precise terms and conditions of the issue.

(2) In working out the number of shares or convertible securities that may be issued by a listed issuer, if the security is a convertible security, each such security is counted as the maximum number of shares into which it can be converted or exercised.

**6.11 Allotment of shares to directors etc**

(1) Except in the case of an issue of securities on a pro rata basis to shareholders or pursuant to a back-to-back placement undertaken in compliance with ~~the Commission's Guidelines on the Offering of Equity and Equity Linked Securities paragraph 6.51~~, a listed issuer must ensure that it or any of its subsidiaries ~~shall does~~ not issue shares or other convertible securities to the following persons unless shareholders in general meeting have approved ~~of~~ the specific allotment to be made to such persons:-

(a) a director, major shareholder or chief executive ~~officer~~ of the listed issuer or a holding company of the listed issuer (~~hereinafter~~ referred to in this Part E as "interested director", "interested major shareholder" and "interested chief executive ~~officer~~"); or

(b) a person connected with an interested director, interested major shareholder or interested chief executive ~~officer~~ (~~hereinafter~~ referred to in this Part E as "interested person connected with a director, major shareholder or chief executive ~~officer~~").

(2) Notwithstanding any provision to the contrary in these Requirements, in a meeting to obtain shareholders' approval in respect of the allotment referred to under subparagraph (1) above:-

(a) the interested director, interested major shareholder, interested chief executive ~~officer~~ or interested person connected with a director, major shareholder or chief executive ~~officer~~; and

- (b) where the allotment is in favour of an interested person connected with a director, major shareholder or chief executive ~~officer~~, such director, major shareholder or chief executive ~~officer~~,

must not vote on the resolution approving the said allotment. An interested director, interested major shareholder or interested chief executive ~~officer~~ must ensure that persons connected with him abstain from voting on the resolution approving the said allotment.

- (3) A listed issuer must ~~ensure that the notice of meeting~~ includes the following in the notice of meeting:-
- (a) the number of securities to be so allotted;
  - (b) the purpose of allotment;
  - (c) the precise terms and conditions of the allotment; and
  - (d) the identity and relationship of the persons connected with the director, major shareholder or chief executive ~~officer~~, where applicable.
- (4) Except in the case of an issue of securities on a pro rata basis to shareholders and subject to subparagraph (1) above, a listed issuer must ensure that its subsidiary ~~shall~~ does not issue shares or other convertible securities to a director, major shareholder or chief executive ~~officer~~ of the said subsidiary or the holding company of the said subsidiary (other than the listed issuer or a holding company of the listed issuer) or a person connected with such director, major shareholder or chief executive ~~officer~~ unless ~~the following are complied with~~:-
- (a) ~~the listed issuer has obtained the~~ prior approval of ~~the its~~ board of directors ~~of the listed issuer must be obtained~~ for the specific allotment to such persons;
  - (b) the board of directors of the listed issuer ~~must~~ has ensured that the allotment is fair and reasonable to the listed issuer and in the best interests of the listed issuer; and
  - (c) ~~the listed issuer an~~ immediately ~~announces~~ ment of the specific allotment to such persons ~~must be made which and~~ includes the following in the announcement:-
    - (i) the information prescribed in subparagraph (3) above; and
    - (ii) statement by the board of directors of the listed issuer that the allotment is fair and reasonable to the listed issuer and in the best interests of the listed issuer, and where a director disagrees with such statement, a statement by the director setting out the reasons and the factors taken into consideration in forming that opinion.

#### **6.12 Allotment of securities, despatch of notices of allotment and quotation application for quotation in respect of a public issue**

Where a listed issuer issues securities to the public, within 158 market days of the final applications date or such other period as may be prescribed by the Exchange, a listed issuer must:-

- (a) issue and/or allot ~~and/or issue~~ securities;
- (b) despatch notices of allotment to the successful applicants; and
- (c) make an ~~application~~ for the quotation of such securities.

6.13 ~~{[Deleted]}~~

**6.14 Document for issue of securities to be made overseas**

Where an issue of securities is to be made overseas and is supported by a prospectus or other public documents, a listed issuer must ensure that the prospectus or other public documents in English ~~shall be~~ are lodged with the Exchange. Such documents ~~shall~~ must be endorsed with "Specimen – For Information Only."

**6.15 Fees**

A listed issuer must pay to the Exchange:-

- (a) the processing fee for a listing application ~~which involves a bonus issue and/or a share scheme for employees~~ for a new issue of securities; and
- (b) ~~the Commission's Valuation Review Fee where its listing application involves a bonus issue arising from a revaluation of land and buildings; and~~ [Deleted]
- (c) a listing fee where its listing application for a new issue of securities has been approved,

of such amount and in such manner as is specified in the Schedule of Fees and subparagraph 3.16(3) respectively.

**PART F - REQUIREMENTS RELATING TO A RIGHTS ISSUE**

**6.16 Additional Requirements**

A listed issuer which intends to make a rights issue of securities must comply with the provisions in this Part in addition to those set out in Parts C, D and E of this Chapter, where applicable.

**6.16A Underwriting and undertaking to subscribe**

- (1) Underwriting arrangements in relation to an offering of securities are at the discretion of the listed issuer and its Principal Adviser, as the case may be. Where it has been decided that no underwriting or only partial underwriting is required, the listed issuer must disclose the minimum level of subscription to achieve its funding objective together with the basis for its determination in the circular to shareholders.
- (2) Where there is an under-subscription of securities and the minimum level of subscription is not achieved, the listed issuer must abort the listing of the rights issue and immediately return any consideration received for the purposes of subscription to all subscribers.
- (3) If certain shareholders wish to irrevocably undertake to subscribe for the securities offered under the rights issue, the listed issuer must ensure compliance with the following:
  - (a) the shareholders have sufficient financial resources to take up the securities, as verified by an acceptable independent party, such as the listed issuer's Principal Adviser; and
  - (b) the shareholders consider the consequences of the rights issue with regard to the Take-Overs and Mergers Code, if applicable.
- (4) Where underwriting is arranged for the securities offered under the rights issue, the Principal Adviser submitting the application for listing to the Exchange must be part of the syndicate of underwriters.



### **6.16B Requirements in relation to two-call rights issues**

A listed issuer undertaking a two-call rights issue by way of the capitalisation of reserves arising from revaluation of assets is subject to and must comply with the requirements set out in paragraphs 6.26A and 6.26B (where applicable), subject to such adaptations, where necessary.

### **6.17 Fixing of books closing date for a rights issue**

A listed issuer must not fix a books closing date to determine persons entitled to participate in a rights issue until it has:-

- (a) obtained the Exchange's approval for the issue and listing of the right issue thereof have been approved by the Commission;
- (b) obtained the shareholder approval of the shareholders in general meeting in respect of for the rights issue has been obtained; and
- (c) executed the underwriting agreement has been executed, where applicable.

### **6.18 Notice of books closing date for a rights issue**

A listed issuer must ensure that the period from the making of its announcement of date it announces the books closing date for a rights issue to the books closing date is not less than 10 market days.

### **6.19 A rights issue must be renounceable**

A listed issuer must ensure that a rights issue allows for renunciation in part or in whole in favour of a third party at the option of the entitled security holders.

### **6.20 Timetable for a rights issue**

- (1) A listed issuer must fix the closing date for the receipt of applications for and acceptance of the new securities to be issued pursuant to a rights issue (referred to in this Part F as "Rights Securities") at least 13-11 market days after the books closing date.
- (2) Appendix 6E illustrates the timeline for a rights issue.

### **6.21 Announcements of important relevant dates of a rights issue**

- (1) A listed issuer ~~shall~~must, on the same day of announcement of its books closing date for a rights issue, announce all the other important relevant dates relating to such rights issue ~~at the same time~~ as follows:-
  - (a) date for commencement of trading of the rights;
  - (b) date for despatch of abridged prospectus and subscription forms;
  - (c) date for cessation of trading of the rights;
  - (d) last date of acceptance;
  - (e) date for excess Rights Securities application;
  - (f) date for payment;
  - (g) date for announcement of final subscription result and basis of allotment of excess Rights Securities;



- (h) listing date of the Rights Securities;
  - (i) whether the Rights 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 Rights Securities will be separately quoted on the listing date, to specify the entitlement that the holders of the Rights Securities will not be entitled to; and
  - (j) such other important dates as the listed issuer may deem appropriate.
- (2) A listed issuer ~~shall~~must undertake due care and diligence when ~~making the announcement announcing the relevant dates~~ as set out in subparagraph (1) above. A listed issuer ~~shall~~must ~~make an~~immediately ~~announcement~~ to the Exchange:-
- (a) ~~in the event of~~ any change to the important relevant dates as announced pursuant to subparagraph (1) above; or
  - (b) ~~as soon as it becomes aware of~~ any event that may result in the listed issuer being unable to comply with the important relevant dates as announced pursuant to subparagraph (1) above as soon as it becomes aware of such event,

stating the change and reasons for such change.

## 6.22 ~~{[Deleted]}~~

### 6.22A Abridged Prospectus

A listed issuer must give announce to the Exchange ~~for public release, a copy of~~ the abridged prospectus in respect of a rights issue duly registered by the Commission and lodged with the Registrar of Companies, at least 2 market days before the commencement of trading of the rights.

### 6.23 Issue of notices of provisional allotment

A listed issuer must issue to the persons entitled within ~~3-1~~ market days day, or such other period as the Exchange may approve after the books closing date:-

- (a) the notices of provisional allotment; and
- (b) the rights subscription forms.

### 6.24 Availability of rights subscription forms

- (1) A listed issuer must make available sufficient copies of the rights subscription form at its registered office and share registrar's office to enable the acceptance of the rights.
- (2) A listed issuer must provide to each Participating Organisation a reasonable number of copies of the rights subscription form upon issue of the notices of provisional allotment and the rights subscription forms to the entitled persons.

### 6.25 Allotment of securities, despatch of notices of allotment and quotation application ~~for quotation~~ in respect of a rights issue

Within 8 market days after the final applications closing date for a rights issue or such other period as may be prescribed or allowed by the Exchange, a listed issuer must:-

- (a) issue and allot ~~and issue~~ the Rights Securities;
- (b) despatch notices of allotment to the allottees; and
- (c) ~~make an application~~ apply for the quotation of such Rights Securities.

## PART G - REQUIREMENTS RELATING TO A BONUS ISSUE

### 6.26 Additional Requirements

- (1) A listed issuer which intends to make a bonus issue of securities must comply with the provisions in this Part, in addition to those set out in Parts C, D and E of this Chapter, where applicable.
- (2) Subparagraph 6.04(2) above does not apply to a bonus issue of securities.

### 6.26A Criteria for bonus issues

- (1) A listed issuer intending to make a bonus issue of securities must ensure that the necessary reserves required for capitalisation of the bonus issue is unimpaired by losses on a consolidated basis, where applicable, based on the listed issuer's latest audited ~~accounts~~ financial statements as well as its latest quarterly report.
- (2) Where a listed issuer intends to make a bonus issue of securities ~~which is~~ not from its retained profits ~~but by way of the capitalisation of reserves arising from revaluation of assets, the following requirements must be complied with: only the surplus arising from one or more of the following may be capitalised for the purpose of the bonus issue:~~
  - ~~(a) — ([Deleted])~~
  - ~~(b) — Where the bonus issue is to be made by way of the capitalisation of reserves arising from revaluation of assets:—~~
    - ~~(i) — only the surplus arising from revaluation of investments in subsidiaries or associated companies or land and buildings may be capitalised for the purpose of the bonus issue; and~~
    - ~~(ii) — where the surplus arising from revaluation of land and buildings is to be capitalised for the purpose of the bonus issue, at least 20% of the valuation amount of the revalued land and buildings which complies with subparagraphs 6.26B(1) (a) and (3), where applicable is to be retained in the revaluation reserves after the capitalisation for the bonus issue.~~
  - ~~(a) revaluation of investments in subsidiaries or associated companies. In this respect, surplus arising from the revaluation of plant, machinery and equipment of the listed issuer's subsidiaries or associated companies must not be capitalised;~~
  - ~~(b) revaluation of real estates. In this instance, at least 20% or in the case of a real estate investment trust, at least 10%, of the valuation amount of the revalued real estates which complies with subparagraph 6.26B(2), must be retained in the revaluation reserves after the capitalisation for the bonus issue.~~
- (3) ~~The available reserves for capitalisation based on the latest quarterly report must be confirmed by the reporting accountants or external auditors of the listed issuer, as the case may be, to be adequate to cover the entire bonus issue.~~

A listed issuer must ensure that the available reserves for capitalisation are adequate to cover the entire bonus issue of securities. If the reserves for capitalisation is not based on the annual audited financial statements of the listed issuer such reserves must be verified and confirmed by the external auditors or reporting accountants of the listed issuer. Where a confirmation by the external auditors or reporting accountants is required, the reserves for capitalisation, which may be adjusted for

subsequent events if any, must be based on the latest audited financial statements or the latest quarterly report, whichever is later.

- (4) ~~For the purpose of this Part, revaluation of land and buildings includes revaluation of an investment in a subsidiary or associated company by reason of the revaluation of land and buildings held by such subsidiary or associated company. [Deleted]~~

**6.26B Revaluation-Valuation report of land and buildings real estates**

- (1) ~~A listed issuer must ensure that:-~~

~~(a) The revaluation of land and buildings referred to in paragraph 6.26A and the valuation report in respect of the revaluation must comply with the Commission's Guidelines on Asset Valuation which are in force from time to time; and~~

~~(b) It complies with all instructions, directives or conditions issued or imposed by the Commission in respect of the revaluation including any instruction to obtain a second opinion on the revaluation from a valuer appointed by the Commission at the expense of the listed issuer (referred to in this Chapter as "Second Opinion Valuation" and "the Second Opinion Valuer" respectively).~~

Where the bonus issue is to be made by way of the capitalisation of reserves arising from revaluation of real estates under paragraph 6.26A(2)(b), a listed issuer must—

(a) 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 6H when the listed corporation submits its listing application under Rule 6.04; and

(b) ensure that the valuation certificate included in valuation report in subparagraph (a) above is current and in any event, must not be more than 6 months prior to the date of the circular.

- (2) ~~The listed issuer must submit simultaneously:-~~

~~(a) 2 copies each of the valuation report in respect of the revaluation to the Commission and the Exchange respectively; and~~

~~(b) A cheque drawn to the order of the Securities Commission for the Commission's Valuation Review Fee to the Exchange (see the Schedule of Fees for the computation of the amount),~~

~~via a corporate finance adviser that may act as a principal adviser under the Commission's Guidelines on Principal Advisers for Corporate Proposals (referred to in this Part as "the listed issuer's Adviser") except in the case of a Second Opinion Valuation which must be submitted by the Second Opinion Valuer.~~

A listed issuer and the valuer must ensure that the revaluation of real estates referred to in paragraph 6.26A(2)(b) and the valuation report submitted pursuant to subparagraph (1) above comply with the Commission's Guidelines on Asset Valuation which are in force from time to time and these Requirements.

- (3) ~~Where a Second Opinion Valuation is obtained pursuant to subparagraph (1)(b), the listed issuer must adopt the lower of the 2 revaluation figures in complying with the provisions in this Part.~~

The Exchange may obtain a second opinion on the revaluation submitted by the listed issuer from a valuer appointed by the Exchange at the expense of the listed issuer (referred to in this Chapter as "Second Opinion Valuation"), whenever the Exchange deems appropriate.

- (4) ~~For the purpose of this Part, revaluation of land and buildings includes revaluation of an investment in a subsidiary or associated company by reason of the revaluation of land and buildings held by such subsidiary or associated company.~~

Upon receipt of the Second Opinion Valuation, the Exchange may require the listed issuer to comply with any instruction, directive or condition issued or imposed by the Exchange.

#### **6.26C Staggered implementation of a bonus issue**

- (1) A listed issuer may implement a bonus issue in stages over a period of time.
- (2) A listed issuer must ~~ensure that the first announcement on the bonus issue~~ includes the information set out in Part A of Appendix 6B in its first announcement on the bonus issue to the Exchange, where applicable.
- (3) A listed issuer must ~~subsequently~~ announcements must be made before each books closing date pursuant to subparagraph 9.19(1) which shall and include a statement that the listed issuer has adequate reserves to implement the bonus issue in the announcements.

#### **6.26D Ranking of bonus issue securities**

The bonus issue securities ~~shall~~must rank pari passu in all respects with the existing securities of the same class upon listing.

#### **6.26E Listing application for a bonus issue**

~~A listed issuer must ensure that the listing application for a bonus issue referred to in paragraph 6.04 is submitted:-~~

- (a) ~~by the listed issuer's Adviser; and~~
- (b) ~~within 2 market days of the date of receipt of a letter from the Commission confirming that the revaluation is in compliance with the Commission's Guidelines on Asset Valuation, where applic[Deleted]~~

#### **6.27 Fixing of books closing date for a bonus issue**

A listed issuer must not fix a books closing date to determine persons entitled to participate in a bonus issue until it has obtained:-

- (a) the ~~approval in principle of the~~ Exchange's approval for the listing of the bonus issue has been obtained; and
- (b) the ~~approval of the~~ shareholders' approval in general meeting ~~in respect of for~~ the bonus issue has been obtained.

#### **6.28 Announcements in relation to a bonus issue of securities**

- (1) A listed issuer must ensure that the period from the date it announces making of its announcement of the books closing date for a bonus issue to the books closing date is not less than 10 market days.
- (2) A listed issuer ~~shall~~must include the following information in making an announcement of when announcing the books closing date ~~include:-~~
- (a) the maximum number of bonus issue securities which may be listed and quoted; and

- (b) the date of listing and quotation. ~~Where the bonus issue is not on a stand-alone basis or is conditional upon another corporate proposal (other than a concurrent subdivision or consolidation) the bonus issue is not a Specified Bonus Issue~~ and the date of listing and quotation (~~hereinafter~~ referred to in this paragraph as "~~the~~" Relevant Date") cannot be ascertained at ~~the~~ time of announcement of the books closing date, the listed issuer ~~shall~~must state that the Relevant Date is dependent upon the other corporate proposal being completed or becoming unconditional.
- (3) Where ~~the bonus issue is on a stand-alone basis or is conditional upon a concurrent subdivision or consolidation the bonus issue is a Specified Bonus Issue~~, a listed issuer, ~~shall~~must, on the books closing date, ~~make an announcement on~~announce the exact number of bonus issue securities which will be listed and quoted.
- (4) Where ~~the bonus issue is not on a stand-alone basis or is conditional upon another corporate proposal (other than a concurrent subdivision or consolidation) the bonus issue is not a Specified Bonus Issue~~, immediately upon the other corporate proposal being completed or becoming unconditional and the listed issuer becoming aware of or ascertaining the Relevant Date, the listed issuer ~~shall~~must ~~make an announcement on~~:-
- (a) the exact number of bonus issue securities which will be listed and quoted; and
- (b) the Relevant Date, if not previously announced.

**6.29** ~~{[Deleted]}~~

## **PART H - REQUIREMENTS RELATING TO A SHARE SCHEME FOR EMPLOYEES**

### **6.30 Additional Requirements**

A listed issuer which intends to issue shares pursuant to a share scheme for employees must comply with the provisions in this Part, in addition to those set out in Parts C, D and E of this Chapter, where applicable.

#### **6.30A Eligibility and allocation**

- (1) Subject to the provisions set out in subparagraphs (2) and (3) below and paragraph 6.31, the board of directors of the listed issuer may determine the eligibility and allocation criteria under a share scheme for employees.
- (2) The listed issuer must ensure that participation in the scheme is restricted to directors and employees of the listed issuer's group.
- (3) The listed issuer must also ensure that~~:-~~
- (a) the aggregate allocation to directors and senior management ~~must~~does not exceed 50% of the total number of shares to be issued under the scheme; and
- (b) the allocation to a director or employee who, either singly or collectively through persons connected with the director or employee, holds 20% or more of the issued and paid-up capital (excluding treasury shares) of the listed issuer, ~~must~~does not exceed 10% of the total number of shares to be issued under the scheme.
- (4) For the purpose of subparagraphs (2) and (3) above, unless the context otherwise requires~~:-~~
- (a) "group" means the listed issuer and its subsidiaries which are not dormant; and

- (b) "persons connected with an employee" ~~shall have~~ has the meaning given in relation to persons connected with a director or major shareholder as defined in paragraph 1.01.

#### 6.30B Number of shares

- (1) The listed issuer must ensure that the total number of shares to be issued under a share scheme for employees ~~does not exceed~~ 15% of its issued and paid-up capital (excluding treasury shares) at any one time.
- (2) For the purpose of subparagraph (1) above, where a listed issuer purchases its own shares or undertakes any other corporate proposal resulting in the total number of shares to be issued under the scheme exceeding 15% of its issued and paid-up capital (excluding treasury shares), no further options ~~shall~~ can be offered until the total number of shares to be issued under the scheme falls below 15% of its issued and paid-up capital (excluding treasury shares).

#### 6.30C Pricing

The price payable for the shares under a share scheme for employees ~~shall~~ must be: -

- (a) for an applicant implementing the scheme as part of its listing proposal, not less than the initial public offer price; or
- (b) for a listed issuer, based on the 5 day weighted average market price of the underlying shares at the time the option is offered, with a discount that does not exceed 10%.

#### 6.30D Duration

A listed issuer must ensure that a share scheme for employees ~~shall be~~ is for a duration of not more than 10 years.

#### 6.30E Adjustments

A listed issuer must comply with the following as regards adjustments of price or number of shares to be issued under a share scheme for employees: -

- (a) A scheme may provide for adjustment of the subscription or option price or the number of shares (excluding options already exercised) under the scheme, in the event of a capitalisation issue, rights issue, bonus issue, consolidation or subdivision of shares, capital reduction or any other variation of capital;
- (b) Any adjustments made must be in compliance with the provisions for adjustment as provided in the bylaws of the scheme;
- (c) The issue of securities as consideration for an acquisition, pursuant to a special issue or private placement ~~shall~~ must not be regarded as a circumstance requiring such adjustments; and
- (d) Aadjustments other than on a bonus issue must be confirmed in writing either by the external auditors or ~~the adviser of~~ the listed issuer's Principal Adviser, which must be a corporate finance adviser that may act as a principal adviser under the Commission's Guidelines on Principal Advisers for Corporate Proposals.

#### 6.30F Bylaws

- (1) A listed issuer must include the provisions set out in Appendix 6F ~~insure that~~ the bylaws of a share scheme for employees ~~include the provisions set out in Appendix 6F.~~

- (2) The listed issuer must submit the final copy of the bylaws of the share scheme to the Exchange together with a letter of compliance pursuant to paragraph 2.11 and a checklist showing compliance with Appendix 6F.

### 6.30G Listing application for a share scheme for employees

~~A listed issuer must ensure that the listing application for a share scheme for employees to in paragraph 6.04 is submitted via a corporate finance adviser that may act as a principal adviser under the Commission's Guidelines on Principal Advisers for Corporate Proposals (referred to in this Part as "the listed issuer's Adviser").~~~~[Deleted]~~

### 6.30H Implementation

- (1) The effective date for the implementation of the scheme ~~shall~~will be the date of full compliance with all relevant requirements in this Chapter including ~~the following~~:-
- (a) submission of the final copy of the bylaws of the scheme to the Exchange pursuant to paragraph 6.30F;
  - (b) receipt of approval or approval-in-principle, as the case may be, for the listing of the shares to be issued under the scheme from the Exchange;
  - (c) procurement of shareholders' approval for the scheme;
  - (d) receipt of approval of any other relevant authorities, where applicable; and
  - (e) fulfilment of all conditions attached to the above approvals, if any.
- (2) The listed issuer's ~~Adviser~~ Principal Adviser must submit a confirmation to the Exchange of full compliance pursuant to subparagraph (1) above stating the effective date of implementation together with a certified true copy of the relevant resolution passed by shareholders in general meeting.
- (3) The submission of the confirmation must be made no later than 5 market days after the effective date of implementation.

### 6.31 Share scheme for employees after listing

- (1) A listed issuer must ensure that all schemes whether implemented by the listed issuer or its subsidiary, involving the issue of shares to employees comply with the following provisions:-
- (a) the scheme ~~must be~~is approved by the shareholders of the listed issuer in general meeting;
  - (b) the resolution ~~must~~approves a specific scheme and ~~refer~~s either to the scheme itself or to a summary of its principal terms included in the circular which ~~must~~contains all the provisions set out in Appendix 6F.
  - (c) unless the shares subject to the scheme are identical with other listed shares they ~~must be~~are separately designated;
  - (d) where directors of the listed issuer are trustees of the scheme or have an interest, direct or indirect, in the scheme, the circular must disclose that interest; and
  - (e) where the scheme is implemented by a subsidiary, the bylaws of such scheme ~~must~~includes the provisions set out in Appendix 6F.
  - (f) ~~[Deleted]~~
  - (g) ~~[Deleted]~~



- (h) ~~{[Deleted]}~~
- (2) Subparagraph (1) does not apply to:
  - (a) an applicant that is implementing a share scheme for employees as part of its listing proposal; and
  - (b) share schemes for employees implemented by subsidiaries of the listed issuer which are listed on the MESDAQ Market or a stock exchange deemed comparable by the Exchange.

**6.32 Allotment of shares, despatch of notices of allotment and quotation application ~~for quotation~~ in respect of a share scheme for employees**

Within 8 market days after the date of receipt of a notice of the exercise of the option together with the requisite payment or such other period as may be prescribed or allowed by the Exchange, a listed issuer must:-

- (a) issue and/or allot ~~and/or issue~~ shares;
- (b) despatch a notice of allotment to the employee of the listed issuer; and
- (c) ~~make an~~ application for the quotation of such shares.

**PART I - REQUIREMENTS RELATING TO AN ISSUE OF DEBT SECURITIES**

**6.33 Requirements relating to debt securities**

- (1) A listed issuer which intends to list debt securities must comply with the provisions in this Part, in addition to those set out in Parts C, D, E and F of this Chapter, where applicable.
- (2) The provisions in this Part ~~shall~~ apply to the listing of redeemable preference shares in the same way as it would apply to debt securities.
- (3) In the case of debt securities which are convertible into shares, the listed issuer must also comply with the provisions in Part J where applicable, in addition to the provisions in this Part.

**6.34 Holders of debt securities**

A listed issuer seeking a listing of its debt securities must have not less than 100 holders of such debt securities holding not less than one board lot of the debt securities each.

**6.35 Listing application for debt securities and quotation application ~~for quotation~~**

In addition to the documents set out in paragraph 6.04(1), a listed issuer must file with the Exchange a listing application for debt securities which ~~shall~~ consist of the following:-

- (a) the application which ~~shall~~ includes the information set out in Part D of Appendix 6A, ~~in addition to the information set out in Part A of Appendix 6A,~~ subject to the necessary adaptations, ~~duly executed by the listed issuer;~~ and
- (b) the supporting documents specified in Part E of Appendix 6A, ~~in addition to the supporting documents specified in Part B of Appendix 6A.~~

**6.36 Announcement relating to an issue of debt securities**

In addition to the information set out in Part A of Appendix 6B, a listed issuer must ~~ensure that the announcement to the Exchange relating to a proposed issue of debt securities~~



includes the information set out in Part B of Appendix 6B in its announcement to the Exchange relating to a proposed issue of debt securities, in addition to the information set out in Part A of Appendix 6B.

## **PART J - REQUIREMENTS RELATING TO AN ISSUE OF ~~WARRANTS OR OTHER~~ CONVERTIBLE SECURITIES**

### **6.37 Requirements relating to ~~warrants or other~~ convertible securities**

A listed issuer which intends to issue ~~warrants or other~~ convertible securities must comply with the provisions in this Part, in addition to those set out in Parts C, D, E and F of this Chapter, where applicable.

#### **6.37A Maximum number of new shares allowed from exercise of warrants**

A listed issuer must ensure that the number of new shares which will arise from all outstanding warrants, when exercised, does not exceed 50% of the issued and paid-up capital of the listed issuer (excluding treasury shares and before the exercise of the warrants) at all times.

### **6.38 Holders of ~~warrants or other~~ convertible securities**

A listed issuer seeking a listing of its ~~warrants or other~~ convertible securities must have not less than 100 holders of such securities holding not less than one board lot of the ~~warrants or~~ convertible securities each.

### **6.39 Listing application for ~~warrants or other~~ convertible securities and quotation application for quotation**

In addition to the documents set out in paragraph 6.04(1), A-a listed issuer must file a listing application for ~~warrants or other~~ convertible securities ~~which shall consist of the following: include together with -~~

(a) — the application which shall include the information set out in Part A of Appendix 6A, subject to the necessary adaptations, duly executed by the listed issuer; and

(b) — the supporting documents specified in Part F of Appendix 6A, ~~in addition to the supporting documents specified in Part B of Appendix 6A.~~

### **6.40 Announcement relating to an issue of ~~warrants or other~~ convertible securities**

In addition to the information set out in Part A of Appendix 6B, A-a listed issuer must ensure that the announcement to the Exchange relating to a proposed issue of ~~warrants or other convertible securities, as the case may be,~~ includes the information set out in Part C of Appendix 6B, ~~in addition to the information set out in Part A of Appendix 6B in its announcement to the Exchange relating to a proposed issue of convertible securities, as the case may be.~~

### **6.41 Circular relating to an issue of ~~warrants or other~~ convertible securities**

(1) A listed issuer must ensure that the circular to ~~be sent to~~ the securities holders of the listed issuer to obtain the securities holder approval ~~of the securities holders~~ in respect of an issue of ~~warrants or other~~ convertible securities, as the case may be, includes the information set out in Part B of Appendix 6C, in addition to the information set out in Part A of Appendix 6C.

(2) The draft circular must be submitted to the Exchange together with a checklist showing compliance with Parts A and B of Appendix 6C.

### **6.42 Deed poll and trust deed to comply with Requirements**

- (1) A listed issuer must furnish to the Exchange a letter of compliance pursuant to paragraph 2.11 together with the deed poll ~~or trust deed, as the case may be.~~
- (2) A listed issuer must ensure that the deed poll or trust deed includes the various provisions set out in Appendix 6I.
- (3) A deed poll or trust deed must not include any provision for—
  - (a) the extension or shortening of tenure of the convertible securities; or
  - (b) changes to the number of shares received for the exercise or conversion of each convertible security or changes to the pricing mechanism for the exercise or conversion price of the convertible security, except where these changes are adjustments following capitalisation issues, rights issue, consolidation or subdivision of shares or capital reduction exercises.

#### **6.42A No alteration or adjustment to the terms**

A listed issuer must ensure that no alteration or adjustment is made to the terms of the convertible securities during the tenure of the securities, unless such alteration or adjustment is provided upfront in the deed poll or trust deed governing the securities.

#### **6.42AB Consequential securities**

- (1) Where a listed issuer intends to issue ~~warrants or other~~ convertible securities arising from adjustments due to an issue of securities or a subdivision or consolidation of shares (~~hereinafter~~ referred to in this paragraph as “consequential securities” and “principal securities” respectively):-
  - (a) the consequential securities must be listed and quoted simultaneously with the principal securities; and
  - (b) a listed issuer must ensure that the period from the ~~making of its announcement of date it announces~~ the books closing date for the consequential securities to the books closing date is not less than 10 market days.
- (2) Where the consequential securities are due to:-
  - (a) a bonus issue of securities; or
  - (b) a ~~Specified s~~Subdivision or ~~Specified e~~Consolidation ~~of shares which is on a stand-alone basis or conditional upon a concurrent bonus issue;~~the following ~~shall be applicable~~ applies:-
  - (i) subparagraph 6.04(2) ~~shall does~~ not apply;
  - (ii) a listed issuer ~~shall in making an announcement of~~ must when announcing the books closing date include:-
    - (aa) the maximum number of consequential securities which may be listed and quoted; and
    - (bb) the date of listing and quotation; and
  - (iii) the listed issuer ~~shall~~ must, on the books closing date, ~~make an announce ment to the Exchange on~~ the exact number of consequential securities which will be listed and quoted.

- (3) Where the consequential securities are not due to ~~a bonus issue which is not on a stand-alone basis or is conditional upon another corporate proposal (other than a concurrent subdivision or consolidation)~~ a Specified Bonus Issue:-
- (a) in relation to the announcement referred to in subparagraph 2(ii) above, if the date of listing and quotation (~~hereinafter~~ referred to in this paragraph as “~~the~~ Relevant Date”) cannot be ascertained at this time, the listed issuer shall~~must~~ state that the Relevant Date is dependent upon the other corporate proposal being completed or becoming unconditional;
  - (b) subparagraph 2(iii) ~~shall~~does not apply; and
  - (c) immediately upon the other corporate proposal being completed or becoming unconditional and the listed issuer becoming aware of or ascertaining the Relevant Date, the listed issuer shall~~must~~ make an announcement on to the Exchange:-
    - (i) the exact number of consequential securities which will be listed and quoted; and
    - (ii) the Relevant Date, if not previously announced.

#### **6.43 Notices of conversion or exercise**

A listed issuer must include the following in ~~ensure that~~ a notice of conversion or exercise in respect of convertible securities ~~includes the following~~:-

- (a) the full title of the security;
- (b) the maturity date;
- (c) the conversion or exercise price;
- (d) the conversion or exercise period;
- (e) the mode of payment of the exercise price; and
- (f) the treatment of the security at maturity.

#### **6.44 Allotment of securities, despatch of notices of allotment and quotation application ~~for quotation~~ in respect of conversion or exercise**

Within 8 market days after the date of receipt of a subscription form together with the requisite payment or such other period as may be prescribed or allowed by the Exchange, a listed issuer must:-

- (a) issue and/or allot ~~and/or issue~~ the securities arising from the conversion or exercise of the convertible security;
- (b) despatch a notice of allotment to the holder of the convertible security; and
- (c) ~~make an~~ application for the quotation of such securities.

### **PART K - REQUIREMENTS RELATING TO REAL ESTATE INVESTMENT TRUSTS**

#### **6.45 Requirements relating to real estate investment trusts**

Except for paragraphs 6.10, 6.11 and Part H of this Chapter, The the provisions ~~herein shall in this Chapter~~ also apply in relation to the listing of a new issue of units of a real estate investment trust, subject to such adaptations, where necessary.

## **PART L - REQUIREMENTS RELATING TO EXCHANGE TRADED FUNDS**

### **6.46 Requirements relating to exchange traded funds**

- (1) ~~In relation to an exchange traded fund, the~~ The provisions ~~herein shall in this Chapter~~ also apply to the listing of a new issue of units of an exchange traded fund, subject to such adaptations, where necessary.
- (2) A management company must file with the Exchange an application for listing ~~and quotation~~ in respect of all new units to be issued in connection with the application, which units had not been previously approved by the Exchange.
- (3) The application referred to in subparagraph (2) above ~~shall~~ must consist of the following:-
  - (a) the application, in the form of Part A of Appendix 6A, duly signed by the management company; and
  - (b) the supporting documents specified in ~~both~~ Parts B and G of Appendix 6A; ~~and Part C of Appendix 4H.~~

## **PART M - REQUIREMENTS RELATING TO ISSUES OF SECURITIES ON A NON-PRO RATA BASIS**

### **6.47 Issue of new securities under a general mandate**

Subject to paragraph 6.48, where issuance of shares or convertible securities is made pursuant to paragraph 6.10(1)(a), the listed issuer must comply with the following:

- (a) shares are not priced at more than 10% discount to the weighted average market price of the shares for the 5 market days immediately prior to the price-fixing date;
- (b) for issue of convertible securities –
  - (i) if the exercise or conversion price is fixed, such price is not more than 10% discount to the weighted average market price of the underlying shares for the 5 market days immediately prior to the price-fixing date; and
  - (ii) if the exercise or conversion price is based on a formula, any discount in the price-fixing formula is not more than 10% of the weighted average market price of the underlying shares for the 5 market days immediately prior to exercise or conversion; and
- (c) securities are not placed to –
  - (i) the interested director, interested major shareholder, interested chief executive or interested person connected with a director, major shareholder or chief executive (all as defined in paragraph 6.11); and
  - (ii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

### **6.48 Specific shareholder approval**

Where an issue of shares or other convertible securities departs from any of the applicable requirements stipulated in paragraph 6.47, the listed issuer must obtain the prior shareholder approval in a general meeting for the precise terms and conditions of the issue, in particular on—

- (a) the persons (or class of persons in the case of a special issue of securities to Bumiputera investors to comply with the NDP requirements) to whom the securities will be issued (referred to as "placees" in this Chapter);
- (b) the amount of securities to be placed to each placee (or class of placees in the case of a special issue of securities to Bumiputera investors to comply with the NDP requirements);
- (c) the issue, exercise or conversion prices of the securities or, in a situation where such prices are to be determined after the date of shareholder approval, the basis or formula of determining such prices; and
- (d) the purposes of the issue and utilisation of proceeds.

#### **6.49 Placement agent**

The Principal Adviser must act as the placement agent for placements of securities.

#### **6.50 Payment for securities**

The listed issuer must issue and allot securities as soon as possible after the price-fixing date. In any event, the listed issuer must ensure payments for the securities are made by the placees to the listed issuers within 5 market days from the price-fixing date (except in the case of a special issue to Bumiputera investors to comply with the NDP requirements, where a longer payment period may be allowed). For issues of securities under paragraph 6.48, the price-fixing date will be taken as the date of shareholder approval, except in instances where the price is determined on a date subsequent to the shareholder approval.

#### **6.51 Back-to-back placements**

A listed issuer may undertake a back-to-back placement involving—

- (a) an existing shareholder selling down existing shares of the listed issuer to a placement agent for subsequent placement to placees; and
- (b) the listed issuer issuing new shares to the said existing shareholder to replace the shares sold earlier to the placement agent,

if the following conditions are fulfilled:

- (i) the listed issuer has an average daily market capitalisation of at least RM500 million in the 3 months ending on the last business day of the calendar month immediately preceding the date of the placement;
- (ii) the listed issuer complies with the shareholding spread requirements under these Requirements; and
- (iii) the existing shareholder involved in the back-to-back placement arrangement must give a declaration to the Exchange that he would not derive any financial benefit from such an arrangement, whether directly or indirectly.

#### **6.52 Submission of placees' details and confirmation by the Principal Adviser prior to listing**

- (1) As soon as practicable after the issue and prior to the listing of the new issue of securities arising from the issue, the Principal Adviser must submit to the Exchange the following:
  - (a) the final list 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 issued (in the case where the placees are nominee

companies or funds), and the amount and price of securities issued to each placee; and

(b) a confirmation from the Principal Adviser 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 subparagraph (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 paragraph 6.52(1)(a) need not be submitted for the following types of placees:

(a) statutory institutions managing funds belonging to contributors or investors who are members of the public;

(b) unit trust funds or collective investment schemes approved by the Commission; 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 Principal Adviser confirming to the Exchange that such schemes have been duly authorised, approved or registered.

### **6.53 Exchange's right for further information**

The Exchange reserves the right to require the submission of further information on the issue or placement exercise and the placees if necessary, for establishing the propriety of the exercise and independence of the placees.

## **PART N – IMPLEMENTATION OF PROPOSALS**

### **6.54 Implementation deadline**

(1) Subject to subparagraph (2) below, a listed issuer must complete the implementation of a proposal relating to an issuance of securities (referred to this Part N as "Issuance Proposal") within 6 months from the date the listing application is approved by the Exchange.

(2) For cases which involve court proceedings, a listed issuer has up to 12 months from the date the listing application is approved by the Exchange to complete the implementation of an Issuance Proposal.

(3) If the listed issuer fails to complete the implementation of an Issuance Proposal within the prescribed periods above, the Exchange's approvals given in regard to the Issuance Proposal will lapse. However, where the listed issuer has submitted a request for a review of the Exchange's decision, the time period to complete the implementation of an Issuance Proposal will commence from the date on which the decision on the review is conveyed to the listed issuer.

### **6.55 Extension of implementation time**

(1) If there is a likelihood that a listed issuer is unable to complete the implementation of the Issuance Proposal within the prescribed period, the listed issuer must state this in the listing application.

(2) The Exchange may, upon a listed issuer's application, in exceptional cases grant an extension of time for a listed issuer to complete an Issuance Proposal. The listed issuer must apply for an extension through its Principal Adviser no later than 14 days before the Exchange's approval to the listing application expires. The listed issuer must support its application with a full explanation.

- (3) All applications for an extension of time for completion of the Issuance Proposal under this Rule must be accompanied by a confirmation letter by the directors of the listed issuer that, save as disclosed, there has been no material change/development in the circumstances and information relating to the Issuance Proposal.
- (4) Where the Exchange's approval is subject to certain conditions which must be fulfilled within a specified period of time, any application for an extension of time to fulfill the conditions must be supported by a full explanation and must be made no later than 14 days before the expiry of the specified period.

**6.56 Post-implementation obligations**

- (1) A listed issuer must inform the Exchange the dates of completion for all approved Issuance Proposals which have been completely implemented.
- (2) The listed issuer must via its Principal Adviser, as the case may be, submit the actual figures once determined where an indicative issue price and/or number of securities to be issued are provided in the application for the Issuance Proposals.

[End of Chapter]

## Appendix 6A

### Part A

#### **Contents of a listing application for a new issue of securities**

(paragraphs 6.04(1)(a), 6.35(a) and 6.39(a))

(1) ~~— Title Page showing:-~~

- ~~(a) — the name of the listed issuer;~~
- ~~(b) — the full title or designation of the securities proposed for listing;~~
- ~~(c) — the date of application and formal request for listing, specifying the amount, par value and title of the securities proposed for listing, and whether the securities are fully paid;~~
- ~~(d) — the names of the lead managers, co-managers, placement agent and underwriters (where applicable) and the commission payable to these parties; and~~
- ~~(e) — the purpose of issuance;~~

(2) ~~— A table showing the following:-~~

- ~~(a) — the designation or title of each class of securities;~~
- ~~(b) — the par value;~~
- ~~(c) — the number of securities authorised by the memorandum and articles of association, number of securities issued and number of securities proposed for listing;~~
- ~~(d) — the number of unissued securities reserved for issuance for any specific purpose, and purpose for which reserved or an appropriate negative statement; and~~
- ~~(e) — the class, ranking and number of securities proposed for listing;~~

(3) ~~— The directors' and major shareholders' shareholdings before and after the new issue;~~

(4) ~~— A table showing the following for each issue or series of funded or long term debt of a listed issuer and its subsidiaries:-~~

- ~~(a) — the full title (including interest rate and maturity date);~~
- ~~(b) — the amount authorised by indenture;~~
- ~~(c) — the amount issued to date;~~
- ~~(d) — the amount redeemed;~~
- ~~(e) — the amount outstanding;~~
- ~~(f) — the issue price;~~
- ~~(g) — the date of payment of interest; and~~
- ~~(h) — the date and terms of redemption.~~

~~If none, an appropriate negative statement;~~



- ~~(5) — The date(s) of meetings of directors (and shareholders if such is the case) at which the issuance of the securities for which listing is being applied for was authorised and the date of approval(s) of the relevant authorities;~~
- ~~(6) — A statement as to whether there has been any important development affecting the listed issuer or its business since the latest annual report of the listed issuer. If so, a description of such developments; and~~
- ~~(7) — In the case of a bonus issue:-~~
- ~~(a) — Details of the reserves to be capitalised for the bonus issue.~~
  - ~~(b) — Where the bonus issue is to be made in stages over a period of time, relevant details of the same including:-~~
    - ~~(i) — The extended implementation period;~~
    - ~~(ii) — The basis of allotment;~~
    - ~~(iii) — The tentative books closing dates;~~
    - ~~(iv) — The effects of the bonus issue on share capital, net assets, reserves, earnings and dividends;~~
    - ~~(v) — A statement that the listed issuer has adequate reserves to cover the entire bonus issue;~~
    - ~~(vi) — A statement as to the potential price effects of the staggered implementation; and~~
    - ~~(vii) — The rationale/justification for the implementation of the bonus issue on a staggered basis.~~
- ~~(8) — In the case of acquisition to be satisfied wholly or partly by a new issue of securities, a statement whether the listed issuer complies with the public shareholding spread in paragraph 8.15(1) on completion of the acquisition and its plans to comply with paragraph 8.15(1), if applicable.~~

**Listing application**

(paragraphs 6.04(1)(a), 6.35 and 6.39)

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

# Delete as appropriate

<b><u>1.</u></b>	<b><u>Name of Corporation</u></b>	
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<p><b>2.</b></p>	<p><b><u>Types of corporate proposal</u></b></p>	<p>(a) <u>Acquisitions</u> <u>(which do not result in a significant change in business direction or policy of the listed issuer)</u> <input type="checkbox"/></p> <p>(b) <u>Rights Issue</u> <input type="checkbox"/></p> <p>(c) <u>Special Issue</u> <input type="checkbox"/></p> <p>(d) <u>Private Placement</u> <input type="checkbox"/></p> <p>(e) <u>Bonus Issue</u> <input type="checkbox"/></p> <p>(f) <u>Share Scheme for Employees (ESOS)</u> <input type="checkbox"/></p> <p>(g) <u>Others:</u> _____ <input type="checkbox"/></p>
	<p><b><u>Percentage Ratios (where applicable)</u></b></p>	<p>(a) Acquisition of _____ % _____ _____</p> <p>(b) Acquisition of _____ % _____ _____</p> <p>(c) Acquisition of _____ % _____ _____</p>
<p><b>2A</b></p>	<p><b><u>Confirmation by listed issuer</u></b></p>	<p>We, the listed issuer, confirm that we--</p> <p>(a) <u>#have/have not been convicted or charged with any offence under the securities laws, corporations laws or other laws involving fraud or dishonesty in a court of law, for the last 10 years prior to the submission; and</u></p> <p>(b) <u>#have/have not been subjected to any action by the Exchange for any breach of the Listing Requirements of Bursa Malaysia Securities Berhad ("LR") or the Rules of Bursa Malaysia Securities Berhad ("Rules of the Exchange"), for the past 5 years prior to the submission.</u></p> <p><u>If in the affirmative, please provide the details in attachment</u></p>
<p><b>2B</b></p>	<p><b><u>Confirmation relating to conflict of interests</u></b></p>	<p><u>The proposals in item (2) above #do/ do not give rise to any conflict of interests situation.</u></p> <p><u>If in the affirmative, please provide the details in attachment.</u></p>

3.	<b><u>Confirmation for Practice Note 17/2005 ("PN 17")</u></b>	<p>(a) <u>The listed issuer is an Affected Listed Issuer under PN 17</u>  Yes <input type="checkbox"/>  No <input type="checkbox"/></p> <p>(b) <u>The above proposal(s) is/are a Regularisation Plan (as defined in paragraph 8.14C(3) of the LR)</u>  Yes <input type="checkbox"/>  No <input type="checkbox"/></p>
4.	<b><u>Details of proposals including number &amp; types of securities applied for listing, par value &amp; issue price (if any)</u></b>	
5.	<b><u>Ranking of the new securities</u></b>	<p><u>The new securities #will/will not be listed and quoted as the existing listed securities of the same class.</u></p> <p><u>If the new securities will be separately quoted on listing date, details of the non-entitlement(s):</u></p> <p>_____</p> <p>_____</p>
6.	<b><u>Debt securities</u></b>	<p><u>Additional information for debt securities as set out in Part D of Appendix 6A is attached</u> <input type="checkbox"/></p>
7.	<b><u>Directorships and/or substantial shareholdings of the controlling shareholder</u></b>	<p><u>A list setting out directorships and/or substantial shareholdings of the controlling shareholder(s) in all other listed issuers in Malaysia for the past 3 years, is attached herewith.</u> <input type="checkbox"/></p>
8.	<b><u>Issuance of securities on non-pro rata basis</u></b>	<p><u>Where the new issuance of securities is on a non-pro rata basis –</u> <input type="checkbox"/></p> <p><u>A list setting out the class of placees (i.e. whether they are public investors, Bumiputera investors for purposes of meeting the requirements of the National Development Policy, directors/substantial shareholders of the applicant) and the amount of securities to be allocated to each placee or each class of placees, is attached herewith.</u></p> <p><u>Note: Where the identified placees are nominee corporations or funds, the names of the ultimate beneficiaries must be disclosed.</u></p>
<b><u>9. SHARE SCHEME FOR EMPLOYEES ("ESOS")</u></b>		
	<b><u>Confirmation</u></b>	<u>We confirm that the ESOS is in full compliance with Part H of Chapter 6 of the LR</u>

10.	<b>BONUS ISSUE</b>	
(a)	<b><u>Confirmation of compliance and adequacy of reserves</u></b>	<p>(a) <u>The Bonus Issue is in full compliance with paragraph 6.26A of the LR</u> <input type="checkbox"/></p> <p>(b) <u>The reporting accountant or external auditor has confirmed that the available reserves for capitalisation are adequate to cover the entire bonus issue in accordance with paragraph 6.26A(3), if applicable</u> <input type="checkbox"/></p>
(b)	<b><u>Bonus Issue will be fully capitalized from the following:</u></b>	<p>(a) <u>Retained Profit Account</u> <input type="checkbox"/></p> <p>(b) <u>Share Premium Account</u> <input type="checkbox"/></p> <p>(c) <u>Surplus arising from the revaluation of investments in subsidiaries and associated companies</u> <input type="checkbox"/></p> <p>(d) <u>Surplus arising from the revaluation of land and building (at least 20% of the valuation amount will be retained)</u> <input type="checkbox"/></p>
(c)	<b><u>Conditionality</u></b>	<p>(a) <u>The Bonus Issue is not conditional upon another corporate proposal</u> <input type="checkbox"/></p> <p>(b) <u>The Bonus Issue is conditional upon a concurrent subdivision or consolidation</u> <input type="checkbox"/></p> <p>(c) <u>The Bonus Issue is conditional upon another corporate proposal.</u> <input type="checkbox"/></p> <p><u>To specify details of the other corporate proposals and the estimated time frame for completion of the same</u></p> <p>_____</p>
(d)	<b><u>Undertakings for Bonus Issues</u></b>	<p><u>We undertake the following:</u></p> <p>(i) <u>the return of allotment will be filed with the Registrar of Companies pursuant to the Companies Act, 1965 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>(ii) <u>all notices of allotment will be issued and despatched to the entitled holders as expeditiously as possible and in any event, no later than 4 market days after the date of listing and quotation;</u></p> <p>(iii) <u>the new securities will be listed and quoted as the existing listed securities of the same class;</u></p> <p>(iv) <u>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>(v) <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>(vi) <u>to immediately inform the Exchange upon becoming aware.</u></p>

		<u>after submission of the listing application, that the listed issuer has failed to meet any of the above undertakings referred to in paragraphs (i) to (iv) or of any circumstances or facts referred to in paragraph (v) above.</u>
<b>11.</b>	<b><u>Conditionality of Proposals/ Pricing</u></b>	<p>(a) <u>The issue price # is/is not conditional upon any other proposal</u></p> <p>(b) <u>This proposal #is/is not conditional upon any other proposal</u></p> <p><u>If in the affirmative, to provide details of the other corporate exercises, including the estimated time frame for completion:</u></p> <p>_____</p>
<b>12.</b>	<b><u>Public Shareholding Spread</u></b>	<p><b><u>(a) ORDINARY SHARES</u></b></p> <p><u>Where the proposal results in non-compliance with paragraph 8.15(1) of the LR, details of the public shareholdings as per Part B(1)(d) Appendix 3A of the LR and the reasons are attached herewith.</u> <input type="checkbox"/></p> <p><b><u>(b) CONVERTIBLE SECURITIES/ PREFERENCE SHARES</u></b></p> <p>(i) <u>There will be more than 100 holders</u> <input type="checkbox"/></p> <p>(ii) <u>There will be less than 100 holders</u> <input type="checkbox"/></p> <p><u>In the event of (ii), to provide reasons:</u></p> <p>_____</p>
<b>3.</b>	<b><u>ISSUES OF SECURITIES ON A NON-PRO RATA BASIS UNDER A GENERAL MANDATE</u></b>	
	<b><u>Confirmation from Principal Adviser</u></b>	<p><u>We confirm that –</u></p> <p>(a) <u>Paragraph 6.10 of the LR has been complied with</u> <input type="checkbox"/></p> <p>(b) <u>Paragraph 6.47 of the LR has been complied with</u> <input type="checkbox"/></p>
<b>4.</b>	<b><u>CORPORATE PROPOSALS WHICH FALL UNDER PARAGRAPH 6.03B</u></b>	
	<b><u>Undertakings for corporate proposals which apply the procedure under paragraph 6.03B</u></b>	<p><u>We undertake the following:</u></p> <p>(a) <u>the return of allotment will be filed with the Registrar of Companies pursuant to the Companies Act, 1965 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>(b) <u>all notices of allotment will be issued and despatched to the entitled holders as expeditiously as possible and in any event, no later than 4 market days after the date of listing and quotation;</u></p> <p>(c) <u>the new securities will be listed and quoted as the existing listed securities of the same class;</u></p> <p>(d) <u>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>(e) 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><u>(f) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the listed issuer has failed to meet any of the above undertakings referred to in paragraphs (a) to (d) or of any circumstances or facts referred to in paragraph (e) above; and</u></p> <p><u>(g) to announce to the Exchange the relevant information in accordance with paragraph 6.06(4).</u></p>
<u>[Authorised signatory of the Principal Adviser]</u> <u>Name:</u> <u>Designation:</u> <u>Date:</u>		<u>[Authorised signatory of the listed issuer]</u> <u>Name:</u> <u>Designation:</u> <u>Date:</u>

**Part B**

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

(paragraphs 6.04(1)(b), ~~6.03B~~, 6.35~~(b)~~ and 6.39~~(b)~~)

- (1) A listed issuer must file the following documents in support of a listing application for a new issue of securities:-
- (a) ~~One~~ copy of the announcement, circular, prospectus or abridged prospectus which is registered with the relevant authorities:-
  - (b) A certified true copy of the relevant resolution passed by securities holders in general meeting:-
  - (c) A letter from the listed issuer's ~~adviser~~Principal Adviser confirming all approvals of relevant authorities have been obtained:-
  - (d) ~~One~~ copy each of all letters of approval from the relevant authorities:-
  - (e) In the case of a bonus issue:-
    - (i) a confirmation from the listed issuer's Principal Adviser that the listed issuer has complied with paragraph 6.26A; and
    - (ii) ~~a letter from the Commission confirming that the revaluation is in compliance with the Commission's Guidelines on Asset Valuation, where applicable; and~~[Deleted]
    - (iii) a confirmation of the available reserves by the reporting accountants or external auditors as stipulated in subparagraph 6.26A(3), where applicable:-
    - (iv) ~~the following undertakings~~
      - ~~(aa) the return of allotment will be filed with the Registrar of Companies pursuant to the Companies Act, 1965 or in relation to a foreign corporation, that 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;~~
      - ~~(bb) all notices of allotment will be issued and despatched to the entitled holders as expeditiously as possible and in any event, no later than 4 market days after the date of listing and quotation;~~
      - ~~(cc) rank pari passu in all respects with the existing securities of the same class;~~
      - ~~(dd) all 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;~~
      - ~~(ee) 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;~~
      - ~~(ff) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the listed issuer has failed to meet any of the above undertakings referred to in subparagraphs (aa) to (dd) or of any circumstances or facts referred to in subparagraph (ee) above; and~~[Deleted]

- (v) ~~a statement whether the bonus issue is conditional upon any other corporate proposal including:-~~
    - ~~(gg) the details of such other corporate proposals; and~~
    - ~~the estimated time frame for completion of the other corporate proposals. [Deleted]~~
  - (f) ~~in the case of a share scheme for employees:-~~
    - (i) ~~Aa draft copy of the bylaws; and~~
    - (ii) ~~A confirmation from the listed issuer's Principal Adviser that the listed issuer has complied with the provisions set out in Part H, where applicable. [Deleted]~~
  - (g) ~~for proposals which apply the procedures under paragraphs 6.03A and 6.03B, Aa~~ cheque drawn to the order of Bursa Malaysia Securities Berhad for the processing ~~and listing fees~~ (see the Schedule of Fees for the computation of the amount), ~~where applicable,~~ together with a copy of the details of the computation of the amount of listing fees payable; ~~and~~
  - (h) ~~One~~ copy of the receipt from the Second Opinion Valuer evidencing full payment of the fees owing in relation to the Second Opinion Valuation, where applicable.
- (2) If any of the above documents are not filed because they are not applicable or available in any case, a listed issuer must submit a separate exhibit explaining why such documents are not applicable or available.

### Part C

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

(paragraph 6.04(2))

A listed issuer must file the following documents in support of ~~an quotation~~ application for ~~quotation of~~ a new issue of securities:-

- (a) ~~Aa~~ confirmation from the listed issuer as to its latest issued and paid-up capital;:-
- (b) ~~A~~ confirmation that all notices of allotment have been issued and despatched to the entitled holders;:-
- (c) ~~Aa~~ confirmation from the listed issuer that the Depository is ready to credit the new securities to the accounts of the entitled holders, after receiving the allotment information for crediting of the new securities;:-
- (d) ~~Aa~~ cheque drawn to the order of Bursa Malaysia Securities Berhad for the listing fees (see Schedule of Fees for computation of amount) together with a copy of the details of the computation of the amount of listing fees payable;:-
- (e) ~~Aa~~ confirmation from the ~~adviser~~ Principal Adviser 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 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) ~~In the case of acquisitions to be satisfied wholly or partly by a new issue of securities, a letter of confirmation in the form of Appendix 6D. [Deleted]~~



- (g) Aa confirmation from the ~~adviser~~Principal Adviser that 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 have been met;-
- (h) Aa confirmation from the ~~adviser~~Principal Adviser 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
- (i) ~~In the case of a bonus issue, a certified true copy of the relevant resolution passed by securities holders in general meeting; and~~[Deleted]
- (j) such other documents which are not / have not been submitted pursuant to Part B of Appendix 6A.

#### **Part D**

##### ~~Contents of a listing application~~ Additional information for debt securities

(paragraph 6.35(a))

- (1) The full title of issue and ranking of the debt securities;
- (2) The title of instrument under which the debt securities were created or are proposed to be created;
- (3) The name of trustee;
- (4) The issue and maturity dates;
- (5) The amount authorised, amount issued to-date, amount retired, amount outstanding and amount proposed to be issued;
- (6) The interest rate and interest payment dates;
- (7) The method of redemption;
- (8) Whether the issue qualifies for any tax exemption;
- (9) The denominations issuable;
- (10) The manager and lead underwriter of the issue;
- (11) The method of distribution of the issue;
- (12) Whether bank guaranteed and if so, details of the amount guaranteed by the respective guarantor banks;
- (13) Whether secured and if so, details of such security; and
- (14) A summary of other material terms of issue.

#### **Part E**

##### **Supporting documents to be filed with a listing application for debt securities**

(paragraph 6.35(b))

- (1) A listed issuer must file the following additional documents in support of a listing application for debt securities:-

- (a) ~~One~~ copy of the mortgage indenture, or equivalent instrument certified by the trustee; ~~and~~
  - (b) ~~One~~ copy of the duly executed trust deed.
  - (c) ~~One specimen copy of the certificate of the debt security.~~[Deleted]
- (2) If any of the above documents are not filed because they are not applicable in any case, a listed issuer must submit a separate exhibit explaining why such documents are not applicable.

## Part F

### Supporting documents to be filed with a listing application for ~~warrants or other convertible securities~~

(paragraph 6.39(b))

- (1) A listed issuer must file the following additional documents in support of a listing application for ~~warrants or other~~ convertible securities:-
- (a) ~~One~~ copy of the duly executed deed poll.
  - (b) ~~One specimen copy of the certificate of the warrant or other convertible security, as the case may be.~~[Deleted]
  - (c) ~~In relation to an issue of warrants or other convertible securities arising from adjustments due to a bonus issue, the documents referred to in subparagraphs (1)(e)(iv)(bb) to (ff) and 1(e)(v) of Part B of Appendix 6A.~~[Deleted]
  - (d) ~~In relation to an issue of warrants or other convertible securities arising from adjustments due to a subdivision or consolidation which is on a stand alone basis or conditional upon a concurrent bonus issue, the documents referred to in subparagraph (11) of Part A and Part B of Appendix 13C.~~[Deleted]
- (2) If any of the above documents are not filed because they are not applicable in any case, a listed issuer must submit a separate exhibit explaining why such documents are not applicable.

## Part G

### ~~Additional documents to be filed with an application for listing of a new issue of ordinary shares which rank pari passu in all respect with the existing ordinary shares~~ (paragraphs 6.03B, 6.04A and 6.46(3))

~~A listed issuer must submit the following in support of an application for listing of a new issue of ordinary shares which rank pari passu in all respect with the existing ordinary shares:~~

- ~~(a) A cheque drawn to the order of Bursa Malaysia Securities Berhad for the listing fees (see Schedule of Fees for computation of amount) together with a copy of the details of the computation of the amount of listing fees payable.~~
- ~~(b) In the case of acquisitions to be satisfied wholly or partly by a new issue of securities, a letter of confirmation in the form of Appendix 6D.~~
- ~~(c) Proforma public shareholding spread requirements based on the enlarged issued and paid-up capital of the listed issuer, if the new shares are issued to—~~

- ~~\_\_\_\_\_ (i) \_\_\_\_\_ persons who are not a member of the 'public' as defined in paragraph 1.01;  
or~~
- ~~\_\_\_\_\_ (ii) \_\_\_\_\_ any individual or corporation who will emerge as a major shareholders of the  
listed issuer upon the completion of the corporate exercise,~~
- ~~(d) \_\_\_\_\_ The following undertakings by the listed issuer:
  - ~~(i) \_\_\_\_\_ all notices of allotment will be issued and despatched to the entitled holders.~~
  - ~~(ii) \_\_\_\_\_ the new issue of ordinary shares will rank pari passu in all respects with the  
existing ordinary shares.~~
  - ~~(iii) \_\_\_\_\_ all conditions, including conditions imposed by the relevant authorities, if any,  
which are required to be met prior to the listing of the securities will be met.~~
  - ~~(iv) \_\_\_\_\_ an announcement containing the following information will be made  
immediately upon its receipt of Depository's confirmation that the shares are  
ready and will be credited into the respective CDS accounts.
    - ~~\_\_\_\_\_ (A) \_\_\_\_\_ Details/types of corporate proposal;~~
    - ~~\_\_\_\_\_ (B) \_\_\_\_\_ Total number of shares to be issued under each proposal and the  
issue price per share (if any);~~
    - ~~(C) \_\_\_\_\_ The latest issued and paid-up capital of the listed issuer after the  
proposal indicating the number of shares (in units and RM) and par  
value (where applicable); and~~
    - ~~\_\_\_\_\_ (D) \_\_\_\_\_ Actual date of listing and quotation.~~~~
  - ~~(v) \_\_\_\_\_ there are no circumstances or facts which have the effect of preventing or  
prohibiting the issuance, listing and/or quotation of the ordinary shares  
including any order, injunction or any other directive issued by any court of  
law;~~~~
- ~~(e) \_\_\_\_\_ An undertaking by the listed issuer's adviser that the public shareholdings spread  
requirements will be fully complied with upon the completion of the proposal and in  
this event, the listed issuer must furnish the Exchange with a schedule of distribution  
showing compliance to the share spread requirements based on the enlarged issued  
and paid-up capital on the listing day. [Deleted]~~

[End of Appendix-]

## APPENDIX 6B

### Part A

#### Contents of announcement in relation to a new issue of securities

(paragraphs 6.06, 6.26C, 6.36 and 6.40)

- (1) The number, type and par value (where applicable) of securities to be issued;
- (2) The ranking of the new issue of securities;
- (3) Whether listing will be sought for the new issue of securities;
- (4) The issue price of the new issue of securities, ~~and~~ the basis of determining the issue price and justification for the pricing;
- (5) The basis of allotment, where applicable;
- (6) The persons to whom the new issue of securities will be allotted/issued;
- (7) The gross proceeds from the issue of securities and a detailed statement with regard to the utilisation of such proceeds, where applicable;
- (7A) Where the proceeds from the new issue of securities are to be utilised for a new business to be acquired or undertaken, a description of the industry where the listed issuer's group of companies operates or will be operating;
- (8) The effect of the new issue of securities on:-
  - (a) the issued and paid-up capital (to show effect for each proposal);
  - (b) the net assets per share based on the latest ~~consolidated audited accounts~~ audited consolidated financial statements (to show effect for each proposal);
  - (c) the earnings per share of the group;
  - (d) the substantial shareholding structure (to show effect for each proposal);
  - (e) ~~the dividend rate; and~~ [Deleted]
  - (f) gearing, where applicable; and
  - (g) any existing convertible securities
- (8A) Where applicable, the minimum level of subscription and the basis of determining the minimum level of subscription;
- (9) The approvals required for the new issue and the estimated time frame for submission of the application to the relevant authorities;
- (9A) The estimated time frame for completion of the new issue of securities;
- (10) Whether the directors, major shareholders and/or persons connected with them have any interest, direct or indirect, in the issue;
- (11) The purpose of the new issue of securities;
- (11A) The justification for embarking on the new issuance of securities rather than other available options;

- (12) In the case of a bonus issue or a two-call rights issue,
- (a) the details of the reserves to be capitalised for the bonus issue or the second call of the two-call rights issue; and
  - (b) a statement that the reserves required for capitalisation of ~~the bonus issue or the second call of the two-call rights issue~~ or the bonus issue complies with paragraphs 6.16B and 6.26A(1) ~~and the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities respectively~~; and
  - (c) where the bonus issue is to be made in stages over a period of time, relevant details of the same including:-
    - (i) ~~T~~he extended implementation period;
    - (ii) ~~T~~he tentative books closing dates;
    - (iii) ~~T~~he effects of the bonus issue on reserves;
    - (iv) Aa statement that the listed issuer has adequate reserves to cover the entire bonus issue;
    - (v) Aa statement as to the potential price effects of the staggered implementation; and
    - (vi) ~~T~~he rationale/justification for the implementation of the bonus issue on a staggered basis; ~~and~~

(12A) In the case of issue and placement of securities in stages over a period of time, the relevant details of the same including the rationale/justification;

(13) In the case of a share scheme for employees, the duration of the scheme, basis of determining the exercise price and eligibility;

(14) Where the issuance of securities or proceeds are utilized for an acquisition of assets/interests and such acquisition falls within the ambit of Chapter 10 and announcement is required pursuant to Chapter 10, the relevant information on the transaction as required under Appendix 10A of these Requirements; and

(15) Where a mandate for issue of securities is sought, a statement whether such mandate is a renewal and the details of the previous mandate.

## Part B

### Contents of announcement in relation to an issue of debt securities

(paragraph 6.36)

- (1) The interest rate and interest payment dates;
- (2) The issue and maturity dates;
- (3) The method of redemption;
- (4) Whether guaranteed or secured, and if so, details of such guarantee or security;
- (5) The rating of the issue; and
- (6) A summary of other material terms of issue.

## Part C

**Contents of announcement in relation to an issue of ~~warrants or other~~ convertible securities**

(paragraph 6.40)

- (1) The conversion or exercise price and basis of determining the conversion or exercise price;
- (2) The conversion or exercise period;
- (2A) The step-up or step-down pricing mechanism (if any), the amount of step-up or step-down and the time frames for the exercise or conversion price adjustment.
- (3) The number of new securities that will be issued upon full exercise or conversion;
- (4) A summary of material terms of the issue;
- (4A) Where applicable, all provisions for changes in the terms of the convertible securities during the tenure of the securities; and
- (5) The use of future proceeds arising from the conversion or exercise.

[-End of Appendix-]

## APPENDIX 6C

### Part A

#### Contents of circular in relation to a new issue of securities

(paragraphs 6.07(1) and 6.41(1))

- (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 professional advisers;
- (2) ~~{Deleted}~~
- (3) A statement that Bursa Malaysia Securities Berhad takes no responsibility for the contents of the circular, 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 an Exempt Circular, a statement that Bursa Malaysia Securities Berhad has not perused the circular prior to its issuance;
- (4) The purpose of the circular;
- (5) The particulars, terms and conditions of the issue and date on which the new issue of securities was announced;
- (6) The number, type and par value of the securities to be issued;
- (7) The issue price of the new issue of securities, ~~and~~ the basis of determining the issue price and justification for the pricing;
- (8) The ranking of the new issue of securities and treatment of any fractions;
- (9) Whether listing will be sought for the new issue of securities;
- (10) The details of any other intended corporate exercise/scheme which have been announced but not yet completed prior to the printing of the circular and whether the new issue of securities is conditional or inter-conditional upon such and/or any other corporate exercise/scheme;
- (11) The basis of allotment, where applicable;
- (12) The persons to whom the new issue of securities will be allotted/issued;
- (13) The ~~reasons for and~~ purposes of the new issue of securities;
- (13A) The justifications for embarking on the new issuance of securities rather than other available options;
- (13B) Where a mandate for issue of securities is sought, a statement with regards to:
  - (a) whether such mandate is new or a renewal;
  - (b) where such mandate is a renewal or has been sought for in the preceding year, to specify the following:
    - (i) the proceeds raised from the previous mandate, if any;
    - (ii) the details and status of the utilisation of proceeds;
- (14) A statement with regard to:-

- (a) the gross proceeds of the new issue of securities;
- (b) the proposed utilisation of the gross proceeds specifying amongst others:-
  - (i) if it is utilised to reduce borrowings, the amount of annual savings in interest payments and the total borrowings of the group as at the latest practicable date;
  - (ii) if it is for expansion/relocation of factory/office premises, the details thereof on the location of the factory/building, total cost of construction, built-up area and production capacity before and after the expansion/relocation (where relevant); or
  - (iii) if it is for investment purposes, the details of the investment, or if the investment has not been identified, a statement to that effect;
- (c) the estimated expenses of the new issue of securities; and
- (d) the time frame for full utilisation of the proceeds;

(14A) Where the proceeds from the new issue of securities are to be utilised for:

- (a) the listed issuer's group of companies' existing business; or
- (b) a new business to be acquired or undertaken;

a description and outlook of the industry where the listed issuer's group of companies operates or will be operating and the prospects of its business in light of the industry outlook.

(15) The effects of the new issue of securities on:-

- (a) the issued and paid-up capital (to show effect for each proposal);
- (b) the net assets per share based on the latest ~~consolidated~~ audited consolidated financial statements (to show effect for each proposal);
- (c) the earnings per share of the group;
- (d) the substantial shareholding structure (to show effect for each proposal);
- (e) ~~the dividend rate; and [Deleted]~~;
- (f) gearing, where applicable; and
- (g) any existing convertible securities.

(15A) A statement setting out all material commitments and contingent liabilities incurred or known to be incurred by the listed issuer;

(16) A statement as to whether the new issue of securities will be underwritten and the number and percentage of securities to be underwritten. ~~Where the underwriting arrangements have been entered into, details of the underwriting arrangements, including:-~~

- (a) the name(s) of the underwriter(s);
- (b) ~~(Deleted)~~
- (c) the underwriting commission and the party that will bear the same; and



- (d) any provisions which may permit the underwriter(s) to withdraw from obligations pursuant to the underwriting agreement and/or terminate the underwriting agreement;

(16A) Where applicable, the minimum level of subscription and the basis of determining the minimum level of subscription. In –the event the minimum level is not achieved, to state its impact on the proposal and alternative plans (if any);

(17) Where applicable, securities holders' undertakings stating the portion of the new issue of securities which the securities holders have given their written irrevocable undertaking to subscribe for their entitlement in full, including:-

- (a) the names of securities holders;
- (b) the number and percentage of the existing issued and paid-up capital held by them in the listed issuer; and
- (c) the number and percentage of securities entitled to under the new issue of securities;

(17A) Where shareholders have –irrevocably undertaken to subscribe for the securities and if applicable, excess application--

(a) a statement that the shareholders have confirmed that they have sufficient financial resources to take up the securities and such confirmation has been verified by an independent party; and

(b) a statement as to the consequences of the subscription for the securities on the listed issuer and its shareholders with regard to the Take-Overs and Mergers Code;

(18) The monthly highest and lowest market prices of the listed securities transacted for the 12 months preceding the date of the circular and the last transacted price immediately before the announcement of the new issue of securities and as at the latest practicable date prior to the printing of the circular;

(19) The approvals required for the new issue of securities and dates on which such approvals were obtained and conditions of the approvals, and the status of compliance;

(19A) The estimated time frame for completion of the new issue of securities and in the case of rights issue or bonus issue, the tentative time table for the implementation of the proposal;

(20) Whether the new issue of securities is to a director, major shareholder and/or person connected with a director or major shareholder and if so, a statement that such person and also the director or major shareholder concerned, where the issue is to a person connected with a director or major shareholder, ~~shall~~**must** abstain from voting in respect of their direct and/or indirect shareholdings. Further, a statement that such interested director and/or major shareholder has/have undertaken that he/they ~~shall~~**will** ensure that the persons connected with him/them will abstain from voting on the resolution approving the issue at the general meeting. In the case of an interested director, a statement that the interested director has abstained and/or will abstain from deliberating and voting on the relevant resolution at the board meeting;

(21) In the case of a bonus issue or a two-call rights issue:-

- (a) (i) ~~The~~ details of the reserves to be capitalised for the bonus issue or the second call of the two-call rights issue including the amount to be capitalised and the amount standing to the credit of such account;

- (ii) Aa statement that the available reserves have been confirmed by the external auditors or reporting accountants pursuant to paragraph 6.26A(3), if applicable;
- (b) Aa statement that the reserves required for capitalisation of ~~the bonus issue~~ or the second call of the two-call rights issue or the bonus issue complies with paragraphs 6.16B and 6.26A(1); and the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities respectively;
- (c) Wwhere the reserves to be capitalised arise from a revaluation of ~~land and buildings~~ real estates, the name of the independent registered valuer, and the date and method of valuation. Incorporate the valuation certificate which ~~shall~~ must contain all particulars of and information on the property being valued and regard ~~shall~~ must be had to the Commission's Guidelines on Asset Valuation as to the contents of the valuation certificate. Make available for inspection the valuation report and valuation certificate;
- (d) Wwhere a Second Opinion Valuation has been obtained, the figures for the original valuation and the Second Opinion Valuation;
- (e) Wwhere the bonus issue is to be made in stages over a period of time, relevant details of the same including:-
  - (i) The extended implementation period;
  - (ii) The tentative books closing dates;
  - (iii) The effects of the bonus issue on reserves;
  - (iv) Aa statement that the listed issuer has adequate reserves to cover the entire bonus issue;
  - (v) Aa statement drawing securities holders' attention to the staggered implementation of the bonus issue and the potential price effects of the staggered implementation; and
  - (vi) The rationale/justification for the implementation of the bonus issue on a staggered basis.

(21A) In the case of issue and placement of securities in stages over a period of time, the relevant details of the same, including the rationale/justification;

(22) In the case of a share scheme for employees:-

- (a) the information set out in Appendix 6F; ~~and~~
- (b) \_\_\_\_\_ where applicable, the rationale for extending participation in the share scheme to non-executive directors;-
- (c) the performance targets, if any, that must be achieved before the options can be exercised or, if none, a negative statement to that effect; and
- (d) the potential cost to the listed issuer arising from the grant of options under the share scheme for employees;

(23) A statement by the board of directors excluding interested directors stating whether the issue is in the best interest of the listed issuer and where a director disagrees with such statement, a statement by the director setting out the reasons and the factors taken into consideration in forming that opinion;

- (24) 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 securities holders should take;
- (25) In the case of a share scheme for employees, as an appendix, the bylaws of the scheme;
- (25A) In the case of issues of shares or convertible securities on a non-pro rata basis pursuant to paragraph 6.48, particulars on –
- (a) the persons (or class of persons in the case of a special issue of securities to Bumiputera investors to comply with the NDP requirements) to whom the securities will be issued; and
- (b) the amount of securities to be placed to each placee (or class of placees in the case of a special issue of securities to Bumiputera investors to comply with the NDP requirements);
- (25B) Where the issuance of securities or proceeds are utilized for acquisition of assets/interests and such acquisition falls within the ambit of Chapter 10 and shareholder approval is required pursuant to Chapter 10, the relevant information on the transaction as required under Appendix 10B of these Requirements;
- (26) An appendix containing the following information:-
- (a) a responsibility statement by the directors that the circular has been seen and approved by the directors of the listed issuer 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) where a person is named in the circular as having advised the listed issuer or its directors, a statement:-
- (i) that such adviser or expert has given and has not withdrawn its written consent to the inclusion of the adviser's or expert's name and/or letter (if applicable) in the form and context in which it is included; and
- (ii) by the adviser or expert as to whether a conflict of interests exists or is likely to exist in relation to its role as an adviser or expert. If a conflict of interests exists or likely to exist in relation to its role as an adviser or expert, to provide full disclosure of the nature and extent of the conflict of interests or potential conflict of interests, the parties to the conflict; and measures taken for resolving, eliminating, or mitigating the situations of conflict of interests.
- ~~For this purposes, "conflict of interests" means circumstances or relationships which affect or may affect the ability of the adviser or expert to act independently and objectively or where the adviser or expert has an interest in the outcome of the proposal which interferes or is likely to interfere with its independence and objectivity;~~
- (c) ~~a statement of all material contracts (not being contracts entered into in the ordinary course of business) entered into by the listed issuer and/or its subsidiaries within 2 years immediately preceding the date of the circular. The following particulars shall be disclosed in respect of each such contract:-~~
- ~~(i) the date of the contract;~~
- ~~(ii) the parties of the contract;~~

~~(iii) — the general nature; and~~

~~(iv) — the consideration and mode of satisfaction thereof; [Deleted]~~

(d) a statement of all material litigation, claims or arbitration involving the listed issuer and/or any of its subsidiaries, including those pending or threatened against such companies. The following particulars ~~shall~~must be disclosed:-

- (i) the background;
- (ii) the date of the suit;
- (iii) the names of the plaintiff(s) and defendant(s);
- (iv) the estimate of the maximum exposure to liabilities;
- (v) directors'/solicitors' opinion of the outcome; and
- (vi) the status;

(e) a statement that from the date of the circular until the date of the general meeting the following documents (or copies ~~thereof~~ of the documents) may be inspected at the registered office of the listed issuer:-

- (i) the memorandum and articles of association;
- (ii) the audited ~~accounts~~ financial statements of the listed issuer and/or group for the past 2 financial years and the latest unaudited results since the last audited ~~accounts~~ financial statements;
- (iii) all reports, letters or other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in the circular;
- (iv) the letters of consent referred to in subparagraph (26)(b) above;
- (v) ~~the material contracts referred to in subparagraph (26)(c) above;~~  
[Deleted]
- (vi) the relevant cause papers in respect of the material litigation referred to in subparagraph (26)(d) above;
- (vii) the trust deed and/or deed poll (where applicable);
- (viii) ~~the profit estimate and/or forecast together with the auditors' letter thereon (if provided);~~
- (ix) the pro forma consolidated balance sheet together with the auditors' letter thereon (if provided); and
- (x) bylaws of the scheme, in the case of a share scheme for employees; and

(27) Any other information which the securities holders and their ~~professional advisers~~ Principal Advisers would reasonably expect to find in a circular of that nature for the purpose of making an informed decision.

**Part B**

**Contents of circular in relation to ~~warrants or other~~ convertible securities**  
(paragraph 6.41(1))

- (1) The maximum number of the underlying securities which would be issued on the exercise of the ~~warrants or~~ convertible securities;
- (2) The ranking of the securities arising from the exercise or conversion;
- (3) Whether listing will be sought for the securities that will be issued upon exercise or conversion;
- (4) The period during which the ~~warrants or~~ convertible securities may be exercised and the date when this right commences and expires;
- (5) The amount payable on the exercise of the ~~warrants or~~ convertible securities and the basis of determining the exercise or conversion price;
- (5A) The step-up or step-down pricing mechanism (if any), the amount of step-up or step-down and the time frames for the adjustment of the exercise or conversion price;
- (6) The rights of the holders on the liquidation of the listed issuer;
- (7) The arrangement for the adjustment in the subscription or purchase price and in the number of ~~warrants or~~ convertible securities in the event of alteration to the share capital of the listed issuer;
- (8) The rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the listed issuer;
- (9) Where the convertible securities have debt features:-
  - (a) the interest rate and interest payment date(s);
  - (b) the method of redemption;
  - (c) whether guaranteed or secured; and if so, details of such guarantee or security; and
  - (d) the rating of the issue;
- (10) A summary of the material terms of the ~~warrants or~~ convertible securities;
- (10A) Where applicable, all provisions for changes in the terms of the convertible securities during the tenure of the securities; and
- (11) The proposed utilisation of proceeds arising from the exercise or conversion of ~~warrants or~~ convertible securities.

[End of Appendix-]

**APPENDIX 6D**

**Letter of confirmation in respect of acquisitions satisfied wholly or partly by an issue of new securities**  
(paragraph (f) Part C of Appendix 6A)

To:

Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

[Name of listed issuer]

Confirmation in respect of acquisitions satisfied wholly or partly by issue of new securities

In connection with the application to Bursa Malaysia Securities Berhad ("the Exchange") for the listing and quotation of additional ..... [number] new ..... [securities] of ..... [par value] each in ..... [name of listed issuer] on the Official List of the Exchange ("the Official List") arising from ..... [transaction] ("the transaction"), we wish to confirm as follows:-

- (1) that all conditions precedent contained in the agreement governing the transaction, save for the listing and quotation of the ..... [number] new ..... [securities] of ..... [par value] each in ..... [name of listed issuer] on the Official List, have been complied with. In confirming this, we have relied on the opinion from ..... [name of legal firm] to that effect; and
- (2) that there has been no variation of whatsoever nature to the original agreement which was not disclosed to the relevant authorities, the shareholders and the Exchange.

Your faithfully

.....  
[Authorised signatory of the adviser] — [Authorised signatory of the listed issuer]

Name: \_\_\_\_\_ Name: \_\_\_\_\_

Designation: \_\_\_\_\_ Designation: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

[End of Appendix]

[Deleted]

APPENDIX 6E

	Timeline for a rights issue (paragraph 6.20(2))	Time Limits	Market days(1)
1	Books closing date (B) to determine persons entitled to participate in the rights issue		B
2	Public release of the abridged prospectus in respect of the rights issue	<del>2-1</del> market days before trading of rights commences	<del>B+1</del> <del>B-1</del>
3	Listed issuer issues:-  (a) the Provisional Allotment Letter (PAL) to the Depository and where applicable, entitled persons of securities which have been exempted from deposit with the Depository; and  (b) the following to the entitled persons of deposited securities:-  (i) the notices of provisional allotment; and  (ii) the rights subscription forms.  Trading of rights commences	Within <del>31</del> market days after books closing date	B + <del>31</del>
4	Cessation of trading of rights	5 market days before the last date of acceptance	B + <del>86</del>
5	Closing date for receipt of applications for and acceptance of the rights	<del>a</del> At least <del>13</del> <del>11</del> market days after the books closing date	B + <del>13</del> <del>11</del>

Note:

(1) The number of market days from the books closing date (B) is stated based on minimum or maximum periods allowed, as the case may be.

[-End of Appendix-]

## APPENDIX 6F

### Contents of bylaws of a share scheme for employees (paragraph 6.30F)

- (1) The persons to whom shares may be issued under the scheme (“participants”) and the basis of determining the eligibility of participants.
- (2) The maximum number of options to be offered under the scheme.
- (3) The maximum entitlement for each class or category of participant (where applicable) and the maximum entitlement for any one participant (where applicable).
- (4) The amount payable on application or acceptance and the basis for determining the subscription or sale, or option price, the period in or after which payments or calls, or loans to provide the same, may be paid or called upon.
- (5) The time limit for the scheme.
- (6) ~~The period during which the participants are debarred from disposing the shares so allotted, if applicable~~ The minimum period, if any, for which an option must be held before it can be exercised.
- (7) The voting, dividend, transfer and other rights, including those arising on a liquidation of the listed issuer or the subsidiary, as the case may be, attaching to the shares.
- (8) Formulas for adjustments to the subscription or option price or the number of shares (excluding options already exercised) under the scheme, in the event of a capitalisation issue, rights issue, bonus issue, consolidation or subdivision of shares, capital reduction and/or any other variation of capital;
- (9) A provision that the matters relating to items (1) to (8) above cannot be altered to the advantage of participants without ~~shareholders'~~ prior shareholder approval.

[End of Appendix-]



**APPENDIX 6G**

**Summary of Listing Procedures**  
(paragraph 6.03C)

<u>No.</u>	<u>Proposals</u>	<u>Procedures Applicable (paragraph)</u>	<u>Quotation Application Required?</u>	<u>Listing Date</u>
<u>Bonus Issue</u>				
<u>A</u>	<u>A bonus issue of securities ("BI") which is a Specified Bonus</u>	<u>6.03A</u>	<u>No</u>	<u>B + 1</u>
<u>B</u>	<u>BI which is conditional upon D</u>			
	<u>BI</u>	<u>6.03A</u>	<u>No</u>	<u>Relevant Date</u>
	<u>D</u>	<u>6.03B</u>	<u>No</u>	<u>Relevant Date</u>
<u>C</u>	<u>BI– which is conditional upon—</u>			
	<u>(i) E; or</u>			
	<u>(ii) F; or</u>			
	<u>(iii) E or F, and D or</u>			
	<u>(iv) E, F, and D</u>			
	<u>BI</u>	<u>6.03A</u>	<u>No</u>	<u>Relevant Date (which must be Q + 2 of D, E, F)</u>
	<u>D, E, F</u>	<u>6.03</u>	<u>Yes</u>	<u>Q + 2</u>
<u>Others</u>				
<u>D</u>	<u>Proposal which involves issuance of <b>additional</b> securities which will be listed and quoted as the existing listed securities of the same class and is not conditional upon E or F</u>	<u>6.03B</u>	<u>No</u>	<u>Relevant Date</u>
<u>E</u>	<u>Proposal which involves issuance of <b>additional</b> securities which will not be listed and quoted as the existing listed securities of the same class</u>	<u>6.03</u>	<u>Yes</u>	<u>Q + 2</u>
<u>F</u>	<u>Proposal which involves issuance of <b>new</b> type of securities e.g. warrants, irredeemable convertible unsecured loan stocks (ICULS), preference shares, etc.</u>	<u>6.03</u>	<u>Yes</u>	<u>Q + 2</u>

<u>No.</u>	<u>Proposals</u>	<u>Procedures Applicable (paragraph)</u>	<u>Quotation Application Required?</u>	<u>Listing Date</u>
<u>G</u>	<u>Proposal which involves issuance of additional securities which will be listed and quoted as the existing listed securities of the same class and such additional securities are <b>attached</b> with a new type of securities.</u>	<u>6.03</u>	<u>Yes</u>	<u>Q + 2</u>

**Definition and Interpretation**

- (a) “B” means books closing date.
- (b) “BI” means a bonus issue of securities.
- (c) “Q” means the date on which the quotation application is submitted to the Exchange.
- (d) “Relevant Date” has the meaning given to it in paragraph 6.28(2)(b).
- (e) “Specified Bonus Issue” has the meaning given to it in paragraph 6.01(4).

[-End of Appendix-]

**APPENDIX 6H**

**Undertaking by a valuer of a listed issuer**  
(paragraphs 6.16B, 6.26B and 10.03A)

To

Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

**Undertaking In Relation to Valuation Report**

In consideration of the Exchange accepting the valuation report and such other documents prepared by us in connection with–

- (a) the listing application for additional securities/a new issue of securities under chapter 6 of the Listing Requirements of the Exchange ( “**Listing Requirements**”); # and/or
- (b) the draft circular in relation to the transaction involving an acquisition and/or disposal of any property asset under chapter 10 of the Listing Requirements,

submitted by ..... [name & company no. of the listed issuer],

WE .....[name & company no. of the valuer] having a #registered address/place of business at..... HEREBY UNDERTAKE AND AGREE that the valuation report and such other documents which are submitted to the Exchange for the above purpose, are in compliance with the Securities Commission’s Guidelines on Asset Valuation and the Listing Requirements, including any amendment as may be made from time to time and insofar as the same is applicable to us as a valuer.

The above Undertaking has been signed by us/me as..... [title/designation] of .....[name of valuer] pursuant to authority granted to us/me by resolution of the board of directors of the valuer on.....

Yours faithfully, \_\_\_\_\_

.....  
Name:  
Designation:  
Date:

# Delete as appropriate

[-End of Appendix-]

**APPENDIX 6I**

**Contents of a trust deed/deed poll**  
(paragraph 6.42(2))

1. The step-up or step-down pricing mechanism (if any) which must be on a fixed basis, i.e. stated in absolute amounts or terms and must not be made conditional upon the occurrence of certain events.
2. The amount of step-up or step-down and the time frames for the exercise or conversion price adjustment.
3. Provisions for changes in the terms of convertible securities during the tenure of the securities.

[-End of Appendix-]

## CHAPTER 8 CONTINUING LISTING OBLIGATIONS

### PART A - GENERAL

#### 8.01 Introduction

This Chapter sets out the continuing listing obligations that must be complied with, amongst others, by a listed issuer, its directors or advisers in addition to other continuing listing obligations which have been set out in other Chapters of these Requirements.

### PART B - DISCLOSURE TO THE EXCHANGE

#### 8.02 Submission of semi-annual returns

A listed issuer must submit to the Exchange returns as at 30<sup>th</sup> June and 31<sup>st</sup> December of each calendar year within 2 months from the said dates respectively, which include such information as may be prescribed by the Exchange from time to time by way of an electronic template provided by the Exchange.

#### 8.03 Change in classification

- (1) Where there are circumstances to signify that a change in the classification of a listed issuer in a specific sector has taken place, the listed issuer must propose to the Exchange of the change in classification in such manner as may be prescribed by the Exchange. The proposed change in classification ~~shall be is~~ subject to the approval of the Exchange. The Exchange may in its absolute discretion either maintain the classification or classify the listed issuer into such other sector as it deems fit.
- (2) Notwithstanding the absence of any notification from the listed issuer, the Exchange may, where the circumstances warrant the same, change the classification of a listed issuer to a sector which, in the opinion of the Exchange, is more appropriate for the listed issuer.

### PART C - CERTIFICATES, TRANSFERS AND TRANSMISSIONS

#### 8.04 Proxy forms

A listed issuer must design its proxy forms in a manner which will allow a securities holder of the listed issuer appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution.

#### 8.05 Audit for transfers and issue of certificates

A listed issuer must provide the Exchange, upon request, with an external auditor's certificate to the effect that the issue of securities is in accordance with the requirements set out in paragraphs 6.25, 6.32, 6.44 and 8.20, where applicable

#### 8.06 Number of securities

A listed issuer must ensure that the number of securities represented by a certificate is clearly shown in words and figures on the face of the certificate or in such other manner as may be approved by the Exchange.

### 8.07 Paper quality and watermark

A listed issuer must ensure that the certificates are designed so that forgery and/or alterations are readily detectable. A listed issuer must entrust the printing of securities certificates to recognised security printers and ensure that the paper for the securities is first class bond or banknote paper containing a watermark of the printer or issuer, and such other additional security features as the Exchange may determine from time to time.

### 8.08 Size of certificates

A listed issuer must ensure that the certificates measure 8”X10” (including perforations) or such other size as may be determined by the Exchange from time to time.

## PART D – DOCUMENTS

### 8.09 Draft circulars and other documents

(1) A listed issuer or offeror in an offer for sale of listed securities must submit to the Exchange for perusal, one draft copy of all circulars and other documents proposed to be sent to the holders of listed securities, within a reasonable time prior to printing together with a checklist showing compliance with the relevant parts of these Requirements.

(1A) Subparagraph (1) above ~~shall~~does not apply to the following documents:-

- (a) an annual report;
- (b) any document to be sent to holders of listed securities in relation to a take-over by or in respect of a listed issuer excluding circulars to be issued by a listed issuer, 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 issuer or its advisers on its behalf; ~~and~~
- (d) any circular to be issued by a listed issuer to its securities holders pursuant to paragraph 10.10A of these Requirements, in relation to a transaction which will result in a significant change in the business direction or policy of the listed corporation; and
- (e) such other document as prescribed by the Exchange subject to such requirements as may be imposed by the Exchange.

(2) A listed issuer or offeror must not issue any of such documents referred to in subparagraph (1) above until the Exchange has confirmed in writing that it has no further comments thereon.

(3) Where an adviser is appointed by the listed issuer or offeror for the preparation and/or submission of the documents referred to in subparagraph (1) above to the Exchange, such adviser must also comply with subparagraphs (1) and (2) above.

### 8.10 Quality of draft documents

A person submitting to the Exchange a draft circular or other draft documents pursuant to paragraph 8.09 above must ensure that such documents are precise and complete. The Exchange reserves the right to return such documents which are incomplete or deemed unsatisfactory in the opinion of the Exchange.

### 8.11 Standard of disclosure for circulars

- (1) A listed issuer must ensure that any circular issued to the securities holders of the listed issuer:-
  - (a) is factual, clear, unambiguous, accurate, succinct and contains all such information as securities holders and their ~~professional~~ advisers would reasonably require and reasonably expect to find in a circular of that nature, for the purpose of making an informed decision;
  - (b) is not false, misleading and/or deceptive;
  - (c) is balanced and fair. Thus, the circular must avoid amongst others:-
    - (i) the omission of important unfavourable facts, or the slighting of such facts (e.g. by "burying" them at the end of a press release);
    - (ii) the presentation of favourable possibilities as certain, or as more probable than is actually the case;
    - (iii) the representation with respect to any future performance, occurrence or matter (including the doing of, or the refusing to do, any act) without adequate justification (supported by proper bases and assumptions) or any reasonable grounds for making of such representation;
    - (iv) the presentation of revenue or profit estimates, forecasts or projections without sufficient qualification or sufficient factual basis, or without review by the external auditors of the accounting bases and calculations, and assumptions. If any revenue or profit estimate, forecast or projection is released, it must be prepared carefully, with a reasonable factual basis and be stated realistically, with appropriate assumptions and qualifications, so as to ensure that it is properly understood, and the accounting bases and calculations of the estimate, forecast or projection and the assumptions thereto must be reviewed by the external auditors;
    - (v) negative statements phrased so as to create a positive implication; e.g. "The company cannot now predict whether the development will have a materially favourable effect on its earnings" (creating the implication that the effect will be favourable even if not materially favourable), or "The company expects that the developments will not have a materially favourable effect on earnings in the immediate future" (creating the implication that the development will eventually have a materially favourable effect); and
    - (vi) use of promotional jargon calculated to induce investment or create interest in the securities of the listed issuer rather than to inform;
  - (d) avoids over-technical language, and is expressed to the extent possible in language comprehensible to the layman; and
  - (e) explains, if the consequences or effects of the information on the listed issuer's future prospects cannot be assessed, why this is so.
- (2) Where an adviser is appointed by the listed issuer for the preparation and/or submission of the circular to the Exchange, such adviser must also comply with subparagraph (1) above.
- (3) A listed issuer or its adviser does not commit a breach of subparagraphs (1) or (2) above, as the case may be, if such 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 issue of the circular that the circular did fulfil the requirements of subparagraph (1).
- (4) Where any circular referred to in subparagraph (1) above has been issued and the person referred to in subparagraphs (1) or (2) above subsequently becomes aware that the circular may not fulfil the requirements of subparagraph (1) above, the person shall must forthwith notify the Exchange of the same.

#### **8.12 Documents for overseas securities holders**

A listed issuer must ensure that all documents for overseas securities holders of listed issuers are forwarded by airmail or any speedier form of transmission.

#### **8.13 Copies of ~~eD~~Documents to be supplied to the Exchange**

A listed issuer must supply the Exchange with 3015 copies or any such number as the Exchange may determine from time to time of:-

- (a) all periodic and special reports, circulars, and all other documents released or issued by the listed issuer to the holders of any of the listed issuer's securities;
- (b) the annual audited accounts financial statements together with the auditors' and directors' reports and the printed annual report of the listed issuer and all documents required by law to be annexed thereto, as soon as issued; and
- (c) information on all proceedings of the annual general meeting proceedings where they contain information additional to that contained in the annual report.

#### **8.13A Issuance of circulars in CD-ROM**

Without prejudice to other provisions relating to issuance of circulars, a listed issuer may issue its circulars in CD-ROM to its shareholders provided it complies with the following:-

- (a) the listed issuer must provide a copy of its circulars to its shareholder upon the shareholder's request, whether verbal or written;
- (b) the listed issuer must designate a person to attend to the shareholders' requests as stated in subparagraph (a) above;
- (c) the listed issuer must ensure that a hard copy of the circulars is forwarded to the shareholder requesting the same within 4 market days from the date of receipt of the request;
- (d) the listed issuer must designate person(s) to answer queries from shareholders relating to the use of the CD-ROM;
- (e) together with the CD-ROM circulars, the listed issuer must issue hard copies of the following documents to its shareholders:
  - (i) a note containing the following statement or information:-
    - (aa) the listed issuer will forward a hard copy of the circulars to the shareholder within 4 market days from the date of receipt of the verbal or written request; and
    - (bb) the listed issuer's web-site and e-mail address, name(s) of designated person(s) attending to shareholders' requests and queries and contact number(s); and



- (ii) a request form to enable the shareholder to request for the circulars in hard copy, with the particulars of the listed issuer's facsimile number and mailing address.

## **PART E –~~CONTINUED~~CONTINUING LISTING CRITERIA**

### **8.14 ~~{[Deleted]}~~**

#### **8.14A Saving and transitional provision**

The repeal of paragraphs 8.14, 8.16, Practice Note No 4/2001 (PN 4) and Practice Note No 10/2001 (PN 10) with effect from 3 January 2005 ~~shall~~will not in any way affect the obligations of the listed issuers which:-

- (a) triggered any of the criteria set out in paragraph 2.1 of PN 4; or
- (b) had been determined by the Exchange as having inadequate level of operations to warrant continued trading and/or listing on the Official List pursuant to PN 10,

prior to 3 January 2005 (collectively referred to as “Existing PN4 and PN10 Companies”). In this regard, Existing PN4 and PN10 Companies must continue to comply with their obligations under paragraphs 8.14, 8.16, PN4 and PN10, as the case may be. For the avoidance of doubt, if upon completion of implementation of its plan, the Existing PN4 Company triggers any of the criteria set out in paragraph 2.1 of PN17 as amended with effect from 5 May 2006, it must comply with the obligations set out in paragraph 8.14C and PN17 as amended with effect from 5 May 2006.

#### **8.14B Cash Companies**

- (1) A listed issuer that is considered a “Cash Company” by the Exchange must comply with such requirements as may be prescribed by the Exchange, failing which the Exchange may de-list such listed issuer.
- (2) A listed issuer whose assets on a consolidated basis, consist of 70% or more of cash or short term investments, or a combination of both, must immediately notify the Exchange of the same in writing (referred to as “~~the~~ Cash Criterion” in this Part E). The Exchange will ~~make a determination as to determine~~ whether such listed issuer should be considered a Cash Company pursuant to subparagraph (1) above. A listed issuer considered as a Cash Company by the Exchange will be notified by the Exchange (referred to as “~~the~~ Notice” in this Part E).
- (3) For the purposes of subparagraph (2) above, the following ~~shall~~applies:-
  - (a) a listed issuer must, as a minimum requirement, make a determination as to whether it triggers the Cash Criterion when it disposes its assets or business on a group basis or prepares its financial statements or accounts; and
  - (b) “short term investments” means investments which are by their nature readily realisable and intended to be held for 12 months or less including interests (equity or otherwise) in companies.
- (4) A Cash Company must comply with the following additional requirements:-
  - (a) regularise its condition in the following manner:-
    - (i) submit a proposal to regularise its condition to the Commission, and the other relevant authorities, for approval (collectively referred to as the “Approving Authority” in this Part E) within such timeframe as may be stipulated by the Exchange; and
    - (ii) implement its proposal to regularise its condition within the timeframe stipulated by the relevant Approving Authority ;

- (b) provide such information as may be prescribed by the Exchange from time to time for public release; and
  - (c) do such other acts or things as may be required by the Exchange.
- (5) For the purpose of subparagraph (4)(a) above, a “proposal to regularise its condition” refers to a proposal that is substantive and falls within the ambit of section 212 of the CMSA (referred to as “~~the~~ Proposal” in this Part E).
- (6) A Cash Company which fails to comply with subparagraph (4)(a) above or whose Proposal is rejected by the Approving Authority, may have its listed securities suspended and subsequently de-listing procedures commenced against the Cash Company.
- (7) Subparagraphs (1) and (2) above ~~shall not be~~ applicable to listed issuers whose activities are regulated by any written law relating to banking, finance companies or insurance and are subject to supervision by Bank Negara Malaysia, Participating Organisations, closed-end funds, real estate investment trusts, exchange traded funds, infrastructure project ~~companies corporations~~ which have not completed their infrastructure project(s) and such other category of listed issuers as may be stipulated by the Exchange. For the purpose of this subparagraph, “infrastructure project” ~~shall be~~ as defined in the Commission’s Guidelines on the Offering of Equity and Equity-Linked Securities.
- (8) Where a Cash Company has completed the implementation of its Proposal, it must submit an application to the Exchange together with all the necessary documentary evidence to show that it is no longer a Cash Company.

#### **8.14C Financial condition and level of operations**

- (1) The financial condition and level of operations of a listed issuer on a consolidated basis must, in the opinion of the Exchange, warrant continued trading and/or listing on the Official List, failing which the Exchange may de-list such listed issuer.
- (2) The Exchange may prescribe certain criteria in relation to the financial condition and level of operations of a listed issuer (referred to as “the Prescribed Criteria” in this Part E), the fulfilment of one or more of which would require the listed issuer (referred to as “the Affected Listed Issuer” in this Part E) to comply with the following additional requirements:-
- (a) regularise its condition in the following manner (referred to as “the Obligation to Regularise” in this Part E):-
    - (i) submit a plan to regularise its condition to the Commission, and the other relevant authorities for approval, (collectively referred to as the “Approving Authority” in this Part E) within such timeframe as may be stipulated by the Exchange (referred to as “Submission Timeframe” in this Part E); and
    - (ii) implement its plan to regularise its condition within the timeframe stipulated by the relevant Approving Authority (referred to as “Implementation Timeframe” in this Part E),(the Submission Timeframe and Implementation Timeframe ~~shall~~ will be referred to collectively as “the Stipulated Timeframes” in this Part E);
  - (b) provide such information as may be prescribed by the Exchange from time to time for public release; and
  - (c) do such other acts or things as may be required by the Exchange.

- (3) For the purpose of subparagraph (2)(a) above, a “plan to regularise its condition” refers to a plan that is substantive and falls within the ambit of section 212 of the CMSA (referred to as “the Regularisation Plan” in this Part E).
- (4) An Affected Listed Issuer which fails to comply with the Obligation to Regularise shall have all its listed securities suspended from trading on the 5<sup>th</sup> market day after expiry of the Submission Timeframe or Implementation Timeframe, as the case may be, and de-listing procedures shall be commenced against such Affected Listed Issuer.
- (5) Where an Affected Listed Issuer has submitted its Regularisation Plan to the Approving Authority for approval prior to the expiry of the Submission Timeframe but whose Regularisation Plan is rejected by the Approving Authority, the following shall apply:-
- (a) if the rejection takes place after the expiry of the Submission Timeframe, the Affected Listed Issuer shall have all its listed securities suspended from trading on the 5<sup>th</sup> market day after the Affected Listed Issuer’s announcement of the Approving Authority’s rejection and de-listing procedures shall be commenced against such Affected Listed Issuer; or
- (b) if the rejection takes place prior to the expiry of the Submission Timeframe, the Affected Listed Issuer shall have all its listed securities suspended from trading on the 5<sup>th</sup> market day after expiry of the Submission Timeframe and de-listing procedures shall be commenced against such Affected Listed Issuer unless either:-
- (i) the Affected Listed Issuer submits a new or revised Regularisation Plan to the Approving Authority for approval within the Submission Timeframe; or
- (ii) the Affected Listed Issuer appeals against the rejection of the Approving Authority and the appeal is pending upon expiry of the Submission Timeframe.
- (6) In the case of an Affected Listed Issuer falling within the circumstances described under subparagraph (5)(b)(ii) above and the appeal lodged by the Affected Listed Issuer with the Approving Authority is unsuccessful, the Affected Listed Issuer shall have all its listed securities suspended from trading on the 5<sup>th</sup> market day after the Affected Listed Issuer’s announcement of the Approving Authority’s rejection of the appeal and de-listing procedures shall be commenced against such Affected Listed Issuer.
- (7) Where an Affected Listed Issuer has completed the implementation of its Regularisation Plan, it must submit an application to the Exchange together with all the necessary documentary evidence to show that it no longer triggers any of the Prescribed Criteria.

#### **8.14D Extension of time**

- (1) A Cash Company or Affected Listed Issuer must comply with the timeframes stated in paragraphs 8.14B or 8.14C above, as the case may be or such extension of time granted by the Exchange (the timeframes and extensions of time granted by the Exchange, if any, shall individually or collectively, as the context may require, be referred to in this Part E as “the Relevant Timeframes”).
- (2) A Cash Company or Affected Listed Issuer which intends to request for an extension of time referred to in subparagraph (1) above must do so not later than 15 days prior to the expiry of the Relevant Timeframes, failing which the Exchange will not consider such application. The Cash Company or Affected Listed Issuer, as the case may be, must ~~make an immediate announcement~~ immediately announce to the Exchange of any extension of time granted in relation to such application.

#### 8.14E Saving and transitional provision

The amendments to paragraphs 8.14B and 8.14C and Practice Notes No 16/2005 (PN16) and No 17/2005 (PN17) with effect from 5 May 2006 ~~shall will~~ not in any way affect the obligations of the listed issuers which:-

- (a) had been considered a Cash Company pursuant to paragraph 8.14B; or
- (b) triggered any of the criteria set out in paragraph 2.1 of PN17,

prior to 5 May 2006 (collectively referred to as “Existing PN16 and PN17 Companies”) to comply with the provisions of paragraphs 8.14B and 8.14C, PN16 and PN17 prior to the amendments taking effect on 5 May 2006 (~~hereinafter~~ referred to as “the Original PN16 and PN17 Framework”). In this regard, Existing PN16 and PN17 Companies must continue to comply with their obligations under the Original PN16 and PN17 Framework. For the avoidance of doubt, if upon completion of implementation of its Regularisation Plan, the Existing PN17 Company triggers any of the criteria set out in paragraph 2.1 of PN17 as amended with effect from 5 May 2006, it must comply with the obligations set out in paragraph 8.14C and PN17 as amended with effect from 5 May 2006.

#### 8.15 Compliance with shareholding spread requirement

- (1) A listed issuer must ensure that at least 25% or such lower percentage of spread as may be allowed by the Exchange pursuant to subparagraph (1A) below, of its total listed shares (excluding treasury shares) are in the hands of ~~a minimum of 1,000~~ public shareholders ~~holding not less than 100 shares each~~.

(1A) The Exchange may, on the application by a listed issuer that fulfills the conditions set out below, accept a percentage lower than 25% of the total number of listed shares if it is satisfied that such lower percentage is sufficient for a liquid market in such shares.

<u>Average market capitalization based on the daily closing price of the listed issuer’s shares during the 12 month period preceding the application to the Exchange</u>	<u>% of public shareholding spread</u>
<u>Above RM300 million but less than RM1 billion</u>	<u>At least 20%</u>
<u>RM1 billion or more and less than RM3 billion</u>	<u>At least 15%</u>
<u>RM3 billion and above</u>	<u>At least 10%</u>

(1B) A listed issuer which has been allowed by the Exchange to have a lower percentage of spread pursuant to sub-paragraph (1A) above, must immediately announce the Exchange’s decision upon notification by the Exchange.

(1C) The Exchange may disallow the application or revoke its approval of a lower percentage of spread under these Requirements if the Exchange has a concern over the fair and orderly trading of such shares.

~~(1A)(1D)~~ For listed issuers which have shares listed on other stock exchange(s), shares listed on the other stock exchange(s) are included for the purpose of computing the percentage of shareholding spread 25% and 1,000 public shareholders referred to in subparagraph (1) above.

- (2) A listed issuer must ~~inform the Exchange immediately~~ immediately announce to the Exchange if it becomes aware that it does not comply with the required shareholding spread referred to in subparagraphs 1 or 1A(1).

- (3) A listed issuer which fails to maintain the required shareholding spread referred to in subparagraph (1) or (1A) above may request for an extension of time in accordance with Practice Note No. 19/2006 to rectify the situation. ~~Where no extension of time is granted by the Exchange, the Exchange may suspend trading in the securities of the listed issuer and/or de-list the listed issuer.~~
- (4) ~~In the event the spread of shareholdings of a listed issuer is equal to or below 10% of the total number of listed shares, the Exchange may suspend trading in the securities of such listed issuer. [Deleted]~~
- (5) In relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Take-Overs and Mergers Code as defined under Chapter 11 or a corporate proposals undertaken by or in relation to a listed issuer, upon 90% or more upon more than 90% of the listed shares of the said listed issuer being held by a shareholder either singly or jointly with associates of persons connected with the said shareholder, an immediate announcement must be made by the listed issuer must immediately announce the same to the Exchange. Upon such announcement, all the securities of the listed issuer may be suspended from trading and/or removed from the Official List of the Exchange.
- (6) ~~Notwithstanding subparagraph (5) above, all the securities of the listed issuer shall be removed from the Official List of the Exchange:-~~
- ~~(a) in relation to a take-over offer, upon announcement by the listed issuer pursuant to subparagraph (5) above unless the offeror has provided in the offer document:-~~
- ~~(i) its intention to maintain the listing status of the listed issuer and not to invoke the provisions under section 222 of the CMSA; and~~
- ~~(ii) detailed plans, the complete implementation of which would result in full compliance by the listed issuer with all the provisions of the Listing Requirements.~~
- ~~(b) in relation to corporate proposals, upon announcement pursuant to subparagraph (5) above that:-~~
- ~~(i) 100% of the listed shares of the said listed issuer are held by a shareholder either singly or jointly with the associates of the said shareholder; and~~
- ~~(ii) the corporate proposals do not include any plans duly approved by the shareholders of the listed issuer before the proposals were undertaken, the complete implementation of which would result in full compliance by the listed issuer with all the provisions of the Listing Requirements. [Deleted]~~
- (7) For the purpose of subparagraphs (5) ~~and (6)~~ above:-
- (i) “corporate proposals” ~~shall~~ includes a proposal resulting in significant change in the business direction or policy of a listed ~~company~~ corporation or a scheme of compromise, arrangement, amalgamation or reconstruction; and
- (ii) ~~“associates of persons connected with~~ the said shareholder” ~~shall have~~ has the meaning given in relation to ~~“associates of persons connected with directors or shareholders”~~ as set out in the definition “public” under paragraph 1.01.
- (8) Unless the context otherwise requires, the words or expressions used in this Part ~~shall~~ have the meanings given under section 216 of the CMSA and the Malaysian Code on Take-Overs and Mergers 1998 Take-Overs and Mergers Code.

8.16 ~~{[Deleted]}~~

**8.16A Compliance with issued and paid-up capital**

- ~~(1) A listed issuer must ensure that its minimum issued and paid-up capital complies with paragraphs 3.04(1) and (2).~~
- ~~(2) A listed issuer must inform the Exchange immediately if it becomes aware that it does not comply with subparagraph (1).~~
- ~~(3) The Exchange may suspend trading in the securities of a listed issuer that does not comply with these provisions and de-list the said listed issuer.[Deleted]~~

**8.16B Listed issuer to have a website**

- (1) Every listed issuer must have its own website.
- (2) A listed issuer must publish on its website all announcements made to the Exchange pursuant to these Requirements. The listed issuer must ensure that such announcements are placed on the listed issuer's website concurrently or immediately after the announcements have been submitted to and released by the Exchange on the Exchange's website.
- (3) A listed issuer must ensure that the information placed on its website complies with the requirements set out in paragraph 9.16(1).
- (4) A listed issuer should ensure that its website is current, informative and contains all information which may be relevant to the listed issuer's shareholders including analyst's briefings.

**PART F - SPONSORSHIP OF ADRs OR GDRs**

**8.17 Sponsorship of ADRs or GDRs**

- (1) A listed issuer listed on the Main Board must not enter into an agreement with a depository bank to sponsor an American Depository Receipt (ADR) or a Global Depository Receipt (GDR) programme unless the following terms are incorporated in the said agreement:-
  - (a) the total number of custodians holding the listed issuer's securities for which the receipts are issued (referred to as the "the underlying securities" in this Part F) ~~shall~~must not be more than 5;
  - (b) the total number of underlying securities at any time ~~shall~~must not be more than 5% of the total issued and paid-up capital (excluding treasury shares) of the listed issuer;
  - (c) the depository bank ~~shall~~must provide to the listed issuer, information in respect of the ADR or the GDR that will enable the listed issuer to comply with these Requirements; and
  - (d) where there is more than one custodian bank appointed, the depository bank ~~shall~~must fix a limit for the number of securities to be held by each custodian so that the total number of securities held by all the custodians does not exceed the limit referred to in subparagraph (1)(b) above.
- ~~(2) A listed company listed on the Second Board shall not sponsor an ADR or GDR programme in respect of its listed securities.[Deleted]~~

**8.18 Status report on ADRs or GDRs**

- (1) A listed issuer listed on the Main Board which has entered into an agreement to sponsor an ADR or a GDR programme must provide to the Exchange, for its information, every quarter of a calendar year, the following (referred to as “the status report” in this Part F):-
  - (a) the number and names of the custodians holding the securities for which the ADRs or the GDRs are issued; and
  - (b) the total number and percentage of the securities for which the ADRs or GDRs are issued against its issued and paid-up capital (excluding treasury shares) and a breakdown of the same in respect of the securities held by each custodian.
- (2) Where the status report shows that the percentage of the securities for which the ADRs or GDRs are issued against its issued and paid-up capital (excluding treasury shares) exceeds the limit referred to in paragraph 8.17(1)(b) above, the Exchange shall will forward such report to the Depository, for its further action.

## **PART G - OFFER FOR SALE**

### **8.19 Renounceable offer for sale**

A listed issuer and/or an offeror in a renounceable offer for sale of securities listed or proposed to be listed on the Official List must comply with the requirements of paragraphs 6.18, 6.20, 6.21, 6.23, 6.24 and 6.25 as if its offer for sale were the rights issue mentioned therein those paragraphs.

### **8.20 Allotment of securities and despatch of notices of allotment in respect of an offer for sale**

In respect of an offer for sale to the existing holders of listed securities or the public, of securities listed or proposed to be listed on the Official List as the case may be, within 15 market days of the final applications date or such other period as may be prescribed by the Exchange, a listed issuer and/or offeror must:-

- (a) cause the securities to be credited into the securities accounts of the successful applicants or allot and/or issue securities, as the case may be;
- (b) despatch notices of allotment to the successful applicants; and
- (c) make an application apply for the quotation of such securities (where applicable).

## **PART H - DIRECTORS**

### **8.21 Director's undertaking**

A listed issuer and an issuer of structured warrants must ensure that every director of the listed issuer or issuer, as the case may be, shall gives the Exchange after this paragraph comes into force or his appointment, whichever is the later, and in any event not later than 14 days thereafter that after, an undertaking in the form of Appendices 3C, 4D, 4J or 5D, as may be appropriate.

## **PART H1 - SHARE SCHEMES FOR EMPLOYEES**

### **8.21A Allocation under a share scheme for employees**

- (1) A listed issuer must disclose to employees the criteria for allocation of options pursuant to a share scheme for employees.



- (2) A listed issuer must ensure that allocation of options pursuant to a scheme is verified by the audit committee, as being in compliance with the criteria referred to in subparagraph (1) above, at the end of each financial year.
- (3) A listed issuer must also ensure that a statement by the audit committee verifying such allocation is included in the annual report.

#### **8.21B Termination of a share scheme for employees**

- (1) A listed issuer may not terminate a share scheme for employees prior to expiry unless:-
  - (a) The bylaws of the scheme contain a provision empowering the listed issuer to do so;
  - (b) The listed issuer obtains the prior approval of its shareholders; and
  - (c) The listed issuer obtains written consent of all option holders who have yet to exercise their options, whether partly or wholly.
- (2) A listed issuer must ~~include the information set out in Appendix 8B ensure that in~~ the circular sent to shareholders to obtain the approval of the shareholders in respect of the termination of a share scheme for employees ~~includes the information set out in Appendix 8B.~~
- (3) The draft circular must be submitted to the Exchange together with a checklist showing compliance with Appendix 8B.
- (4) In seeking the consent of the option holders, the listed issuer must provide them with the information set out in Appendix 8B.

#### **8.21C Implementation of a new share scheme for employees**

A listed issuer that has implemented a share scheme for employees, must not implement a new scheme unless the existing scheme has expired or been terminated in accordance with paragraph 8.21B.

#### **8.21D Restriction on dealings**

A non-executive director must not sell, transfer or assign shares obtained through the exercise of options offered to him pursuant to a share scheme for employees within 1 year from the date of offer of such options.

### **PART I - OTHERS**

#### **8.22 Material dilution**

- (1) A listed issuer must obtain ~~the approval of~~ its shareholder ~~approvals~~ in a general meeting for the issue by its principal subsidiary, of shares or convertible securities or options that results or could potentially result in a material dilution of the listed issuer's equity interest in such principal subsidiary.
- (2) For the purpose of subparagraph (1) above, unless the context otherwise requires:-
  - (a) "a principal subsidiary" means a subsidiary which accounts for 25% or more of the latest audited consolidated profit after tax of the group or total assets employed of the group; and
  - (b) "a material dilution" means a percentage reduction amounting to 25% or more.



### 8.22A Material variations

- (1) Where a proposal has been approved by shareholders in general meeting and a listed issuer proposes to make a material amendment, modification or variation to such proposal, the listed issuer must issue a circular to its shareholders and seek its shareholders' approval of such material amendment, modification or variation.
- (2) For the purpose of subparagraph (1) above, an amendment, modification or variation is considered material if it can be reasonably expected to have a material effect on the decision of a holder of securities of the listed issuer in relation to such proposal.
- (3) Subparagraph (1) does not apply to any amendment, modification or variation resulting from such direction or condition as may be imposed by the relevant authorities.

### 8.23 Provision of financial assistance

- (1) Except as otherwise prohibited under the law or in relation to a foreign corporation, the relevant laws of the place of incorporation and subject to subparagraph (2) below, a listed issuer or its unlisted subsidiaries may only:-
  - (a) lend or advance any money; or
  - (b) guarantee, indemnify or provide collateral for a debt,(referred to as "provision of financial assistance" in this Part I) to or in favour of the following:-
  - (i) directors or employees of the listed issuer or its subsidiaries;
  - (ii) persons:-
    - (aa) to whom the provision of financial assistance is necessary to facilitate; or
    - (bb) pursuant to;  
  
the ordinary course of business of the listed issuer or its subsidiaries such as the provision of advances to its sub-contractors or advances made to clients in the ordinary course of its moneylending business; or
  - (iii) the subsidiaries or associated companies of the listed issuer, the listed issuer (in the case of the subsidiaries providing the financial assistance) or its immediate holding company which is listed.
- (2) Where a listed issuer or its subsidiaries provide financial assistance, ~~the following must be complied with:-~~
  - (a) the board of directors of such listed issuer must ensure:-
    - (i) that the provision of the financial assistance referred to in subparagraph (1) above is fair and reasonable to the listed issuer and is not to the detriment of the listed issuer and its shareholders; and
    - (ii) where a listed issuer and/or its subsidiary lends or advances money in the ordinary course of its business as a moneylender (~~hereinafter~~ referred to as "moneylending company" and "moneylending operations"), that the board of directors of the listed issuer oversees the moneylending operations and the management of credit risk of the moneylending company including ensuring that adequate policies and procedures are put in place which must be reviewed regularly to enable:-

- (aa) maintenance of sound credit-granting standards;
  - (bb) maintenance of a clear and defined credit approval process including a list of the approving party(ies), which must include the board of directors of the listed issuer, for different quantum of financial assistance granted by the moneylending company;
  - (cc) monitoring and control of credit risk; and
  - (dd) timely identification and administration of problem credits;
- (b) where it is a related party transaction as defined in paragraph 10.02, the listed issuer complies with the requirements of paragraph 10.08 in addition to this provision;
- (c) where the provision of financial assistance is to the associated company, and the aggregate amount provided or to be provided at any time to each associated company compared to the net tangible assets of the group is ~~equal to or exceeds~~ 5% ~~or more~~, the listed issuer must issue a circular to its shareholders and seek its shareholders' approval in general meeting of such provision of financial assistance;
- (d) where shareholders' approval is required pursuant to subparagraphs (b) or (c) above, the listed issuer must state in its circular, the proposed utilisation of the amount of the financial assistance; and
- (e) ~~in~~ in addition to the announcement required pursuant to paragraph 3.1 of Practice Note No. 11/2001 (if applicable), the listed issuer must announce the following information in relation to each moneylending company for each quarter of its financial year, if any, not later than 7 market days after the end of each quarter of a financial year:-
  - (i) the aggregate amount of outstanding loans and/or advances (~~hereinafter~~ referred to as "Loans") given by the moneylending company setting out the following breakdown for secured and unsecured Loans:-
    - (aa) to companies;
    - (bb) to individuals;
    - (cc) to companies within the listed issuer group; and
    - (dd) to related parties.
  - (ii) the total borrowings, setting out:-
    - (aa) the Loans given by any company within the listed issuer group to the moneylending company;
    - (bb) the borrowings which are secured by any company within the listed issuer group in favour of the moneylending company; and
    - (cc) other borrowings.
  - (iii) the aggregate amount of Loans in default which must include the movements in the Loans in default for the listed issuer and the group as follows:-
    - (aa) at the beginning of the year;
    - (bb) classified as Loans in default during the financial year;
    - (cc) reclassified as performing during the financial year;
    - (dd) amount recovered;
    - (ee) amount written off;

- (ff) Loans converted to securities;
- (gg) total and net Loans in default at the end of the year; and
- (hh) ratio of net Loans in default to net Loans or advances.

For this purpose, a Loan in default ~~shall-will~~ be as determined by the listed issuer but ~~shall-must~~ in any event, include a situation where the debtor has been in default of payment of either interest or principal sums or both for 3 months or more in respect of a Loan. In this regard, only Loans by a debtor to the moneylending company may be set off in ascertaining the outstanding Loans of the debtor to such company.

- (iv) the top 5 Loans (with aggregation of Loans given to the same person or persons connected with each other), setting out (where applicable):-
    - (aa) the facility type and limit;
    - (bb) the amount outstanding and type;
    - (cc) whether security was provided and if provided, the value of the security;
    - (dd) whether the recipient of the Loans is a related party; and
    - (ee) the terms of repayment.
- (2A) Except as otherwise prohibited under the law or in relation to a foreign corporation, the relevant laws of the place of incorporation and without limiting the generality of Part D of Chapter 2:-
- (a) a listed issuer or its directors must give the Exchange any information, document or explanation that the Exchange requests for in relation to moneylending operations in accordance with the instructions or request of the Exchange, including but not limited to the following information in relation to the 20 debtors of each moneylending company having the highest outstanding Loans (with aggregation of Loans granted to persons connected with each other):-
    - (i) the names of the debtors and, in relation to each debtor, a statement as to whether the debtor is a related party;
    - (ii) the outstanding Loan amounts with aggregation of Loans granted to persons connected to each other, and the breakdown into principal and interest owing;
    - (iii) the salient terms of the outstanding Loans including the interest rate, terms as to repayment of interest and principal and the security provided; and
    - (iv) the length of default on interest and/or principal, if applicable; and
  - (b) the Exchange may, at its absolute discretion, forward such information, document or explanation to the relevant authorities including the Commission.
- (3) Subparagraphs (1), (2) and (2A) above do not apply to:-
- (a) any provision of financial assistance provided to or in favour of the listed issuer or wholly owned subsidiaries of the listed issuer;
  - (b) a company whose activities are regulated by any written law relating to banking, finance companies or insurance and are subject to supervision by Bank Negara Malaysia.
  - (c) a company which is registered as a scheduled institution with and supervised by Bank Negara Malaysia under the Banking and Financial Institutions Act 1989; or
  - (d) share financing or share margin financing carried out by a listed issuer or its unlisted subsidiary which is a Participating Organisation.

#### 8.24 Listing of subsidiaries

A listed issuer must obtain ~~the approval of its~~ shareholders approval ~~at a general meeting in order if it wishes~~ to list the securities of any of its subsidiaries on any stock exchange.

#### 8.25 Profit Forecast

~~Where a profit forecast is provided by a listed issuer, and the said forecast is in respect of a financial year which has less than 3 months to run, the listed issuer must also provide the forecast for the next financial year.~~~~[Deleted]~~

#### 8.26 No alteration to or revocation of entitlement or books closing date after announcement of books closing date

(1) A listed issuer must procure the relevant authorities' approval before fixing a books closing date.

(2) Once the basis of an entitlement and the books closing date have been declared a listed issuer must not make any subsequent alteration to or revocation of such entitlement or books closing date.

#### 8.27 Declaration of dividend

(1) Once the dividend has been declared, a listed issuer must not make any subsequent alteration to the dividend entitlement.

(2) A listed issuer must ensure that all dividends are paid not later than 3 months from the date of declaration or the date on which approval is obtained in a general meeting, whichever is applicable.

#### 8.28 Notices of general meetings

(1) A listed issuer must ensure that all notices convening general meetings contain sufficient information to enable a member to decide whether to attend the meeting.

(2) Without limiting the generality of subparagraph (1) above, a listed issuer must ensure that a notice convening an annual general meeting ~~shall~~, where applicable, ~~be is~~ accompanied by a statement which includes the information set out in Appendix 8A.

(3) Any notice of a general meeting called to consider special business must be accompanied by an explanatory note which contains the necessary information to enable a member to make an informed decision. Such explanatory note must include the effect of any proposed resolution in respect of such special business.

#### 8.29 Notice of maturity

Subject to paragraph 5.11B, the listed issuer must issue a notice of the maturity/expiry of any listed debt security or convertible security to its holders and advertise a summary of the same in at least one nationally circulated Bahasa Malaysia or English daily newspaper not less than one month prior to the last conversion/exercise date or maturity date, whichever is the earlier.

#### 8.30 Issuance of circular or document

(1) Where a listed issuer ~~makes an announcement of~~ a corporate proposal and pursuant to these Requirements a circular or document is required to be issued to its securities holders in relation to such corporate proposal:-

(a) the said listed issuer must submit the draft circular or document to the Exchange or issue the ~~printed circular, or document~~ as the case may be, in accordance with these Requirements as soon as possible and in any event no later than 2 months from the date of the announcement or the date the last

approval necessary for the corporate proposal is obtained from the relevant authority, whichever is the later; and

- (b) where the draft circular or document is submitted to the Exchange pursuant to subparagraph (a) above, the ~~printed~~-circular or document must be issued immediately upon receipt of the Exchange's confirmation that it has no further comments ~~thereon~~ and in any event no later than 7-14 market days after receipt of such confirmation;

(2) The timeframe prescribed under paragraph 8.30(1)(b) above does not apply to circulars or documents for the following:

- (a) procurement of shareholder mandate in respect of recurrent related party transactions and share buy-backs which are to coincide with the annual general meeting;
- (b) notification of maturity of securities;
- (c) notification of share exchange, recall or reduction;
- (d) notification of subdivision of shares; and
- (e) such other corporate proposal or action as may be prescribed by the Exchange from time to time.

#### **8.30A Securities holder approval**

(1) Where a transaction entered into or proposed to be entered into by a listed issuer or any other action or proposal of a listed issuer is specified in these Requirements as one which requires securities holder approval, such approval must be obtained prior to the transaction, action or proposal being completed.

(2) Where the transaction entered into or proposed to be entered into by a listed issuer is the grant for the exercise of an option and shareholder approval is required pursuant to these Requirements, then:-

- (a) in the case of an issue by the listed issuer or its subsidiaries, the shareholder approval must be obtained before the option is issued, or the issue must be subject to that approval; and
- (b) in the case of an exercise by the listed issuer or its subsidiaries, the shareholder approval must be obtained before an option is exercised.

#### **8.31 Accounting and other records**

A listed issuer must cause to be kept such accounting and other records as will sufficiently explain the financial position or operations of the listed issuer, including its subsidiaries.

#### **8.32 Lodgement of agreement**

Where any agreement has been entered into by a listed issuer and/or its subsidiaries in connection with any acquisition or disposal of assets or any transaction outside the ordinary course of business of a listed issuer and/or its subsidiaries, the listed issuer must make available for inspection a copy each of the relevant agreements at the listed issuer's registered office for a period of 3 months from the date of announcement.

#### **8.33 Fees**

- (1) A listed issuer must pay to the Exchange an annual listing fees of such amount as specified in the Schedule of Fees annually in advance and not later than 31st January each year. Such payment ~~shall~~will be accompanied with a copy of the details of the computation of the amount of the annual listing fee payable.

- (2) A listed issuer must pay to the Exchange a perusal fee of such amount as may be determined by the Exchange from time to time, for the perusal of documents.
- (3) All payments must be made by cheques drawn to the order of Bursa Malaysia Securities Berhad.

8.33A ~~{[Deleted]}~~

## **PART J - SPECIFIC CONTINUING OBLIGATIONS RELATING TO CLOSED-END FUNDS**

### **8.34 Provision of information by Managers**

The Managers must submit to the Exchange any information relating to the closed-end fund, that the Exchange requests for and in accordance with the instructions or request of the Exchange.

**PART K** ~~{[Deleted]}~~

8.35 ~~{[Deleted]}~~

8.36 ~~{[Deleted]}~~

8.36A ~~{[Deleted]}~~

## **PART L - SPECIFIC CONTINUING OBLIGATIONS RELATING TO REAL ESTATE INVESTMENT TRUSTS**

### **8.37 Distribution to be made in respect of real estate investment trusts**

Where a distribution is to be made to unit holders, the management company must make such distribution within 2 months after the books closing date.

#### **8.37A Unit spread of real estate investment trusts**

For the avoidance of doubt, the provisions under paragraph 8.15 are also applicable to a real estate investment trust as if the real estate investment trust is the listed issuer mentioned in paragraph 8.15 and the listed units of the real estate investment trust are the listed shares.

### **8.38 Application of other Chapters**

The provisions of Chapters 10 and 15 do not apply to a real estate investment trust except for paragraphs 15.03 and 15.06 to 15.09 which ~~shall~~ apply to the directors of the management company of the real estate investment trust.

## **PART M - SPECIFIC CONTINUING OBLIGATIONS RELATING TO EXCHANGE TRADED FUNDS**

### **8.39 Distribution to be made in respect of exchange traded funds**

Where a distribution is to be made to unit holders, the management company must make such distribution within 2 months after the books closing date.

### **8.40 Application of other Chapters**

The provisions of Chapters 14 and 15 do not apply to an exchange traded fund except for paragraphs 15.03 and 15.06 to 15.09 which ~~shall~~ apply to the directors of the management company of the exchange traded fund.

**PART N – SPECIFIC CONTINUING OBLIGATIONS RELATING TO PRICE  
STABILIZATION MECHANISM**

**8.41 Responsibilities of a listed issuer for the purposes of stabilizing action**

- (1) A listed issuer undertaking stabilizing actions must ensure that the register maintained by the stabilizing manager in accordance with subparagraph 10(a) of the Capital Markets and Services (Price Stabilization Mechanism) Regulations 2008, contains the information set out under Appendix 8C and that any changes to the information in the register be updated on a daily basis.
- (2) The listed issuer must make available the register and all agreements relating to the market stabilization made by the listed issuer and stabilizing manager to the Commission, Exchange or a person authorized in writing by the Exchange for inspection and must allow the Commission, Exchange or a person authorized in writing by the Exchange to make copies or take extracts from the register or the agreements.
- (3) Where a listed issuer is a foreign corporation, or a Malaysian company listed on both the Exchange and an exchange outside Malaysia, and a stabilizing manager outside Malaysia has been appointed to carry out any activities in respect of the securities of that foreign corporation or securities of that Malaysian company listed on both the Exchange and an exchange outside Malaysia, for the purposes of preventing or minimizing any reduction in the market price of such securities traded on a stock market outside Malaysia, such listed issuer must ensure that a register—
  - (a) contains information set out under Appendix 8C; and
  - (b) the register is capable of being brought into Malaysia and be made available for inspection by the Commission, Exchange or a person authorized in writing by the Exchange or where such register is not capable of being brought into Malaysia, a certified true copy of the register must be made available for inspection by the Commission, Exchange or a person authorized in writing by the Exchange.
- (4) For the purposes of this subparagraph, inspection includes making copies and taking extract from the register.

[-End of Chapter-]

**APPENDIX 8A**

**Contents of statement accompanying notices of annual general meetings**  
(paragraph 8.28(2))

- (1) ~~{Deleted}~~
- (2) ~~{Deleted}~~
- (3) ~~{Deleted}~~
- (4) Further details of individuals who are standing for election as directors (excluding directors standing for a re-election), namely the following:-
  - (a) the name, age, nationality, qualification, and whether the position is an executive or non-executive one and whether such director is an independent director;
  - (b) the working experience and occupation;
  - (c) any other directorships of public companies;
  - (d) the details of any interest in the securities of the listed issuer and its subsidiaries;
  - (e) the family relationship with any director and/or major shareholder of the listed issuer;
  - (f) any conflict of interests that they have with the listed issuer; and
  - (g) the list of convictions for offences within the past 10 years other than traffic offences, if any.

[ End of Appendix ]



**APPENDIX 8B**

**Contents of circular to shareholders for approval**  
(paragraph 8.21B)

- (1) The rationale for termination of the scheme;
- (2) A statement by the board of directors stating whether the termination is in the best interests of the listed issuer, and where a director disagrees with such statement, a statement by such director setting out the reasons and factors taken into consideration in forming that opinion; and
- (3) Any other information that would justify the termination of the scheme.

[ End of Appendix ]

**APPENDIX 8C**

**Information to be included in the register**  
(paragraph 8.41)

- (1) The name of the issuer whose securities are subject to stabilization action;
- (2) Details of the number of shares over allotted, name of lender, amount of shares borrowed and price of the relevant securities and total amount of option exercised;
- (3) The names and addresses of the person appointed as a stabilizing manager, contact person, name of the Participating Organisation and the Capital Markets Services Representative's License holder that will be conducting the stabilizing action (or equivalent, if any); and salient terms of all agreements relating to the market stabilization made by the listed issuer and stabilizing manager;
- (4) A daily breakdown of the transactions effected during the stabilizing period showing the total number of shares purchased each day and the purchase price per share or the highest, lowest and average paid.

[End of Appendix-]

## CHAPTER 9 CONTINUING DISCLOSURE

### PART A - GENERAL

#### 9.01 Introduction

- (1) This Chapter sets out the continuing disclosure requirements that must be complied with, amongst others, by a listed issuer, its directors or advisers.
- (2) The disclosure requirements set out in this Chapter consist of the following:-
  - (a) Corporate Disclosure Policy of the Exchange (Parts B to H);
  - (b) Preparation of announcements (Part I);
  - (c) Immediate disclosure requirements (Part J);
  - (d) Periodic disclosure requirements (Part K); and
  - (e) Disclosure requirements for specific listed issuers (Part L).
- (3) Continuing disclosure is the timely and accurate disclosure of all material information by a listed issuer to the public.
- (4) Continuing disclosure ensures a credible and responsible market in which participants conduct themselves with the highest standards of due diligence and investors have access to timely and accurate information to facilitate the evaluation of securities.

### PART B - CORPORATE DISCLOSURE POLICY

#### 9.02 Corporate Disclosure Policy

- (1) A listed issuer must, in accordance with these Requirements, disclose to the public all material information necessary for [an](#) informed investing and take reasonable steps to ensure that all who invest in its securities enjoy equal access to such information.
- (2) A listed issuer must adhere to the following 6 specific policies concerning disclosure, which are as follows:-
  - (a) Immediate disclosure of material information (Part C);
  - (b) Thorough public dissemination (Part D);
  - (c) Clarification, confirmation or denial of rumours or reports (Part E);
  - (d) Response to unusual market activity (Part F);
  - (e) Unwarranted promotional disclosure activity (Part G); and
  - (f) Insider trading (Part H).

## **PART C - IMMEDIATE DISCLOSURE OF MATERIAL INFORMATION**

### **9.03 Disclosure of material information**

- (1) A listed issuer must make immediate public disclosure of any material information, except as set out in paragraph 9.05 below.
- (2) Information is considered material, if it is reasonably expected to have a material effect on:-
  - (a) the price, value or market activity of any of the listed issuer's securities; or
  - (b) the decision of a holder of securities of the listed issuer or an investor in determining his choice of action.
- (3) Without limiting the generality of subparagraph (2) above, material information may include information which:-
  - (a) concerns the listed issuer's assets and liabilities, business, financial condition or prospects;
  - (b) relates to dealings with employees, suppliers, customers and others;
  - (c) relates to any event affecting the present or potential dilution of the rights or interests of the listed issuer's securities; or
  - (d) relates to any event materially affecting the size of the public holding of its securities.

### **9.04 Examples of events which may require immediate disclosure**

The following are some examples of events which may require immediate disclosure by the listed issuer:-

- (a) the entry into a joint venture agreement or merger;
- (b) the acquisition or loss of a contract, franchise or distributorship rights;
- (c) the introduction of a new product or discovery;
- (d) a change in management;
- (e) the borrowing of funds;
- (f) the commencement of or the involvement in litigation and any material development arising therefrom;
- (g) the commencement of arbitration proceedings or proceedings involving alternative dispute resolution methods and any material development arising therefrom;
- (h) the purchase or sale of an asset;
- (i) a change in capital investment plans;
- (j) the occurrence of a labour dispute or disputes with sub-contractors or suppliers;
- (k) the making of a tender offer for another company's securities;
- (l) the occurrence of an event of default on interest and/or principal payments in respect of loans;
- (m) a change in general business direction;

- (n) a change of intellectual property rights;
- (o) the entry into a memorandum of understanding; or
- (p) the entry into any call or put option or financial futures contract.

#### **9.05 Withholding of material information**

- (1) A listed issuer may, in exceptional circumstances, temporarily refrain from publicly disclosing material information, provided that complete confidentiality is maintained. Where material information is withheld, the listed issuer must refrain from delaying disclosure for an unreasonable period of time since it is unlikely that confidentiality can be maintained beyond a short period of time.
- (2) The exceptional circumstances where disclosures can be withheld are limited and constitute an infrequent exception to the normal requirement of immediate public disclosure. In cases of doubt, the presumption must always be in favour of disclosure.
- (3) The following are some exceptional circumstances where disclosure may be temporarily withheld:-
  - (a) when immediate disclosure would prejudice the ability of the listed issuer to pursue its corporate objectives. Public disclosure of a plan to acquire certain real estate for example, could result in an increase in the listed issuer's cost of the desired acquisition or could prevent the listed issuer from carrying out the plan at all. In such circumstances, if the unfavourable result to the listed issuer outweighs the undesirable consequences of non-disclosure, disclosure may properly be deferred to a more appropriate time;
  - (b) when the facts are in a state of flux and a more appropriate moment for disclosure is imminent. Occasionally, corporate developments give rise to information which, although material, is subject to rapid change. If the situation is about to stabilise or resolve itself in the near future, it may be proper to withhold public announcement until a firm announcement may be made, since successive public announcements concerning the same subject but based on changing facts may confuse or mislead the public rather than enlighten it. In the course of a successful negotiation for the acquisition of another [company/corporation](#), for example, the only information known to each party at the outset may be the willingness of the other to hold discussions. Shortly thereafter, it may become apparent to the parties that it is likely an agreement can be reached. Finally, an agreement in principle may be reached on specific terms. In such circumstances a listed issuer need not issue a public announcement at each stage of the negotiations, describing the current state of constantly changing facts but may await agreement in principle on specific terms. If, on the other hand, progress in the negotiations should stabilise at some other point, disclosure should then be made if the information is material; or
  - (c) where company or securities laws may restrict the extent of permissible disclosure before or during a public offering of securities or a solicitation of proxies.

#### **9.06 Maintaining confidentiality**

- (1) Whenever material information is being temporarily withheld, a listed issuer must ensure that the strictest confidentiality is maintained.
- (2) The listed issuer should limit the number of people with access to the material information and ensure the security of all confidential documents.

- (3) Notwithstanding paragraph 9.05, in the event that material information is or is believed to have been inadvertently disclosed to third parties or where the material information has become generally available through the media or otherwise, the listed issuer must ~~make an~~ immediately ~~announce~~ ment the information to the Exchange ~~of the information~~.

#### **9.07 Monitoring of market activity and making of announcements**

During a period where information is withheld, the market activity of the listed issuer's securities must be closely monitored. The listed issuer must ~~make an~~ immediately ~~announce~~ ment the information withheld to the Exchange of the information withheld, in the following circumstances:-

- (a) unusual market activity in the listed issuer's securities which signifies that a "leak" of the information may have occurred;
- (b) rumours or reports concerning the information have appeared; or
- (c) where the listed issuer learns that there are signs that insider trading may be taking place.

### **PART D - THOROUGH PUBLIC DISSEMINATION**

#### **9.08 Thorough public dissemination**

- (1) A listed issuer must release material information to the public in a manner designed to obtain its fullest possible public dissemination.
- (2) A listed issuer must ensure that no disclosure of material information is made on an individual or selective basis to analysts, shareholders, journalists or other persons unless such information has previously been fully disclosed and disseminated to the public. In the event that material information is inadvertently disclosed on the occasion of any meetings with analysts, shareholders, journalists or others, it must be publicly disseminated as promptly as possible.
- (3) There may be limited circumstances where selective disclosure of material information is necessary, for example where the listed issuer is undertaking a corporate exercise or to facilitate a due diligence exercise. In such circumstances, the listed issuer must ensure that the disclosure is restricted to only relevant persons and the strictest confidentiality is maintained.
- (4) Disclosures of material information can often be made after the market closes. If the disclosure is made immediately before or during trading hours, the Exchange may impose a temporary halt or suspension in trading of the listed issuer's securities. Such a temporary halt or suspension provides an opportunity for the dissemination and evaluation of the information released.
- (5) Any public disclosure of material information must be made by an announcement first to the Exchange or simultaneously to the Exchange, the press and newswire services. For the avoidance of doubt, a listed issuer must not release any material information to the media even on an embargoed basis until it has given the information to the Exchange.

## PART E - CLARIFICATION, CONFIRMATION OR DENIAL OF RUMOURS OR REPORTS

### 9.09 Clarification, confirmation or denial of rumours or reports

- (1) Whenever a listed issuer becomes aware of any rumour or report, true or false, that contains material information, the listed issuer must make due enquiry and immediately publicly clarify, confirm or deny the rumour or report.
- (2) For the purpose of subparagraph (1), the listed issuer must publicly clarify any rumour or report which is in any form whatsoever and howsoever including that by word-of-mouth and not limited to an article or otherwise, published in a newspaper, newswire, magazine, a broker's market report or any other publication.

### 9.10 Response to rumour or report

- (1) In the case of a rumour or report containing erroneous material information which has been circulated, the listed issuer must immediately ~~make an announcement~~ to the Exchange ~~to denying~~ or ~~clarifying~~ the rumour or report and ~~setting~~ forth facts sufficient to support the denial or to clarify any misleading aspects of the rumour or report. A reasonable effort must be made to bring the announcement to the attention of the particular group that initially distributed it. In the case of an erroneous newspaper article, for example, this should be done by sending a copy of the announcement to the newspaper's financial editor, or in the case of an erroneous broker's market report, by sending a copy to the broker responsible for the report.
- (2) In the case of a rumour or report containing material information that is correct, an announcement setting forth the facts must be prepared for public release, which ~~shall~~ must include but not be limited to, an indication of the state of negotiations or of corporate plans in the rumoured area. Such announcements are essential even if the matter has yet to be presented to the listed issuer's board of directors for consideration.
- (3) In the case of a rumour or report predicting future sales, earnings or other quantitative data, no response from the listed issuer is ordinarily required. However, if such a report is manifestly based on or contains erroneous information, or is wrongly attributed to the listed issuer, the listed issuer must respond promptly to the supposedly factual elements of the rumour or report as required under paragraphs 9.09 and 9.10. In addition, the listed issuer must include in the announcement a statement to the effect that the listed issuer itself has made no such prediction and currently knows of no facts that would justify making such a prediction.

## PART F - RESPONSE TO UNUSUAL MARKET ACTIVITY

### 9.11 Unusual market activity

- (1) Where unusual price movement, trading activity, or both (referred to as "unusual market activity" in this Chapter) occurs, the listed issuer must immediately undertake a due enquiry to seek the cause of the unusual market activity in its securities. The listed issuer must consider in particular whether there is any information concerning the listed issuer which would account for the unusual market activity that:-
  - (a) has recently been publicly disclosed;
  - (b) has not been publicly disclosed (in which case the unusual market activity may signify that a "leak" has occurred); or
  - (c) is the subject matter of a rumour or report.
- (2) If the listed issuer determines that the unusual market activity results from material information that has already been publicly disclosed pursuant to these Requirements,

generally no further announcement is required, although, if the unusual market activity indicates that such information may have been misinterpreted, the listed issuer must issue a clarifying announcement to the Exchange.

- (3) If the unusual market activity results from a “leak” of previously undisclosed information, the information in question must be publicly disclosed by the listed issuer in accordance with these Requirements.
- (4) If the unusual market activity results from a rumour or report, the listed issuer must comply with paragraphs 9.09 and 9.10.
- (5) Finally, if the listed issuer is unable to determine the cause of the unusual market activity, the listed issuer must ~~make a public~~ announcement the unusual market activity to the effect that there have been no undisclosed developments which would account for the unusual market activity.

## **PART G - UNWARRANTED PROMOTIONAL DISCLOSURE ACTIVITY**

### **9.12 Promotional disclosure activity**

- (1) A listed issuer must refrain from promotional disclosure activity in any form whatsoever or howsoever which may mislead investors or cause unwarranted price movement and activity in a listed issuer’s securities.
- (2) Such activity includes news releases, public announcements, predictions, reports or advertisements which are:-
  - (a) not justified by actual developments concerning a listed issuer;
  - (b) exaggerated;
  - (c) flamboyant;
  - (d) overstated; or
  - (e) over-zealous.

### **9.13 Hallmarks of promotional disclosure activity**

Although the distinction between legitimate public relations activities and such promotional disclosure activity is one that must necessarily be drawn from the facts of a particular case, the following are frequent hallmarks of promotional activity:-

- (a) a series of public announcements unrelated in volume or frequency to the materiality of actual developments concerning a listed issuer;
- (b) announcement of products still in the development stage with unproven commercial prospects;
- (c) promotions and expense-paid trips, or the seeking out of meetings or interviews with analysts and financial writers, which could have the effect of unduly influencing the market activity in the listed issuer’s securities and are not justified in frequency or scope by the need to disseminate information about actual developments concerning the listed issuer;
- (d) press releases or other public announcements of a one-sided or unbalanced nature; and
- (e) listed issuer’s or product advertisements which in effect promote the listed issuer’s securities.



## PART H - INSIDER TRADING

### 9.14 Prohibitions under the law

- (1) All listed issuers and parties who may be regarded as insiders must be fully aware of the provisions of the CMSA and the Companies Act 1965.
- (2) For the purpose of this Part, "insider" ~~shall have~~ has the meaning given under section 188 of the CMSA.

### 9.15 Prohibition from trading

- (1) Insiders must not trade on the basis of material information which is not known to the investing public.
- (2) ~~[Deleted]~~
- (3) ~~[Deleted]~~

## PART I - PREPARATION OF ANNOUNCEMENTS

### 9.16 Content of press or other public announcement

- (1) The content of a press or other public announcement is as important as its timing. A listed issuer must ensure that each announcement:-
  - (a) is factual, clear, unambiguous, accurate, succinct and contains sufficient information to enable investors to make informed investment decisions;
  - (b) is not false, misleading and/or deceptive, and does not contain any language which is inflammatory, defamatory or scandalous of another;
  - (c) is balanced and fair. Thus, the announcement must avoid amongst others:-
    - (i) the omission of material facts;
    - (ii) the omission of material unfavourable facts, or the slighting of such facts (e.g. by "burying" them at the end of a press release);
    - (iii) the presentation of favourable possibilities as certain, or as more probable than is actually the case;
    - (iv) the representation with respect to any future performance, occurrence or matter (including the doing of, or the refusing to do, any act) without adequate justification (supported by proper bases and assumptions) or any reasonable grounds for making of such representation;
    - (v) the presentation of revenue or profit estimate, forecast or projection without sufficient qualification, assumptions or factual basis. If any revenue or profit estimate, forecast or projection is released, it must be prepared carefully, with a reasonable factual basis and be stated realistically, with appropriate assumptions and qualifications, so as to ensure that it is properly understood. In addition, the accounting bases and calculations of the estimate, forecast or projection and the assumptions thereto must be reviewed by the external auditors except where the revenue or profit estimate, forecast or projection is required to be released on an immediate basis;

- (vi) negative statements phrased so as to create a positive implication; e.g. "The company cannot now predict whether the development will have a materially favourable effect on its earnings" (creating the implication that the effect will be favourable even if not materially favourable), or "The company expects that the developments will not have a materially favourable effect on earnings in the immediate future" (creating the implication that the development will eventually have a materially favourable effect); or
  - (vii) the use of promotional jargon calculated to induce investment or create interest in the securities of the listed issuer rather than to inform;
  - (d) avoids over-technical language, and is expressed to the extent possible in language comprehensible to the layman;
  - (e) explains, if the consequences or effects of the information on the listed issuer's future prospects cannot be assessed, why this is so; and
  - (f) explains, in relation to an announcement on internal targets, that the information disclosed are merely internal management targets or aspirations set to be achieved by the listed issuer and not an estimate, forecast or projection.
- (2) Where an adviser is appointed by the listed issuer for submission of the announcement to the Exchange, such adviser must also comply with subparagraph (1) above.
- (3) A listed issuer or its adviser does not commit a breach of subparagraphs (1) or (2) above, as the case may be, if such 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 of the announcement that the announcement did fulfil the requirements of subparagraph (1).
- (4) Where any announcement referred to in subparagraph (1) above has been submitted to the Exchange and the person referred to in subparagraphs (1) or (2) above subsequently becomes aware that the announcement may not fulfil the requirements of subparagraph (1) above, the person ~~shall~~must forthwith notify the Exchange of the same.

#### **9.17 Preparation of press or public announcement**

A listed issuer must comply with the following requirements in respect of its obligation to make disclosure of information under these Requirements:-

- (a) since skill and experience are important to the preparation and editing of press or public announcements, the Exchange requires that the listed issuer identify an individual or limited group of individuals within the listed issuer who are familiar with the requirements of the Exchange, as well as any applicable requirements of the securities laws to undertake the responsibility for disclosure on a continuing basis. As a press or public announcement must usually be prepared and released as quickly as possible, the individual or group charged with this assignment must be able to handle problems that arise suddenly and unexpectedly; and
- (b) every announcement must be reviewed by a company official familiar with the matters about which disclosure is to be made.

#### **9.18 Summary of salient points**

- (1) All lengthy announcements to the Exchange should preferably be prefaced by a summary of salient points.
- (2) Where a summary is provided, the listed issuer must ensure that:-
  - (a) the summary ~~shall be~~ in a form suitable for immediate dissemination by the Exchange; and
  - (b) the summary is clear and is an accurate reflection of the announcement.

## **PART J - IMMEDIATE DISCLOSURE REQUIREMENTS**

### **9.19 Immediate announcements to the Exchange**

A listed issuer must ~~make~~ immediately ~~announcements~~ to the Exchange upon the occurrence of the following events. This requirement is in addition to the requirements to ~~make announcements~~ to the Exchange which are imposed under this Chapter and elsewhere in these Requirements, and are not exhaustive:-

- (1) any intention to fix a books closing date and the reason therefor, stating the books closing date, which ~~shall~~ must be at least 10 market days after the date of announcement to the Exchange;
- (2) any recommendation or declaration of a dividend or distribution. The announcement ~~shall~~ must include the rate and amount per share and date of payment which ~~shall~~ must be within one month from the books closing date. Where a dividend or distribution is not taxable in the hands of shareholders, this ~~shall~~ must be stated in the announcement to the Exchange and on the dividend or distribution advice to shareholders. Where there is a variation in an interim or a final dividend or distribution for the corresponding period in the previous year, the directors ~~shall~~ must state the reasons for the variation at the time of the recommendation or declaration;
- (3) any recommendation or decision that a dividend will not be declared;
- (4) any change in the terms of a debt security or a convertible security;
- (5) any re-organisation of the group structure of the listed issuer;
- (6) any general meeting (other than a meeting convened to pass a special resolution or an annual general meeting), at least 14 days before such meeting is held, and in the case of a meeting convened to pass a special resolution or to hold an annual general meeting, at least 21 days before such meeting is held;
- (7) all resolutions put to a general meeting of a listed issuer and immediately after such meeting whether or not the resolutions were carried;
- (8) any call to be made upon any of the partly paid share capital of the listed issuer;
- (9) any change of address or telephone number and/or facsimile number of the registered office of the listed issuer or of any office at which the register of securities of the listed issuer is kept;
- (10) any proposed change of name of the listed issuer;
- (11) any change in the financial year end of the listed issuer;
- (12) any change in the composition of the board of directors. ~~An~~ The listed issuer must include the information contained in Part A of Appendix 9A in the announcement to the Exchange on the appointment of directors ~~shall include the information contained in Part A of Appendix 9A;~~

- (13) any change in the composition of the audit committee of the listed issuer. ~~An~~The listed issuer must state whether the appointees are independent directors in its announcement to the Exchange on the appointment of audit committee members ~~must state whether the appointees are independent directors;~~
- (14) any change in the chief executive ~~officer~~ of the listed issuer. ~~An~~The listed issuer must include the information contained in Part B of Appendix 9A in its announcement to the Exchange on the appointment of a chief executive ~~officer shall include the information contained in Part B of Appendix 9A;~~
- (15) any change in the company secretary or external auditors of the listed issuer;
- (16) any proposed alteration of the memorandum of association or articles of association of the listed issuer;
- (17) any notice relating to substantial shareholding which the listed issuer has received;
- (18) any notice referred to in section 135(1) of the Companies Act 1965 which the listed issuer has received in relation to the listed issuer's securities listed on the Exchange;
- (19) any commencement of winding-up proceedings or winding-up order made against the listed issuer or any of its subsidiaries or major associated companies. "Commencement of winding-up" ~~shall have~~has the meaning given under sections 219 and 255 of the Companies Act 1965. ~~An~~The listed issuer must include the information contained in Part C of Appendix 9A in the announcement ~~to the Exchange~~ pertaining to the winding-up ~~shall include the information contained in Part C of Appendix 9A;~~
- (20) the appointment of a receiver, manager or receiver and manager, liquidator or special administrator or such other person of a similar capacity over the listed issuer, any of its subsidiaries or major associated companies or any part of the properties of the listed issuer, any of its subsidiaries or major associated companies. ~~An~~The listed issuer must include the information contained in -
  - (a) Part D of Appendix 9A in the announcement ~~to the Exchange~~ pertaining to the appointment of a receiver, manager or receiver and manager or such other person of a similar capacity; and
  - (b) ~~shall include the information contained in Part D of Appendix 9A. In Part E of Appendix 9A in~~ respect of the appointment of the special administrator, ~~the announcement shall include the information contained in Part E of Appendix 9A;~~
- (21) the procurement of a court order restraining proceedings against a listed issuer or any of its subsidiaries or major associated companies under section 176 of the Companies Act 1965. An announcement pertaining to the restraining order ~~shall~~must include the information contained in Part F of Appendix 9A;
- (22) any transaction requiring an announcement to be made under Chapter 10 of these Requirements;
- (23) any acquisition (including subscription) of shares in another company or any other event which results in such company becoming a subsidiary of the listed issuer;
- (24) any disposal of shares in another ~~company corporation~~ or any other event which results in such ~~company corporation~~ ceasing to be a subsidiary of the listed issuer;
- (25) any acquisition (including subscription) of shares in another listed issuer or any other event which results in the holding being 5% or more of the issued and paid-up capital of that listed issuer;

- (26) any disposal of shares in another listed issuer or any other event which results in the holding falling below 5% of the issued and paid-up capital of that listed issuer;
- (27) any proposed issue or offer of securities by the listed issuer;
- (28) any scheme of compromise, arrangement, amalgamation or reconstruction;
- (29) any variation of the rights attaching to a class of securities of the listed issuer;
- (30) the level of subscription in relation to an issue or offer of securities by the listed issuer;
- (30A) the decision to allocate excess securities in relation to a rights issue by the listed issuer and the basis of such allocation;
- (31) any change to the utilisation of proceeds raised by the listed issuer from the issuance of securities that deviates by 5% or more from the original utilisation of proceeds;
- (32) a subdivision of shares or consolidation by the listed issuer;
- (33) any deviation of 10% or more between the profit after tax and minority interest stated in a profit estimate, forecast or projection previously announced or disclosed in a public document and the announced unaudited [accountsfinancial statements](#), giving an explanation of the deviation and the reconciliation thereof;
- (34) any deviation of 10% or more between the profit/loss after tax and minority interest stated in the announced unaudited [accountsfinancial statements](#) and the audited [accountsfinancial statements](#), giving an explanation of the deviation and the reconciliation thereof;
- (34A) any circumstances or development which are likely to materially affect the results or outcome of any prospects, revenue or profit estimate, forecast, projection or internal targets of the listed issuer previously announced or disclosed in a public document, giving an explanation of the possible outcome arising from such circumstances or development on the prospects, revenue or profit estimate, forecast, projection or internal targets of the listed issuer;
- (35) any qualification in an external auditors' report giving full details of such qualification;
- (36) a call of securities for redemption by the listed issuer;
- (37) any listing of any part of the securities of a listed issuer or any of its subsidiaries on any other stock exchange, stating which other stock exchange;
- (38) any material information or financial documents that is released to or lodged with any other stock exchange or other regulator which is available to the public;
- (39) any change of control in the listed issuer;
- (40) any agreement to sponsor an American Depository Receipt (ADR) or a Global Depository Receipt (GDR) programme. [The listed issuer must include the information contained in Part G of Appendix 9A](#) ~~in~~ the announcement [to the Exchange shall include the information contained in Part G of Appendix 9A](#);
- (41) any material amendment of the terms of the agreement for the sponsorship of an ADR or a GDR programme, or the termination thereof, stating the reasons and consequences of the termination;
- (42) any discovery of mineralisation or hydrocarbons by a listed issuer or its subsidiaries whose activities include exploration for natural resources stating whether any of the figures or estimates in the discovery have been verified by a geologist, or other expert, and if so, particulars of the geologist or expert;

- (43) any pending litigation or occurrence of circumstances of a material nature in which the listed issuer being a mining, plantation or timber company or any of its subsidiaries may be involved which may affect its income derived from title to or possession of any of its properties, licences or concessions from governmental authorities;
- (44) any valuation which has been conducted on the non-current assets of the group, where the revaluation surplus or deficit will be incorporated in the financial statements of the listed issuer. ~~The listed issuer must announce the valuation. Such announcement shall be made~~ upon the listed issuer's board approving the incorporation of the revaluation surplus or deficit in the financial statements of the listed issuer and ~~shall must~~ include the information contained in Part H of Appendix 9A ~~in the announcement to the Exchange. The listed issuer must make available A-a~~ copy each of the valuation reports ~~must be made available~~ for inspection at the listed issuer's registered office for a period of 3 months from the date of announcement;
- (45) any material development to corporate proposals previously announced, including the following:-
- (a) variation of terms, including any extension of time agreed to or granted by the relevant party to the transaction;
  - (b) lapse of any timeframe stipulated under the agreement for the performance of certain obligations;
  - (c) submission of the proposal and any variation to regulatory authorities for approval;
  - (d) receipt of any decision from regulatory authorities, stating amongst others, conditions imposed or reasons for rejection, where applicable;
  - (e) submission of any application to the regulatory authorities for variation of conditions;
  - (f) lapse of timeframe imposed by the relevant regulatory authorities, within which the corporate proposal must be completed and the submission of any application for extension of time to complete implementation of the corporate proposal; and
  - (g) termination or completion of the corporate proposal.

#### 9.20 ~~Announcement of corporate proposals~~

~~A listed issuer must ensure that an immediate announcement to the Exchange with respect to the following types of corporate proposals is made by a corporate finance adviser that may act as a principal adviser under the Commission's Guidelines on Principal Advisers for Corporate Proposals ("the Adviser"):-~~

- ~~(a) any corporate proposals which require the Commission's approval; or~~
- ~~(b) any corporate proposals which require the appointment of the Adviser pursuant to the various guidelines issued by the Commission from time to time or under these Requirements.~~
- ~~(c) (Deleted)~~
- ~~(d) (Deleted) [Deleted]~~

## 9.21 Dealings in quoted securities

- (1) A listed issuer must ~~make an~~ immediately announcement to the Exchange ~~in respect of any~~ purchases or sales of securities quoted on the Exchange or any other stock exchange (referred to as “quoted securities” in this Part J) entered into by the listed issuer or any of its subsidiaries, resulting in the purchases or sales consideration when aggregated with any other purchases or sales, respectively within the preceding 12 months (excluding such purchase or sale which has been previously announced by the listed issuer pursuant to this paragraph), being equal to or exceeding 5% of the listed issuer’s latest audited consolidated net assets. The ~~listed issuer must announcement shall must~~ include the following ~~in the announcement to the Exchange:-~~
- (a) the aggregate purchase or sale consideration within the preceding 12 months which have not been previously announced and such amount as a percentage of the latest audited consolidated net assets of the listed issuer;
  - (b) the total cost, book value and market value of all investments in quoted securities as at the date of the announcement; and
  - (c) any profit or loss arising from the sales in quoted securities during the current financial year.
- (2) Subparagraph (1) above does not apply to:-
- (a) a closed-end fund;
  - (b) a company whose activities are regulated by any written law relating to banking, finance companies or insurance and are subject to supervision by Bank Negara Malaysia;
  - (c) a Participating Organisation;
  - (d) purchases or sales in an existing subsidiary or associated company of the listed issuer; or
  - (e) an exchange traded fund.

## PART K - PERIODIC DISCLOSURES

### 9.22 Quarterly report

- (1) A listed issuer must give the Exchange for public release, an interim financial report that is prepared on a quarterly basis (~~hereinafter~~ referred to as “quarterly report”) , as soon as the figures have been approved by the board of directors of the listed issuer, and in any event not later than 2 months after the end of each quarter of a financial year.
- (2) The listed issuer must ~~ensure that the quarterly report fulfils the following requirements:-~~
- (a) ~~the quarterly report must include~~ include in the quarterly report, the information set out in Part A of Appendix 9B and any other information as may be required by the Exchange; and
  - (b) if a change in the financial year is proposed by a listed issuer, such listed issuer must consult the Exchange as to the period to be covered by the quarterly report.

### 9.23 Submission of annual audited ~~accounts~~ financial statements and annual report



(1) A listed issuer must ensure that the issuance of the annual audited accountsfinancial statements and annual report by a listed issuer ~~shall be as follows~~fulfils the following:-

- (a) the annual report ~~shall~~must be issued to the listed issuer's shareholders and given to the Exchange within a period not exceeding 6 months from the close of the financial year of the listed issuer; and
- (b) the annual audited accountsfinancial statements together with the auditors' and directors' reports ~~shall~~must, in any case, be given to the Exchange for public release, within a period not exceeding 4 months from the close of the financial year of the listed issuer unless the annual report is issued within a period of 4 months from the close of the financial year of the listed issuer.

(2) A listed issuer must ensure that the issuance of the annual report to its shareholders pursuant to subparagraph (1)(a) above includes or incorporates the annual audited financial statements together with the auditors' and directors' reports of the listed issuer.

### 9.23A Issuance of annual report in CD-ROM

Without prejudice to other provisions relating to issuance of annual reports, a listed issuer may issue its annual report in CD-ROM to its shareholders provided it ~~complies with the following~~:-

- (a) ~~the listed issuer must~~ provides a printed copy of its annual report to its shareholder upon the shareholder's request, whether verbal or written;
- (b) ~~the listed issuer must~~ designates a person to attend to the shareholders' requests as stated in subparagraph (a) above;
- (c) ~~the listed issuer must~~ ensures that a hard copy of the annual report is forwarded to the shareholder requesting the same within 4 market days from the date of receipt of the request;
- (d) ~~the listed issuer must~~ designates person(s) to answer queries from shareholders relating to the use of the CD-ROM;
- (e) ~~together with the CD-ROM annual report, the listed issuer must~~ issues hard copies of the notice of the annual general meeting, the proxy form and the following documents to its shareholders together with the CD-ROM annual report:-
  - (i) a note containing the following statement or information:-
    - (aa) the listed issuer ~~shall~~must forward a hard copy of the annual report to the shareholder within 4 market days from the date of receipt of the verbal or written request; and
    - (bb) the listed issuer's web-site and e-mail address, name(s) of designated person(s) attending to shareholders' requests and queries and contact number(s); and
  - (ii) a request form to enable the shareholder to request for the annual report in hard copy, with the particulars of the listed issuer's facsimile number and mailing address.

### 9.24 Annual audited accountsfinancial statements in consolidated form

A listed issuer must prepare the annual audited accountsfinancial statements on a consolidated basis.



### 9.25 Disclosure in annual report

- (1) A listed issuer must set out separately in its annual report, the items set out in Part A of Appendix 9C.
- (2) Unless otherwise specified in Part A of Appendix 9C, the information provided pursuant to Part A of Appendix 9C must be information made up to a date not earlier than 6 weeks from the date of the notice of the annual general meeting in the annual report of the listed issuer.

### 9.26 Suspension and/or de-listing for failure to comply

- (1) A listed issuer must comply with the timeframes stated in paragraphs 9.22 and 9.23 above or such extension of time granted by the Exchange (the timeframes and extensions of time granted by the Exchange, if any, ~~shall~~will individually or collectively, as the context may require, be referred to in this Part K as “the Relevant Timeframes”).
- (2) A listed issuer which intends to request for the extension of time referred to in subparagraph (1) above must do so not later than 15 days prior to the expiry of the Relevant Timeframes, failing which the Exchange will not consider such application. The listed issuer must ~~make an~~immediately announcement ~~of~~ any extension of time granted in relation to such application.
- (3) If a listed issuer becomes aware or has any reason to believe that it will not be able to issue fails to issue its quarterly report, annual audited accounts financial statements or annual report, as the case may be, (referred to in this Part K either individually or collectively, as the context may require, as “the outstanding Financial Statements”) ~~on or before the expiry of~~within the Relevant Timeframes, it must: announce this to the Exchange immediately or in any event, no later than 3 market days before the expiry of the Relevant Timeframes.
  - (a) ~~make an immediate announcement to the Exchange on the date of expiry of the Relevant Timeframes on its failure to issue the outstanding Financial Statements on or before the expiry of the Relevant Timeframes including the reasons for such failure; and~~
  - (b) ~~announce the status of the issuance of the outstanding Financial Statements on or before the last market day of each month following the date of expiry of the Relevant Timeframes until the issuance of the outstanding Financial Statements;~~

~~which shall, in addition, include the information contained in Part I of Appendix 9A.~~

- (3A) The listed issuer must include the information contained in Part I of Appendix 9A in the announcement under subparagraph 3 above.
- (4) If a listed issuer fails to issue the outstanding Financial Statements ~~within 3 months from~~within 5 market days after the expiry of the Relevant Timeframes (the last day of this ~~3-month~~5 market day period ~~shall hereinafter be~~ referred to in this Part K as “the Suspension Deadline”), in addition to any enforcement action that the Exchange may take, the Exchange shall suspend trading in the securities of such listed issuer. The suspension shall be effected on the next market day ~~following the expiry of~~after the Suspension Deadline and ~~shall~~will be uplifted on the market day following the issuance of the outstanding Financial Statements unless otherwise determined by the Exchange.
- (5) ~~A listed issuer which fails to issue the outstanding Financial Statements on or before the 7<sup>th</sup> day prior to the expiry of the Suspension Deadline (the 7<sup>th</sup> day prior to the expiry of the Suspension Deadline shall hereinafter be referred to in this Part K as “the Said Day”) must make an immediate announcement to the Exchange on the Said Day or in the event that the Said Day is not a market day, on the market day~~

~~preceding the Said Day. Such announcement shall include the information contained in Part J of Appendix 9A.~~~~[Deleted]~~

- (6) If a listed issuer fails to issue the outstanding Financial Statements within 6 months from the expiry of the Relevant Timeframes, in addition to any enforcement action that the Exchange may take, de-listing procedures shall be commenced against such listed issuer.
- (7) For the purposes of this paragraph, "issue" means give to the Exchange for public release and/or issue to shareholders as provided under paragraph 9.22 or 9.23, as the case may be.

#### **9.27 Statutory declaration in relation to accounts**

A listed issuer must ensure that the director or person primarily responsible for the financial management of the listed issuer, as the case may be, who signs the statutory declaration pursuant to section 169(16) of the Companies Act 1965 (referred to as the "signatory" in this Part K) satisfies the following requirements:-

- (a) the signatory is a member of the Malaysian Institute of Accountants; or
- (b) if the signatory is not a member of the Malaysian Institute of Accountants, the signatory must have at least 3 years' working experience and:-
  - (i) must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or
  - (ii) must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or
- (c) the signatory fulfils such other requirements as prescribed or approved by the Exchange.

#### **9.28 Memorandum of understanding**

A listed issuer must ~~make immediately~~ ~~announcements~~ to the Exchange ~~on~~ the status of any memorandum of understanding that has been entered into between the listed issuer and a third party and which has been previously announced, at least once every quarter or more regularly, upon the occurrence of a material change, whichever is earlier.

### **PART L - DISCLOSURE REQUIREMENTS FOR SPECIFIC LISTED ISSUERS**

#### **9.29 Mining, plantation and timber companies**

A listed issuer in the business of mining, plantation or timber, must ~~make an immediately~~ ~~announcement~~ to the Exchange ~~of~~ the production figures for each month not later than the end of the subsequent month.

### **PART L1 - INFRASTRUCTURE PROJECT COMPANIESCORPORATIONS**

#### **9.30 Immediate announcement by an infrastructure project companycorporation**

An infrastructure project ~~company~~ ~~corporation~~ must ~~make an~~ immediately ~~announcement~~ to the Exchange ~~of~~ any substantial variance in the earnings and cash flow projections which may have an adverse impact on its earning prospects at any time during the period of construction of the infrastructure project and 3 years after operating pre-tax profits are generated.

**9.31 Quarterly report of an infrastructure project ~~company~~corporation**

An infrastructure project ~~company~~corporation must give the Exchange for public release quarterly progress reports on its infrastructure project not later than 2 months after the end of each quarter of a financial year.

**PART L2 - CLOSED-END FUNDS**

**9.32 Notification of change in policies and objectives by a closed-end fund**

A closed-end fund must ~~make an~~immediately announcement~~ment~~ to the Exchange ~~of~~ any proposal to change its investment policies and objectives.

**9.33 Annual report of a closed-end fund**

~~A closed-end fund must include the additional information set out in Part B of Appendix 9C in its~~The annual report and accounts of a closed-end fund shall include the additional information set out in Part B of Appendix 9C.

**9.34 Quarterly report of a closed-end fund**

A closed-end fund must ~~give the Exchange for public release, announce to the Exchange~~ a quarterly report pursuant to paragraph 9.22. ~~The closed-end fund which shall also must~~ include in the quarterly report the additional information set out in Part B of Appendix 9B, and any other information as may ~~be~~ required by the Exchange.

**9.35 Weekly disclosure by a closed-end fund**

A closed-end fund must, in addition, give the Exchange for public release its net asset value per share on a weekly basis.

**PART L3** [(Deleted)]

**9.36** [(Deleted)]

**9.37** [(Deleted)]

**9.38** [(Deleted)]

**9.39** [(Deleted)]

**9.40** [(Deleted)]

**9.41** [(Deleted)]

**PART L4 - REAL ESTATE INVESTMENT TRUSTS**

**9.42 Immediate announcements to the Exchange for release**

- (1) In addition to the requirements set out in this Chapter, a management company must ~~make~~immediately announcement~~s~~ to the Exchange ~~of~~ the following events:-
- (a) any change in the control of the management company or the trustee;
  - (b) any proposed change in the general character or nature of the trust;
  - (c) any intention to renew, vary or terminate the trust;

- (d) any change or proposed change of the trustee or management company;
  - (e) a valuation which has been carried out on the assets of the trust, stating whether the valuation is subject to the approval of the Commission. A copy each of the valuation reports must be made available for inspection at the management company's office for a period of 3 months;
  - (f) any ~~proposed application to the Commission in relation to~~ proposal which will result in the borrowings (including borrowings through issuance of debt securities) exceeding ~~3550%~~ of the total asset value of the fund and the reason ~~thereof for the proposal~~;
  - (g) any event which will significantly affect the underlying value of the assets of the trust-;
  - (h) any change in the name of the management company or trustee;
  - (i) any change or proposed change in the rate of management fee or trustee fee;
  - (j) any material modification to the deed of trust;
  - (k) any material change to the investment objectives set out for the trust; ~~and~~
  - (l) any change in the composition of the investment committee.;
  - ~~(m) any acquisition or disposal of real estates, single-purpose companies or real estate-related assets, where the value of consideration is equal to 25% or more of the fund's total asset value; and~~
  - ~~(n) any related party transaction where the value of the transaction is equal to 5% or more of the fund's total asset value.~~
- (2) For the purposes of subparagraph 9.42(1) above, the terms "real estates", "single-purpose companies", "real estate-related assets", "total asset value" and "related party transaction" shall have the same meanings given in the Commission's Guidelines on Real Estate Investment Trusts.

**9.43 Periodic Annual reports and distribution statements of a real estate investment trust**

- (1) A management company must also issue annual reports of the real estate investment trust and forward them to the Exchange and unit holders within 2 months after the end of the period to which they relate.
- ~~(1A) A management company is not required to comply with paragraph 9.25(1) of these Requirements in preparing the annual report of the real estate investment trust. Instead, a management company must ensure that the contents of the annual report of the real estate investment trust comply with the requirements relating to annual reports of the fund as stipulated under the Commission's Guidelines on Real Estate Investment Trusts.~~
- (2) A management company must forward every distribution statement to the unit holders and the Exchange accompanied by a report as to the state of the trust which ~~shall~~ includes the information in Part B of Appendix 9D.

**9.43A Quarterly reports of a real estate investment trust**

- ~~(1) A management company must announce an interim financial report of the real estate investment trust for each of the first three quarters of its financial year ("REITs Quarterly Report") immediately after the figures are available, but in any event, not later than 2 months after the quarter ends.~~

(2) The management company is not required to comply with paragraph 9.22(2)(a) of these Requirements in preparing the REITs Quarterly Report. Instead, the management company must ensure that the REITs Quarterly Report comply with the following provisions from Schedule B of the Commission's Guidelines on Real Estate Investment Trusts and include any other information as may be required by the Exchange:-

(a) Paragraphs 9 – 11 relating to manager's report with the exception of subparagraphs 11(b), (h) and (p); and

(b) Paragraphs 19 – 22 relating to financial statements.

(3) Where there is a change in the financial year proposed by a management company, such management company must consult the Exchange as to the period to be covered by the REITs Quarterly Report.

## **PART L5 - EXCHANGE TRADED FUNDS**

### **9.44 Announcements to the Exchange for release**

(1) Except for the indicative optimum portfolio value (IOPV) per unit of the fund, which must be announced on a real-time or near real time basis, a management company of an exchange traded fund must announce to the Exchange the following information on a daily basis:-

(a) the net asset value (NAV) per unit of the fund; and

(b) the number of units in circulation.

(2) For the purpose of subparagraph (1) above, the terms "indicative optimum portfolio value" and "net asset value" ~~shall~~ have the meaning given under the Commission's Guidelines on Exchange Traded Funds.

### **9.45 Immediate announcements to the Exchange for release**

In addition to the requirements set out in this Chapter, a management company of an exchange traded fund must ~~make~~ immediately ~~announcements~~ to the Exchange ~~of~~ the following events:-

(a) any change or proposed change of the trustee or management company;

(b) any change in the control of the management company or the trustee;

(c) any change in the name of the management company or the trustee;

(d) any change or proposed change in the rate of management fee or trustee fee;

(e) any proposed change in the general character or nature of the fund;

(f) any intention to renew, vary or terminate the fund;

(g) any intention to apply to the Commission to increase the size of the fund;

(h) any material modification to the deed of the fund;

(i) any material change to the investment objectives set out for the fund;

(j) any change or proposed change to the constituents and weightings of the index basket; and

(k) ~~any change or proposed change of the market makers; and~~ [Deleted]

- (l) any change in the methodology for compiling or calculating the index.

**9.46 Annual reports of an exchange traded fund**

A management company must also issue annual reports of the exchange traded fund and forward them to the Exchange and unit holders within 2 months after the end of the period to which they relate.

[ End of Chapter ]

## APPENDIX 9A

### Part A

#### Contents of announcement in relation to the appointment of a director

(paragraph 9.19(12))

- (a) The name, age, nationality, qualification and whether the position is an executive or non-executive one and whether such director is an independent director;
- (b) working experience and occupation;
- (c) any other directorship of public companies;
- (d) any family relationship with any director and/or major shareholder of the listed issuer;
- (e) any conflict of interests that he has with the listed issuer; and
- (f) the details of any interest in the securities of the listed issuer or its subsidiaries.

### Part B

#### Contents of announcement in relation to the appointment of a chief executive officer

(paragraph 9.19(14))

- (a) The name, age, nationality and qualification;
- (b) working experience;
- (c) any other directorships of public companies.
- (d) any family relationship with any director and/or major shareholder of the listed issuer;
- (e) where the chief executive officer is not a director of the listed issuer, whether the appointee has any conflict of interests with the listed issuer or its subsidiaries; and
- (f) the details of any interest in the securities of the listed issuer or its subsidiaries.

### Part C

#### Contents of announcement in relation to winding-up proceedings

(paragraph 9.19(19))

- (a) The date of the presentation of the winding-up petition and the date the winding-up petition was served on the listed issuer, its subsidiary or major associated company, as the case may be;
- (b) the particulars of the claim under the petition, including the amount claimed for under the petition and the interest rate;
- (c) the details of the default or circumstances leading to the filing of the winding-up petition against the listed issuer, its subsidiary or major associated company, as the case may be;
- (d) where winding-up is commenced against a subsidiary, a confirmation as to whether the subsidiary is a major subsidiary;
- (e) where winding-up is commenced against a subsidiary or major associated company, the total cost of investment in such subsidiary or major associated company;

- (f) the financial and operational impact of the winding-up proceedings on the group;
- (g) the expected losses, if any arising from the winding-up proceedings; and
- (h) the steps taken and proposed to be taken by the listed issuer in respect of the winding-up proceedings.

#### **Part D**

**Contents of announcement in relation to the appointment of a receiver, manager or receiver and manager or person of similar capacity**  
(paragraph 9.19(20))

- (a) The date of appointment;
- (b) the details of the company which is under the receiver, manager or receiver and manager or other person of similar capacity;
- (c) where the appointment is in respect of a subsidiary, a confirmation as to whether the subsidiary is a major subsidiary;
- (d) the net book value of the affected assets;
- (e) the details of the events leading to the appointment of the receiver, manager or receiver and manager or other person of similar capacity;
- (f) the financial and operational impact of the aforesaid appointment on the group, if any;
- (g) the expected losses, if any, arising from the aforesaid appointment; and
- (h) the steps taken or proposed to be taken by the listed issuer in respect of the aforesaid appointment.

#### **Part E**

**Contents of announcement in relation to the appointment of a special administrator**  
(paragraph 9.19(20))

- (a) The date of appointment;
- (b) the particulars of the special administrator;
- (c) the details of the events leading to the appointment of the special administrator;
- (d) the terms of reference of the special administrator;
- (e) the financial and operational impact of the aforesaid appointment on the group, if any;
- (f) the effect of the appointment on the business operations of the listed issuer;
- (g) the steps taken or proposed to be taken by the listed issuer in respect of the appointment of the special administrator; and
- (h) the role of the board of directors in light of the appointment of the special administrator.



## Part F

### Contents of announcement in relation to a restraining order

(paragraph 9.19(21))

- (a) The date of commencement and duration of the court order;
- (b) the details of the events leading to the grant of the court order;
- (c) the financial and operational impact on the group, if any; and
- (d) the details of the proposed scheme.

## Part G

### Contents of announcement in relation to American Depository Receipts (ADRs) or Global Depository Receipts (GDRs)

(paragraph 9.19(40))

- (a) The number and names of the custodians holding the securities for which the ADRs or the GDRs are issued;
- (b) the total number and percentage of the securities for which the ADRs or GDRs are issued against the issued and paid-up capital ([excluding treasury shares](#)) of the listed issuer and a breakdown of the same in respect of the securities held by each custodian;
- (c) the name of the depository bank;
- (d) the stock market in which the ADRs or GDRs are traded (if applicable); and
- (e) any other material term.

## Part H

### Contents of announcement in relation to valuation on non-current assets

(paragraph 9.19(44))

- (a) The purpose of the valuation;
- (b) ~~[(Deleted)]~~
- (c) the revaluation surplus or deficit as the case may be;
- (d) the effect of the revaluation surplus or deficit on the net assets per share of the group;
- (e) the name of the valuers;
- (f) the date of valuation; and
- (g) the value placed on the asset by the valuer.

## Part I

### Information on ~~delay suspension in view of delay~~ in the issuance of quarterly reports, annual audited ~~accounts~~ [financial statements](#) or annual report

(paragraph 9.26(3))

- (a) The reasons for failing to issue the outstanding Financial Statements within the Relevant Timeframe;
- (b) A statement that the suspension of trading will be effected on the next market day after the expiry of 5 market days from the Relevant Timeframe;
- (c) The date suspension of trading will be effected;
- ~~(a)(d)~~ The tentative timeline in respect of the steps taken or proposed to be taken to achieve the issuance of issue the outstanding Financial Statements the outstanding quarterly report, annual audited accounts or annual report, as the case may be, and the status of compliance with such timeline; and
- ~~(e)(b)~~ The expected date of issuance of the outstanding Financial Statements documents referred to in subparagraph (a) above; and
- ~~(e)~~ The consequences of non-compliance with the listed issuer's obligations under paragraph 9.22 or 9.23 above, subject to any extension of time granted by the Exchange, including the possibility of suspension and/or de-listing.

#### Part J

**~~Information on the suspension in view of a delay in the issuance of quarterly reports, annual audited accounts or annual report~~**  
~~(paragraph 9.26(5))~~

- ~~(a)~~ A statement that the listed issuer has not issued its quarterly report, annual audited accounts or annual report, as the case may be, as at the date of the announcement;
- ~~(b)~~ The reasons for failing to issue the outstanding documents referred to in subparagraph (a) above within the Relevant Timeframes;
- ~~(c)~~ Whether the listed issuer is able to issue the outstanding documents referred to in subparagraph (a) above on or before the expiry of the Suspension Deadline; and
- ~~(d)~~ That trading in the securities of the listed issuer will be suspended on the market day following the expiry of the Suspension Deadline and shall only be uplifted, unless otherwise determined by the Exchange, on the market day following the issuance of the outstanding documents referred to in subparagraph (a) above. [Deleted]

[ End of Appendix ]

## APPENDIX 9B

### Part A

#### Quarterly report

(paragraphs 9.22(2)(a), 9.34 and 9.43(1))

#### Notes

1. A review of the performance of the [company—corporation](#) and its principal subsidiaries, setting out material factors affecting the earnings and/or revenue of the [company—corporation](#) and the group for the current quarter and financial year-to-date.
2. An explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter.
3. A commentary on the following:-
  - (a) the prospects, including the factors that are likely to influence the [company corporation](#)'s prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter; and
  - (b) the [company—corporation](#)'s progress to achieve the revenue or profit estimate, forecast, projection or internal targets in the remaining period to the end of the financial year and the forecast period which was previously announced or disclosed in a public document and steps taken or proposed to be taken to achieve the revenue or profit estimate, forecast, projection or internal targets;
4. A statement of the board of directors' opinion as to whether the revenue or profit estimate, forecast, projection or internal targets in the remaining period to the end of the financial year and the forecast period which was previously announced or disclosed in a public document are likely to be achieved.
5. An explanatory note for any (only applicable to the final quarter for companies which have previously announced or disclosed a profit forecast or profit guarantee in a public document):-
  - (a) variance of actual profit after tax and minority interest and the forecast profit after tax and minority interest (where the variance exceeds 10%);
  - (b) shortfall in the profit guarantee received by the company (if any) and steps taken to recover the shortfall;
6. A breakdown of tax charge and an explanation of the variance between the effective and statutory tax rate for the current quarter and financial year-to-date.
7. The amount of profits/(losses) on any sale of unquoted investments and/or properties respectively for the current quarter and financial year- to-date.
8. The following particulars of any purchase or disposal of quoted securities other than securities in existing subsidiaries and associated companies by all [companies corporations](#) except closed-end funds, a company whose activities are regulated by any written law relating to banking, finance companies or insurance and are subject to supervision by Bank Negara Malaysia, Participating Organisations and such other companies as may be exempted by the Exchange:-
  - (a) total purchase consideration and sale proceeds of quoted securities for the current quarter and financial year-to-date and profit/loss arising therefrom;
  - (b) investments in quoted securities as at the reporting period:-
    - (i) at cost;

- (ii) at carrying value/book value; and
- (iii) at market value.

9. (a) The status of corporate proposals announced but not completed at the latest practicable date which shall-must not be earlier than 7 days from the date of issue of the quarterly report.
- (b) Where applicable, a brief explanation of the status of utilisation of proceeds raised from any corporate proposal, which shall-must include the information prescribed in the following table:-

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation		Explanations
	RM'000	RM'000		Amount RM'000	%	
(i)						
(ii)						
(iii)						
(iv)						
(v)						
Total						

10. The group borrowings and debt securities as at the end of the reporting period:-
- (a) whether secured or unsecured, and a breakdown between secured and unsecured, if applicable;
  - (b) breakdown between short term and long term borrowings; and
  - (c) whether denominated in foreign currency, and a breakdown of the debt/borrowings in each currency, if applicable.
11. A summary of off balance sheet financial instruments by type and maturity profile at the latest practicable date which shall-must not be earlier than 7 days from the date of issue of the quarterly report, including the following information:-
- (a) the face or contract amount (or notional principal amount if there is no face or contract amount); and
  - (b) the nature and terms, including at minimum, a discussion of:-
    - (i) the credit and market risk of those instruments;
    - (ii) the cash requirement of those instruments; and
    - (iii) the related accounting policies.
12. Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date which shall-must be made up to a date not earlier than 7 days from the date of issue of the quarterly report.
13. Dividend: To be completed if a decision regarding dividend has been made. (State whether dividend amount is before tax, net of tax or tax exempt and if before tax or net of tax, state the tax rate):-
- (a) (i) an interim/final ordinary dividend has/has not been declared/recommended;
  - (ii) the amount per share.....sen;

- (iii) the previous corresponding period.....sen;
  - (iv) the date payable.....; and
  - (v) in respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at .....dd/mm/yyyy; and
- (b) the total dividend for the current financial year..... sen.
14. To disclose the following in respect of earnings per share: -
- (a) the amount used as the numerator in calculating basic and diluted earnings per share and a reconciliation of those amounts to the net profit or loss for the reporting period; and
  - (b) the weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share, and a reconciliation of these denominators to each other.
15. Where the audit report of the company's preceding annual financial statements was qualified, disclosure of the qualification and the current status of the matter(s) giving rise to the qualification for the current quarter and financial year to date.

## **Part B**

### **Contents of quarterly report of closed-end funds**

(paragraph 9.34)

- (1) The net asset value per share calculated in accordance with the Commission's Guidelines for Public Offerings of Securities of Closed-end Funds; and
- (2) The extent to which the closed-end fund has invested in:-
  - (a) securities listed on other stock exchanges;
  - (b) investments in other investment vehicles;
  - (c) investment in securities of unlisted companies; and
  - (d) derivatives.

[ End of Appendix ]

## APPENDIX 9C

### Part A

#### Contents of annual report

(paragraph 9.25)

- (1) The address, telephone and facsimile numbers of the registered office;
- (2) The address, telephone and facsimile numbers of each office at which a register of securities is kept;
- (3) The particulars of each director in the listed issuer including the following information:-
  - (a) the name, age, nationality, qualification and whether the position is an executive or non-executive one and whether such director is an independent director;
  - (b) working experience and occupation;
  - (c) the date he was first appointed to the board;
  - (d) the details of any board committee to which he belongs;
  - (e) any other directorship of public companies;
  - (f) any family relationship with any director and/or major shareholder of the listed issuer;
  - (g) any conflict of interests that he has with the listed issuer;
  - (h) the list of convictions for offences within the past 10 years other than traffic offences, if any; and
  - (i) the number of board meetings attended in the financial year;
- (4) Name of the chief executive ~~officer~~ and where the chief executive ~~officer~~ is not a director, the following particulars:-
  - (a) the name, age, nationality and qualification;
  - (b) working experience;
  - (c) the date he was first appointed to the listed issuer;
  - (d) the details of any interest in the securities of the listed issuer or its subsidiaries;
  - (e) any directorship of public companies;
  - (f) any family relationship with any director and/or substantial shareholder of the listed issuer;
  - (g) any conflict of interests that he has with the listed issuer; and
  - (h) the list of convictions for offences within the past 10 years other than traffic offences, if any;
- (5) The name of the company secretary;

- (6) The audit committee report in respect of the financial year required under paragraph 15.16;
- (7) The Chairman's statement which represents the collective view of the board of directors setting out a balanced summary which includes the following:-
  - (a) a brief description of the industry trend and development;
  - (b) a discussion and analysis of the group's performance during the year and the material factors underlying its results and financial position. It should emphasise trends and identify significant events or transactions during the year under review; and
  - (c) the prospects of the listed issuer;
- (8) A statement relating to corporate governance in respect of the financial year required under paragraph 15.26;
- (9) A responsibility statement in respect of the annual audited [accounts/financial statements](#) required under paragraph 15.27(a);
- (10) A statement on internal control in respect of the financial year required under paragraph 15.27(b);
- (11) The remuneration of directors of the listed issuer for the financial year and in the following manner:-
  - (a) the aggregate remuneration of directors with categorisation into appropriate components (e.g. directors' fees, salaries, percentages, bonuses, commission, compensation for loss of office, benefits in kind based on an estimated money value) distinguishing between executive and non-executive directors; and
  - (b) the number of directors whose remuneration falls in each successive band of RM50,000 distinguishing between executive and non-executive directors;
- (12) The total number of board meetings held during the financial year;
- (13) Where applicable, a brief explanation of the status of utilisation of proceeds raised from any corporate proposal;
- (14) The information required under paragraph 12.24 in respect of share buybacks for the financial year;
- (15) The amount of options, ~~warrants~~ or convertible securities issued by the listed issuer which are exercised during the financial year;
- (16) A brief explanation on the ADR or GDR programme sponsored by the listed issuer, including the following:-
  - (a) the number and names of the custodians holding the securities for which the ADRs or the GDRs are issued;
  - (b) the total number and percentage of the securities for which the ADRs or GDRs are issued against its issued and paid-up capital ([excluding treasury shares](#)) and a breakdown of the same in respect of the securities held by each custodian;
  - (c) the name of the depository bank; and
  - (d) the stock market in which the ADRs or GDRs are traded (if applicable);

- (17) Particulars of all sanctions and/or penalties imposed on the listed issuer and its subsidiaries, directors or management by the relevant regulatory bodies;
- (18) The amount of non-audit fees incurred for services rendered to the listed issuer or its subsidiaries for the financial year by the listed issuer's auditors, or a firm or [company corporation](#) affiliated to the auditors' firm;
- (19) Where the results for the financial year differ by 10% or more from any profit estimate, forecast or projection or unaudited results previously made or released by the listed issuer for that period, an explanation of the difference and a reconciliation thereof;
- (20) Any shortfall in the profit guarantee received by the listed issuer in the financial year as compared with the profit guarantee (if any) and steps taken to recover the shortfall;
- (21) Particulars of material contracts of the listed issuer and its subsidiaries, involving directors' and major shareholders' interests, either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year, providing the following particulars in respect of each such contract:-
  - (a) the date;
  - (b) the parties;
  - (c) the general nature;
  - (d) the consideration passing to or from the listed issuer or any other [company corporation](#) in the group;
  - (e) the mode of satisfaction of the consideration; and
  - (f) the relationship between the director or major shareholder and the contracting party (if the director or major shareholder is not the contracting party).

If no such material contract has been entered into, a statement to that effect;

- (22) Where the above contract relates to a loan, the following particulars in respect of each loan:-
  - (a) the names of the lender and the borrower;
  - (b) the relationship between the borrower and the director or major shareholder (if the director or the major shareholder is not the borrower);
  - (c) the purpose of the loan;
  - (d) the amount of the loan;
  - (e) the interest rate;
  - (f) the terms as to payment of interest and repayment of principal; and
  - (g) the security provided;
- (23) A statement indicating the date of such statement and setting out:-
  - (a) the names of the substantial shareholders (excluding bare trustees) and their direct and deemed interests stating the number and percentage of shares in which they have an interest as shown in the register of substantial shareholders of the listed issuer;



- (b) a statement showing the direct and deemed interests of each director (including number and percentage) in the listed issuer, or in a related corporation, appearing in the register maintained under section 134 of the Companies Act 1965;
- (c) the number of holders of each class of equity securities and any convertible securities and the voting rights attaching to each class;
- (d) a distribution schedule of each class of equity securities and any convertible securities setting out the number of holders and percentage in the following categories:-

%	No. of Holders	Holdings	Total	Holdings
		less than 100		
		100 to 1,000 shares		
		1,001 to 10,000 shares		
		10,001 to 100,000 shares		
		100,001 to less than 5% of issued shares		
		5% and above of issued shares		
		—————		100%

- (e) the names of the 30 securities account holders having the largest number of securities from each class of equity securities and convertible securities according to the Record of Depositors (without aggregating the securities from different securities accounts belonging to the same person) and the number and percentage of equity securities and convertible securities of each class held. In the case of securities account holders which are authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991, information in the account qualifier field of the securities account must also be stated;
- (24) A statement regarding the revaluation policy on landed properties in respect of the financial year;
  - (25) Particulars of each property of the listed issuer or its subsidiaries which net book value is 5% or more of the consolidated total assets of the listed issuer as at the end of the financial year ([hereinafter](#) referred to as the “material properties”). In the event the number of the material properties is less than 10, particulars of the top 10 properties in terms of highest net book value (inclusive of the material properties) as at the end of the financial year. Particulars of such properties to be set out as follows as at the end of the financial year:
    - (a) the address of each property;
    - (b) in respect of each property:-
      - (i) a brief description (e.g. land or buildings, approximate areas, etc);
      - (ii) the existing use (e.g. shops, offices, factories, residential, etc);
      - (iii) the tenure (i.e. freehold, or leasehold and if leasehold, the date of expiry of the lease);
      - (iv) the approximate age of the buildings;
      - (v) the net book value; and
      - (vi) where revaluation has been carried out, the date of last revaluation and if none, the date of acquisition.
  - (26) A statement by the audit committee in relation to the allocation of options pursuant to a share scheme for employees as required under paragraph 8.21A;

- (27) A breakdown of the options offered to and exercised (if any) by non-executive directors pursuant to a share scheme for employees in respect of the financial year in tabular form as follows:-

Name of director	Amount of options offered	Amount	of	options exercised
------------------	---------------------------	--------	----	-------------------

- 1.
- 2.
- 3.

Total

- (28) A statement by the board of directors containing a brief description on the type of training that the directors have attended for the financial year. Where any of the directors have not attended any training during the financial year, to state the reasons thereof for each director;
- (29) A description of the corporate social responsibility activities or practices undertaken by the listed issuer and its subsidiaries or if there are none, a statement to that effect; and
- (30) A statement relating to the internal audit function of the listed issuer, i.e. whether the internal audit function is performed in-house or is outsourced and the costs incurred for the internal audit function in respect of the financial year.

## Part B

### Contents of annual reports and accounts of closed-end funds

(paragraph 9.33)

- (1) A detailed statement of its investment objectives and policies and the manner in which those policies have been carried into effect (where applicable);
- (2) The gross revenue of the closed-end fund, to be divided separately to show at least the interest, dividends, profit/loss on the sale of investments and any item of revenue amounting to 5% or more of the gross revenue;
- (3) The initial service charges, management fees or any other fees paid to the Managers to be shown separately under gross expenses of the closed-end fund;
- (4) Generally, a disclosure of the composition of the investment portfolio of the closed-end fund, giving separately in respect of all investments:-
  - (a) a reasonable description of the business;
  - (b) the number of securities owned;
  - (c) the costs; and
  - (d) if unlisted, the fair value, as agreed by the Managers and the board of directors of the closed-end fund and if listed, the market value thereof;
- (5) With respect to all unlisted investments and all other investments with a value exceeding 5% of the closed-end fund's gross assets, in addition, the following:-
  - (a) the dividends or other income received during the year from such investments (indicating any abnormal dividends);
  - (b) the relevant performance ratios; and
  - (c) the net assets attributable to the investment;

- (6) An analysis of any provision for diminution in value of investments, naming the investments against which provision has been made and stating for each investment:-
  - (a) the costs;
  - (b) the provisions made; and
  - (c) the book value;
- (7) An analysis of realised and unrealised surpluses, stating separately profits and losses as between listed and unlisted investments;
- (8) The total number of transactions in securities entered into during the reporting period, together with the total brokerage paid or accrued during the reporting period;
- (9) The number of securities (if any) held by the Managers and family members of Managers (where applicable) or by other funds managed by the Managers, at the balance sheet date of the accounts; and
- (10) Sales and purchases of investments into and from the closed-end fund, where the Managers acted as principals.

**Part C**

[(Deleted)]

[ End of Appendix ]

**APPENDIX 9D**

**Part A**

~~[(Deleted)]~~

**Part B**

**Contents of distribution statements of real estate investment trust**

(paragraph 9.43(3))

- (1) The total gross and net income per unit for the period before charging management fees;
- (2) The net amount per unit (after allowing for charges and adjustments) recommended to be distributed to unit holders out of profits or reserves, together with the gross equivalent attributable to the distribution period; and
- (3) The amount to be carried to reserves; ~~and~~
- (4) ~~Whether or not anything detrimental has occurred to affect the ability of the guarantor (if any) to meet his obligations under the trust deed. [Deleted]~~

[ End of Appendix ]

## CHAPTER 10 TRANSACTIONS

### PART A - GENERAL

#### 10.01 Introduction

This Chapter sets out the requirements that must be complied with in respect of transactions entered into by a listed issuer or its subsidiaries.

### PART B - DEFINITIONS

#### 10.02 Definitions

For the purpose of this Chapter, unless the context otherwise requires:-

- (a) "acquisition or disposal of assets" ~~shall include~~ includes an option to acquire or dispose of assets;
- (b) "assets" ~~shall include means all types of assets including securities and, and businesses business undertakings;~~
- (bA) "core business" has the meaning give to it in paragraph 2.1 of the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities;
- (c) "director" ~~shall have~~ has the meaning given in section 42(1) of the Companies Act 1965-CMSA and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director of the listed issuer or any other company-corporation which is its subsidiary or holding company or a chief executive ~~officer~~ of the listed issuer, its subsidiary or holding company;
- (d) "financial assistance" ~~shall include~~:-
  - (i) lending or advancing of money;
  - (ii) guaranteeing, indemnifying or providing collateral for a debt; or
  - (iii) forgiving a debt, releasing or neglecting to enforce a financial obligation of another, or assuming the financial obligations of another;
- (e) "joint venture" means a contractual arrangement between 2 or more parties to undertake a specific business project subject to joint control in which the parties meet the costs of the project and receive a share of any resulting output;
- (f) "major shareholder" includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer as defined under paragraph 1.01 or any other company which is its subsidiary or holding company;
- (g) ~~{Deleted}~~
- (h) "percentage ratios" means the figures, expressed as a percentage, resulting from each of the following calculations:-
  - (i) the value of the assets which are the subject matter of the transaction, compared with the net assets of the listed issuer;
  - (ii) net profits (after deducting all charges and taxation and excluding extraordinary items) attributable to the assets which are the subject matter of the transaction, compared with the net profits of the listed issuer;

- (iii) the aggregate value of the consideration given or received in relation to the transaction, compared with the net assets of the listed issuer;
  - (iv) the equity share capital issued by the listed issuer as consideration for an acquisition, compared with the equity share capital previously in issue;
  - (v) the aggregate value of the consideration given or received in relation to the transaction, compared with the market value of all the ordinary shares of the listed issuer;
  - (vi) the total assets which are the subject matter of the transaction compared with the total assets of the listed issuer;
  - (vii) in respect of joint ventures, business transactions or arrangements, the total project cost attributable to the listed issuer compared with the total assets of the listed issuer or in the case where a joint venture company is incorporated as a result of the joint venture, the total equity participation of the listed issuer in the joint venture company (based on the eventual issued capital of the joint venture company) compared with the net assets of the listed issuer.—The value of the transaction should include shareholders' loans and guarantees to be given by the listed issuer; or
  - (viii) the aggregate original cost of investment of the subject matter of the transaction divided by the net assets of the listed issuer, in the case of a disposal and where the acquisition of the subject matter took place within last 5 years;
- (i) "related party transaction" means a transaction entered into by the listed issuer or its subsidiaries which involves the interest, direct or indirect, of a related party;
- (j) "transaction", in relation to:—
- (i) Part D of this Chapter, means the acquisition or disposal of assets by a listed issuer or its subsidiaries but excludes the following:
    - (aa) transactions of a revenue nature in the ordinary course of business;  
and
    - (bb) in relation to an acquisition or disposal of real estates for the purpose of the core business of the listed issuer, where the real estates are held as current assets of the listed issuer;
  - (ii) Part E of this Chapter, includes:—
    - (aa) the acquisition, disposal or leasing of assets;
    - (bb) the establishment of joint ventures;
    - (cc) the provision of financial assistance;
    - (dd) the provision or receipt of services; or
    - (ee) any business transaction or arrangement entered into,  
  
by a listed issuer or its subsidiaries; and
  - (iii) Parts D and E of this Chapter, excludes transactions entered into between a listed issuer (or any of its wholly-owned subsidiaries) and its wholly-owned subsidiary;.
- (k) "value of the consideration" ~~shall~~ includes any liability to be assumed; and

- (l) “very substantial transaction” means a disposal or acquisition of an asset where any of the percentage ratios is 100% or more, except an acquisition which will result in significant change in the business direction or policy of a listed corporation.

## PART C - VALUATION AND INFORMATION

### 10.03 Basis of valuation

- (1) For the purpose of determining the value of the assets referred to in paragraph 10.02(h)(i), the following ~~shall apply~~ applies:-
- (a) in an acquisition of equity interest in a ~~company corporation~~ which would not result in such equity interest being accounted for using the equity method, ~~the such~~ value ~~thereof~~ is to be assessed by reference to the cost of investment;
  - (b) in an acquisition of equity interest in a ~~company corporation~~ which would result in:-
    - (i) such equity interest being accounted for using the equity method; or
    - (ii) such ~~company corporation~~ being ~~included in consolidation in the preparation of accounts consolidated into the group accounts~~ (~~hereinafter~~ referred to in this paragraph as “consolidation”);~~the such~~ value ~~thereof~~ is to be assessed by reference to the book value of the net assets represented by such equity interest;
  - (c) in a disposal of equity interest in a ~~company corporation~~ where prior to the disposal such equity interest was not accounted for using the equity method, ~~the such~~ value ~~thereof~~ is to be assessed by reference to the carrying amount of the investment;
  - (d) in a disposal of equity interest in a ~~company corporation~~ where prior to the disposal:-
    - (i) such equity interest was accounted for using the equity method; or
    - (ii) such ~~company corporation~~ was included in consolidation;~~the such~~ value ~~thereof~~ is to be assessed by reference to the book value of the net assets represented by such equity interest; or
  - (e) in any acquisition of assets other than equity interest, the value of such assets ~~shall~~ must be assessed by reference to the consideration. In the case of any disposal of assets other than equity interest, the value of such assets ~~shall~~ must be assessed by the consideration or the net book value of those assets, whichever is greater.
- (1A) For the purposes of determining the net profits attributable to the assets referred to in paragraph 10.02(h)(ii) in relation to:-
- (a) an acquisition of equity interest in a ~~company corporation~~ which would not result in such equity interest being accounted for using the equity method, ~~the such~~ net profits ~~thereof is are~~ to be assessed by reference to the dividend income derived from such investment based on the last financial year end of such ~~company corporation~~;
  - (b) a disposal of equity interest of a ~~company corporation~~ where, prior to the disposal such equity interest was not accounted for using the equity method, ~~the such~~ net profits ~~thereof is are~~ to be assessed by reference to the dividend

income derived from such investment based on the last financial year end of such [company corporation](#).

- (2) The market value of the equity share capital of the [company corporation](#) ~~shall~~will be determined as the weighted average market price for the equity share capital for the 5 market days prior to the date on which the terms of the transaction were agreed upon.
- (3) For the purpose of computation of indicators of materiality (including the percentage ratios) in this Chapter, the following ~~shall apply~~applies:-
  - (a) the figures used must, in the case of total assets, net assets, net book value of assets and net profits, be figures shown in the latest published or announced audited ~~accounts~~financial statements of the listed issuer or audited consolidated ~~accounts~~financial statements of the listed issuer, if the listed issuer has subsidiaries;
  - (b) the total assets, net assets and net book value of assets may be adjusted to take into account subsequent completed transactions in respect of which adequate information has already been issued to shareholders and where the adjustments have been reviewed by the listed issuer's external auditors and a copy of the external auditors' review report is furnished to the Exchange;
  - (c) the listed issuer may use the total assets, net assets, net book value of assets included in the balance sheet in its latest published or announced interim financial report provided that the report has been reviewed by the listed issuer's external auditors and a copy of the external auditors' review report is furnished to the Exchange;
  - (d) the listed issuer may use the net profits based on the unaudited 12 months results provided that the results have been reviewed by the listed issuer's external auditors and a copy of the external auditors' review report is furnished to the Exchange; and
  - (e) the figures used must, in the case of cost of investment or carrying amount of the investment referred to in subparagraph (1) above, be based on:-
    - (i) the latest published or announced audited ~~accounts~~financial statements of the listed issuer or audited consolidated ~~accounts~~financial statements of the listed issuer, if the listed issuer has subsidiaries; or
    - (ii) the latest published or announced interim financial report of the listed issuer provided that the report has been reviewed by the listed issuer's external auditors and a copy of the external auditors' review report is furnished to the Exchange.
- (4) In the case of an acquisition or disposal by the grant or exercise of an option, the consideration for the acquisition or disposal is the total of the issue price of the option and its exercise price.
- (4A) If deferred consideration is or may be payable or receivable by a listed issuer or its subsidiary in the future, the consideration to be taken into account is the maximum total consideration payable or receivable under the transaction.
- (5) In circumstances where any one of the percentage ratios produces an anomalous result or where the percentage ratios are inappropriate to the sphere of the activity of the listed issuer, or for any other reason that the Exchange deems fit, the Exchange may:-
  - (a) disregard the results or percentage ratio; and/or



- (b) substitute or apply other relevant indicators of size.
- (6) The calculation set out in subparagraph 10.02(h)(v) is only applicable in respect of:
  - (a) transactions involving consideration in the form of listed equity shares; or
  - (b) transactions where all the other percentage ratios produce anomalous results or are inapplicable.
- (7) In relation to any acquisition or disposal of equity interest in a company corporation, the calculation set out in subparagraph 10.02(h)(vi) is only applicable where:
  - (a) the acquisition would result in:
    - (i) ~~such equity interest being accounted for using the equity method; or~~
    - (ii) such company corporation being included in consolidation; or
  - (b) prior to the disposal:
    - (i) ~~such equity interest was accounted for using the equity method; or~~
    - (ii) ~~such~~ company corporation was included in consolidation.
- (8) For the purposes of this paragraph, unless the context otherwise requires, the following words or expressions ~~shall when used herein~~, have the meanings given under the approved accounting standards of the Malaysian Accounting Standards Board:
  - (a) equity method;
  - (b) carrying amount; and
  - (c) consolidation.

### **10.03A Valuation report**

- (1) Where a listed issuer proposes to enter into a Relevant Transaction which involves an acquisition or disposal of any real estate, a property investment corporation or a property development corporation, it must -
  - (a) 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 6H together with the circular to its shareholders; and
  - (b) ensure that the valuation certificate included in the circular in subparagraph (a) above is current and in any event, must not be more than 6 months prior to the date of the circular.
- (2) For the purpose of subparagraph (1) -
  - (a) Relevant Transaction means a transaction where any one of the percentage ratios -
    - (i) for a transaction falling under Part D, is 25% or more; or
    - (ii) for a related party transaction falling under Part E, is 5% or more.
  - (b) "property investment corporation" and "property development corporation" have the meanings given respectively in paragraph 2.01 of the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities.

- (3) A listed issuer and its valuer must ensure that the valuation report submitted pursuant to this paragraph 10.03A complies with these Requirements and the Commission's Guidelines on Asset Valuation.

#### **10.03B Exchange's right to seek second opinion**

- (1) The Exchange may obtain a second opinion on the valuation submitted by the listed issuer from a valuer appointed by the Exchange at the expense of the listed issuer (referred to in this Chapter as "Second Opinion Valuation"), whenever the Exchange deems appropriate.
- (2) Upon receipt of the Second Opinion Valuation, the Exchange may require the listed issuer to comply with any instruction, directive or conditions issued or imposed by the Exchange.

### **PART D - ACQUISITIONS AND DISPOSALS**

#### **10.04 Requirements in the case of transactions exceeding 5% for transactions with percentage ratio of 5% or more**

- (1) For a transaction where~~Where~~ any one of the percentage ratios of a transaction is equal to or exceeds 5%, or more, the listed issuer must announce the transaction to the Exchange ~~as soon as possible after terms of the transaction have been agreed, the listed issuer must make an immediate announcement to the Exchange of such transaction. The listed issuer must~~~~which announcement shall~~ include the information set out in Appendix 10A in the announcement.
- (2) The listed issuer must also furnish the Exchange, in a separate letter, the percentage ratios applicable to such transaction.
- (3) Subparagraphs (1) and (2) do not apply to a transaction where the value of the consideration given or received in relation to the transaction is less than RM250,000.

#### **10.05 Transactions exceeding 15%**

- (1) ~~For a transaction where any one of the percentage ratios is equal to or exceeds 15%, in addition to the requirements of paragraph 10.04, the listed issuer must send a copy of the announcement referred to in paragraph 10.04 to the shareholders of the listed issuer for information not later than 10 market days after the date of the announcement.~~
- (2) ~~Subparagraph (1) does not apply to a transaction where the value of the consideration given or received in relation to the transaction is less than RM 250,000.~~~~[Deleted]~~

#### **10.06 Transactions exceeding 25% Requirements for transactions with percentage ratio of 25% or more**

- (1) ~~For a transaction w~~Where any one of the percentage ratios of a transaction is equal to or exceeds 25% or more, in addition to the requirements of paragraph 10.04, the listed issuer must obtain ~~the approval of its shareholders~~ approval in general meeting of the transaction and include the information set out in Appendix 10B ~~ensure that in the circular to the its shareholders includes the information set out in Appendix 10B.~~
- (2) The listed issuer or its Principal Adviser must submit the draft circular ~~must be submitted~~ to the Exchange together with—
- (a) a checklist showing compliance with Appendix 10B; and

(b) a valuation report in accordance with paragraph 10.03A, where applicable.

- (3) Subparagraphs (1) and (2) do not apply to a transaction where the value of the consideration given or received in relation to the transaction is less than RM 250,000.

**10.07 Requirements ~~in the case of transactions 5% and below~~ for transactions with percentage ratio below 5%**

~~(1) In the case of a transaction w~~Subject to paragraph 10.08(1), where all the percentage ratio of a transaction isare less than 5%:-

~~(a) and if the consideration is satisfied in cash or unquoted securities and if it is not a related party transaction, no announcement of the transaction is required. If, however, the listed issuer wishes to make the information available, an announcement should also be given to the Exchange which shall include:-~~

~~(i) the details of the consideration;~~

~~(ii) the particulars of the transaction; and~~

~~(iii) a statement that the directors, major shareholders and/or person connected with them have no interests, direct or indirect, in the transaction; or~~

~~(2) If the listed issuer wishes to voluntarily announce the transaction to the Exchange, the listed issuer must include-~~

~~(a) the details of the consideration;~~

~~(b) the particulars of the transaction; and~~

~~(c) a statement that the directors, major shareholders or person connected with them have no interests, direct or indirect, in the transaction.~~

~~(b)(3) if Where the purchase-consideration for the transaction is satisfied wholly or partly in securities for which listing is being sought, the listed issuer must furnish the Exchange with an immediately announce the transaction in accordance with announcement as required in paragraph 10.04.~~

**PART E - RELATED PARTY TRANSACTIONS**

**10.08 Related party transactions**

(1) ~~For a related party transaction, the~~Where any one of the percentage ratios of a related party transaction is 0.25% or more, a listed issuer must ~~make an~~ immediately announce ~~ment the related party transaction~~ to the Exchange ~~of such transaction which announcement shall include the information set out in Appendices 10A and 10C where any one of the percentage ratios is equal to or exceeds 0.25%~~ except where:-

(a) the value of the consideration given or received in relation to the transaction is less than RM 250,000; or

(b) in relation to recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of a listed issuer or its subsidiaries as defined under paragraph 10.09 and Practice Note No. 12/2001.

The listed issuer must include the information set out in Appendices 10A and 10C in such announcement.

- (2) Subject to subparagraphs (8A) ~~and (8B)~~ below, ~~for a related party transaction~~ where any one of the percentage ratios ~~of a related party transaction~~ is ~~equal to or exceeds~~ 5% ~~or more, in addition to subparagraph (1), the following must be complied with by the a~~ listed issuer ~~must~~:-
- (a) ~~send~~ a circular ~~must be sent to the shareholders~~ which ~~shall~~ includes the information set out in Appendix 10B and Part A of Appendix 10D ~~to the shareholders~~. The draft circular must ~~also~~ be submitted to the Exchange together with -
- (i) ~~a~~ checklist showing compliance with Appendix 10B and Part A of Appendix 10D; ~~and~~
- (ii) ~~a valuation report in accordance with paragraph 10.03A, where applicable.~~
- (b) ~~seek its the~~ shareholders' approval of the transaction ~~must be sought~~ in general meeting; and
- (c) ~~appoint~~ an independent adviser, which ~~shall must~~ be a corporate finance adviser ~~within the meaning of the Commission's Guidelines on Principal Advisers for Corporate Proposals, must be appointed, before the terms of the transaction are agreed upon.~~
- (3) ~~The independent adviser referred to in subparagraph (2)(c) above, must be appointed by the listed issuer before terms of the transaction are agreed upon, and it shall be~~ ~~is~~ the duty and responsibility of the independent adviser to:-
- (a) ~~confirm to the Exchange of its eligibility to act as an independent adviser within a period of 2 weeks after the announcement of the transaction;~~ ~~[Deleted]~~
- (b) comment as to whether the transaction is fair and reasonable so far as the shareholders are concerned and whether the transaction is to the detriment of minority shareholders and such opinion must set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion; ~~and~~
- (c) advise minority shareholders on whether they should vote in favour of the transaction; ~~and~~
- (d) ~~take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advice in subparagraphs (b) and (c) above.~~
- (4) Subject to subparagraph (8A) below, for a related party transaction where any one of the percentage ratios is ~~equal to or exceeds~~ 25% ~~or more, the following must be complied with by~~ the listed issuer ~~must~~:
- 
- (a) ~~appoint~~ a main adviser, which ~~shall be is~~ a ~~Principal Adviser~~ corporate finance adviser ~~that may act as a principal adviser under the Commission's Guidelines on Principal Advisers for Corporate Proposals, must be appointed by the listed issuer~~ before terms of the transaction are agreed upon, and it ~~is shall be~~ the duty and responsibility of the main adviser to:-
- (i) ensure that such transaction:-
- (aa) is carried out on fair and reasonable terms and conditions, and not to the detriment of minority shareholders of the listed issuer; and

- (bb) complies with the relevant laws/regulations/~~—~~guidelines, where applicable;
  - (ii) ensure full disclosure of all information required to be disclosed in the announcement and circular; and
  - (iii) confirm to the Exchange after the transaction has been completed and all the necessary approvals have been obtained, that it has discharged its responsibility with due care in regard to the transaction; and
- (b) appoint an independent adviser, which ~~shall be~~ is a corporate finance adviser within the meaning of the Commission's Guidelines on Principal Advisers for Corporate Proposals, ~~must be appointed by the listed issuer~~ before the terms of the transaction are agreed upon, and it ~~shall be~~ is the duty and responsibility of the independent adviser to:
  - (i) ~~confirm to the Exchange of its eligibility to act as an independent adviser within a period of 2 weeks after the announcement of the transaction;~~[Deleted]
  - (ii) comment as to whether the transaction is fair and reasonable so far as the shareholders are concerned and whether the transaction is to the detriment of minority shareholders and such opinion must set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion; and
  - (iii) advise minority shareholders on whether they should vote in favour of the transaction.
- (5) The Exchange has the discretion not to allow an independent adviser to continue to act or be appointed as an independent adviser if, in its opinion, the adviser is deemed not to be independent.
- (6) A director with any interest, direct or indirect, (referred to as "the interested director" in this Part E) must abstain from board deliberation and voting on the relevant resolution in respect of the related party transaction.
- (7) In a meeting to obtain a ~~shareholders'~~ approval:
  - (a) the interested director, major shareholder or person connected with a director or major shareholder with any interest, direct or indirect (referred to as "the interested major shareholder" or "the interested person connected with a director or major shareholder" in this Part E); and
  - (b) where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the transaction. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transaction.
- (8) An interested director in a related party transaction, must inform the board of directors of the listed issuer or its subsidiary, as the case may be, ~~of~~ the details of the nature and extent of his interest, including all matters in relation to the proposed transaction that he is aware or should reasonably be aware of, which is not in the best interest of the listed issuer or its subsidiary, as the case may be.
- (8A) For a related party transaction entered into between a subsidiary of a listed issuer and another person where any one of the percentage ratios of a related party transaction entered into between a subsidiary of a listed issuer and another person is

~~equal to or exceeds~~ 5% or more and there are no other interested relationships except for a related party having an interest in the transaction who is:-

- (a) a director or major shareholder of such subsidiary or the holding company of such subsidiary (other than the listed issuer or a holding company of the listed issuer) (~~hereinafter~~ referred to in this subparagraph as “the interested said director” or “the interested-said major shareholder”); or
- (b) a person connected with the interestedsaid director or interestedsaid major shareholder;

the listed issuer is exempted from:-

- (i) issuing a circular to shareholders;
- (ii) obtaining a ~~shareholders'~~ approval of the transaction in general meeting; and
- (iii) appointing a main adviser and independent adviser, as the case may be;

provided that the board of directors of the listed issuer :-

- (aa) approves the transaction before the terms of transaction are agreed upon; and
- (bb) ensures that the transaction is fair and reasonable to the listed issuer and is in the best interests of the listed issuer.

(8B) Subparagraphs (1), (2), ~~(3)~~, ~~(4)~~ and (8A) do not apply to a related party transaction where the value of the consideration given or received in relation to the transaction is less than RM250,000.

(9) The following transactions are not ~~normally regarded as related party transactions required to comply with subparagraphs (1) and (2) above:-~~

- (a) the payment of dividend, issue of securities by the listed issuer by way of a bonus issue or for cash (~~but shall be~~ subject to paragraph 6.11), subdivision of shares, consolidation of shares or reduction in the par value of shares;
- (b) a transaction between a listed issuer or any of its subsidiaries and an investee company, where the related party has no interest in the investee company other than via the listed issuer;
- (c) a transaction between the listed issuer or any of its subsidiaries and another person, where there are no other interested relationships except for common directorships provided that the directors who have common directorships have:-
  - (i) shareholdings in the other person which is less than 1% other than via the listed issuer; and
  - (ii) no other interest such as commission or other kinds of benefit received from the listed issuer or any of its subsidiaries or the other person in relation to the said transaction;
- (d) an acquisition or disposal by the listed issuer or any of its subsidiaries from or to a third party of an interest in another company where the related party holds less than 5% in that other company other than via the listed issuer;
- (e) the provision or receipt of financial assistance or services, upon normal commercial terms and in the ordinary course of business, from a company whose activities are regulated by any written law relating to banking, finance

companies or insurance and are subject to supervision by Bank Negara Malaysia;

- (f) directors fees and remuneration, and employment remuneration.
- (g) a transaction between a listed issuer or any of its subsidiaries and another person for the provision or receipt of goods or services which are Exempted Transactions where:-
  - (i) the goods or services are purchased, sold or rendered based on a non-negotiable fixed price or rate which is published or publicly quoted; and
  - (ii) all material terms including the prices or charges are applied consistently to all customers or classes of customers;

For the purposes of this subparagraph:-

- (i) "goods" ~~shall~~ excludes securities;
- (ii) "classes of customers" ~~shall~~ excludes such class by reason solely or otherwise that the customers are related parties of the listed issuer or its subsidiaries;
- (iii) "Exempted Transactions" means the following:-
  - (aa) provision or usage of public utility services such as water, electricity, telecommunications, postal or courier services, insurance, unit trusts, stock broking services, public transport, education, medical services, provision or usage of tolled highways, hotel facilities and recreational services, provision or consumption of fuel on retail or food and beverage at eateries, provision or purchase of goods at retail outlets such as supermarkets, hypermarkets or departmental stores; and
  - (bb) such other types of transactions that may be prescribed by the Exchange from time to time;
- (h) the entry into or renewal of tenancy of properties of not more than 3 years, the terms of which are supported by an independent valuation;
- (i) a contract that is awarded by or on behalf of the Government of Malaysia or a State Government to the listed issuer or its subsidiary provided that ~~an immediate announcement is made by~~ the listed issuer immediately announces the contract to the Exchange. The listed issuer which announcement shall must include the information set out in Appendices 10A and 10C in the announcement;
- (j) a contract that is awarded by way of a public tender:-
  - (i) in relation to the listed awarder or its subsidiaries provided that ~~an immediate announcement, the listed issuer immediately announces to the Exchange is made of~~ the terms of the awarded contract and the value of at least the 3 closest bids or if not applicable, such lesser number of bids received; and
  - (ii) in relation to the successful listed bidder or its subsidiaries provided that:-
    - (aa) the awarder is listed or is a subsidiary of a listed issuer;



- (bb) majority of the directors and members of the audit committees of the listed issuers (whether as the bidder or the awarder or the holding companies of the bidder or awarder subsidiaries) are different; and
- (cc) ~~an immediate announcement is made by~~ the listed bidder immediately announces the contract to the Exchange. The listed bidder must which announcement shall include the information set out in Appendices 10A and 10C in the announcement;
- (k) a transaction between a listed issuer or any of its subsidiaries and another person which involves the sharing of services or facilities provided by one or more of such parties or other similar arrangements whereby the consideration merely involves reimbursement or sharing of costs in proportion to the utilisation of the services or facilities;
- (l) a transaction between the listed issuer or any of its subsidiaries and another person where there are no other interested relationships except for the related party having shareholdings in the other person which is less than 5% other than via the listed issuer.
- (m) a transaction between the listed issuer or any of its subsidiaries and another person where there are no other interested relationships except for:
  - (i) common major shareholders; or
  - (ii) a person connected with a major shareholder being a major shareholder of the other person,provided that the following conditions are satisfied:-
  - (aa) the major shareholder and/or the person connected with the major shareholder is/are not the largest shareholder of the listed issuer;
  - (bb) the major shareholder and/or the person connected with the major shareholder is/are not a party to the said transaction, initiator, agent or involved in any other manner in the said transaction;
  - (cc) the major shareholder does not have any representative in an executive capacity on the board of directors of the listed issuer or any of its subsidiaries; and
  - (dd) the major shareholder is:
    - (A) a statutory institution who is managing funds belonging to contributors or investors who are members of the public;
    - (B) ~~as~~ closed end funds, unit trust or investment funds (but excluding an investment holding company); or
    - (C) an insurance company whose activities are regulated by any written law relating to insurance and are subject to supervision by Bank Negara Malaysia and the said insurance company is managing its insurance funds (together with its own shareholders' funds or otherwise). For the purposes of this subparagraph, "insurance funds" ~~shall have~~ has the meaning given in section 2 of the Insurance Act, 1996;
- (n) a transaction between the listed issuer and another person where there are no other interested relationships except for a related party who is a director or



major shareholder of a subsidiary of the listed issuer or person connected with such director or major shareholder having an interest in the transaction;

- (o) a transaction between a subsidiary of a listed issuer (~~hereinafter~~ referred to as “the transacting subsidiary”) and another person where there are no other interested relationships except for a related party who is a director or major shareholder of a subsidiary of the listed issuer (other than the transacting subsidiary or holding companies of the transacting subsidiary) or person connected with such director or major shareholder having an interest in the transaction; ~~or~~
- (p) ~~S~~subscription to or acquisition by a listed issuer or its unlisted subsidiaries of debt securities and/or redeemable preference shares issued by or on behalf of the Government of Malaysia, Bank Negara Malaysia and/or a State Government; ~~or~~
- (q) a disposal by a listed issuer or any of its subsidiaries of an interest in an investee company where a related party is also a major shareholder or person connected with a major shareholder of the investee company (other than via the listed issuer), provided that–
  - (i) the related party, person connected with the related party or both, are not a party, initiator or agent to the said disposal; and
  - (ii) the disposal is effected on the Exchange where the counterparty's identity is unknown to the listed issuer or its subsidiaries (as the case may be) at the time of the disposal.

For the purpose of this subparagraph (q), a “disposal” includes a disposal by a listed issuer or any of its subsidiaries of an interest in an investee company on a pro-rata basis or arising from an acceptance of a take-over offer, except that subparagraph (q)(ii) above is not be applicable in such instances.

#### 10.09 Recurrent related party transactions of a revenue nature

- (1) ~~With regard to~~ A listed issuer may seek a general mandate from its shareholders for related party transactions involving which are recurrent transactions of a revenue or trading nature, ~~which are~~ necessary for its day-to-day operations such as supplies of materials ~~the listed issuer may seek a shareholders' mandate in respect of such transactions~~ subject to the following:-
  - (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
  - (b) the ~~shareholders' general~~ mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the ~~shareholders' general~~ mandate during the financial year where the aggregate value is equal to or exceeds the applicable prescribed threshold under paragraph 2.1 of PN12/2001;
  - (c) the listed issuer's circular to shareholders for the ~~shareholders' general~~ mandate ~~shall~~ includes the information set out in Part B of Appendix 10D and Appendix PN12/2001-A of Practice Note No. 12/2001. The draft circular must be submitted to the Exchange together with a checklist showing compliance with Part B of Appendix 10D and Appendix PN12/2001-A of Practice Note No. 12/2001; and
  - (d) in a meeting to obtain ~~shareholders' a general~~ mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such

director or major shareholder, must not vote on the resolution approving the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions.

- (2) Where a listed issuer has procured a shareholders' general mandate pursuant to subparagraph (1) above, the provisions of paragraph 10.08 ~~shall~~ will not apply.

## **PART F - REVERSE TAKE-OVERS VERY SUBSTANTIAL TRANSACTION AND SIGNIFICANT CHANGE IN THE BUSINESS DIRECTION OR POLICY**

### **10.10 Reverse take-overs Very substantial transaction**

- (1) Where a transaction is a very substantial transaction, a listed issuer and its Principal Adviser must acquisition or a reverse take-over, include additional information set out in Part F of Appendices 10A and 10B, respectively, in the announcement of the transaction to the Exchange and the circular to be made or issued to the shareholders, as the case may be, by a listed issuer, shall include additional information set out in Part F of Appendices 10A and 10B, respectively.
- (2) ~~{Deleted}~~

### **10.10A Significant change in the business direction or policy of a listed issuer**

- (1) Where a transaction will result in a significant change in the business direction or policy of the listed corporation, the listed issuer must first procure the Commission's approval for the transaction.
- (2) The listed issuer and its Principal Adviser, as the case may be, must include additional information set out in Part G of Appendices 10A and 10B, in the announcement of the transaction to the Exchange and the circular issued to the shareholders, as the case may be.
- (3) The listed issuer and its Principal Adviser, as the case may be, must submit the circular referred to in subparagraph (2) above to the Commission for comments and approval before it issues the circular to its shareholders. For the avoidance of doubt, any application in relation to the waiver of the contents required of such a circular must be submitted directly to the Commission.

## **PART G - OTHER REQUIREMENTS**

### **10.11 Aggregation of transactions**

- (1) The Exchange may aggregate separate transactions and treat such transactions as if they were one transaction if the terms of such transactions were agreed upon within a period of 12 months.
- (2) Without prejudice to the generality of subparagraph (1) above, transactions which may be aggregated in accordance with that subparagraph include the following:-
- (a) transactions entered into with the same party or with parties connected with one another;
  - (b) transactions involving the acquisition or disposal of securities or interests in one particular company/corporation /asset; or
  - (c) transactions involving the acquisition or disposal of various parcels of land contiguous to each other.

**10.12 Diversification in operations carried on by a listed issuer**

- (1) A listed issuer must obtain its shareholders' approval in general meeting for any transaction or business arrangement which might reasonably be expected to result in either:-
- (a) the diversion of 25% or more of the net assets of the listed issuer to an operation which differs widely from those operations previously carried on by the listed issuer; or
  - (b) the contribution from such an operation of 25% or more of the net profits of the listed issuer.

In assessing the extent of diversification or the amount of contribution to the net profits, consideration should be taken of any associated transactions or loans effected or intended and of contingent liabilities or commitments.

- (2) For the purpose of subparagraph (1) above, the Exchange may aggregate separate transactions and treat such transactions as if they were one transaction if the terms of such transactions were agreed upon within a period of 12 months and the total percentage ratio of assets allocated for the diversification is ~~equal to or exceeds~~ 25% or more.

[End of Chapter-]

## APPENDIX 10A

### Contents of announcement in relation to transactions

(paragraphs 10.04(1) and 10.08(1))

#### Part A

#### General information to be included, where applicable, in announcement of transactions

- (1) The details of the transaction including particulars of the assets being acquired or disposed of;
- (2) A description of the business carried on;
- (3) ~~The aggregate value of the consideration, explaining how this was arrived at and will be satisfied, including the terms of any arrangement for payment on a deferred basis. If it was based on net assets, the year the net assets was taken into consideration, quantifying the net assets and stating whether it was based on audited accounts~~The total consideration, together with –
  - (a) the basis of arriving at the consideration. If it was based on net assets, the year the net asset was taken into consideration, quantifying the net assets and stating whether it was based on audited financial statements;
  - (b) the justification for the consideration; and
  - (c) the manner in which the consideration will be satisfied including the terms of any arrangement for payment on a deferred basis;
- (4) The financial information on the assets which are the subject matter of the transaction, including but not limited to, net profits attributable to assets and net assets or net book value of the assets;
- (5) The effect of the transaction on the listed issuer, which includes the effect of the transaction on the earnings per share, net assets per share, gearing, share capital and substantial shareholders' shareholding of the listed issuer;
- (6) In the case of a disposal:-
  - (a) the expected gains or losses ~~arising from the transaction~~to the group;
  - (b) where the sale consideration is to be satisfied in cash the intended application of the sale proceeds and the breakdown ~~thereof, including the timeframe for full utilisation of proceeds,~~ and details of the purchaser;
  - (c) where shares or other securities are intended to form part of the consideration:-
    - (i) the number, type and par value of securities to be issued;
    - (ii) the ranking of the securities;
    - (iii) the issue price, ~~and the~~ basis of determining the issue price and the justification for the pricing of the securities;
    - (iv) a statement as to whether such securities are to be sold or retained;
    - (v) the principal activities and issued and paid-up capital of the company in which the securities are or will be held; and
    - (vi) the names of the directors and substantial shareholders of the company in which the securities are or will be held;

- (d) particulars of all liabilities to be assumed by the purchaser arising from the transaction; and
  - (e) the original cost of investment and the date of such investment; and
  - (f) ~~if~~ if the disposal is expected to result in the listed issuer falling within the ambit of PN16 and/or PN17, a statement to that effect;
- (7) In the case of an acquisition ~~:-~~
- (a) where the consideration is to be satisfied in whole or in part by an issue of securities of the listed issuer ~~:-~~
    - (i) the number, type and par value of securities to be issued;
    - (ii) the ranking of the securities;
    - (iii) whether listing will be sought for the securities;
    - (iv) ~~the issue price and the basis of determining the issue price~~ the issue price, basis of determining the issue price and justification for the pricing of the securities;
    - (v) if the vendor is a company, the name and principal activity of the vendor and names of its directors and substantial shareholders together with their respective shareholdings; and
    - (vi) if the vendor is an individual, the name of the vendor;
  - (b) where the purchase consideration is to be satisfied by cash, the source of funding, ~~its the~~ breakdown thereof and details of the vendor; and
  - (c) particulars of all liabilities, including contingent liabilities and guarantees to be assumed by the listed issuer, arising from the transaction; ~~and~~
  - (d) ~~the original cost of investment to the vendor and the date of such investment;~~ [Deleted]
- (8) Where the consideration is in the form of equity share capital, the weighted average market price for the equity share capital for the 5 market days prior to the date on which the terms of the transaction were agreed upon;
- (9) Whether the transaction is subject to the shareholder approval ~~of shareholders~~ and the relevant government authorities and the estimated time frame for submission of the application to the relevant authorities;
- (10) Whether the directors and/or major shareholders and/or persons connected with a director or major shareholder have any interest, direct or indirect, in the transaction and the nature and extent of their interests;
- (11) The rationale for the transaction including any benefit which is expected to accrue to the listed issuer as a result of the transaction;
- (12) The salient features of the agreement and valuation report, if any, and the time and place where such documents may be inspected;
- (13) The date on which the terms of the transaction were agreed upon;
- (14) A statement by the board of directors, excluding interested directors stating whether the transaction is in the best interests of the listed issuer, and where a director

disagrees with such statement, a statement by the director setting out the reasons and the factors taken into consideration in forming that opinion;

- (15) The prospects of the assets, ~~businesses~~ or interests to be acquired;
- (15A) The risks in relation to the transaction including risk factors of the assets, ~~businesses~~ or interests to be acquired;
- (15B) ~~If the transaction results in a change in the controlling shareholder of the listed issuer, a statement to that effect and the following information in respect of the new shareholder:~~
  - ~~(a) the name;~~
  - ~~(b) the date and place of incorporation;~~
  - ~~(c) the names of directors and substantial shareholders and their respective shareholdings; and~~
  - ~~(d) the principal business; [Deleted]~~
- (16) The estimated time frame for the completion of the transaction;
- ~~(16A) The highest percentage ratio applicable to the transaction pursuant to paragraph 10.02(h) of these Requirements;~~
- (17) ~~A statement whether the intended transaction has departed from the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities; [Deleted]~~
- (17A) Where any one of the percentage ratios is ~~equal to exceeds 4525% or more~~, the following information must be included:-
  - (a) ~~W~~where a feasibility report in relation to the transaction has been prepared, the name of the expert who prepared the report and a brief conclusion of the report. To state the time and place where such report may be inspected;
  - (b) ~~T~~the estimated additional financial commitment required of the ~~company corporation~~ in putting the assets/~~businesses~~ acquired on-stream;
  - (c) ~~F~~for depleting or specialised businesses, such as timber concessions and oil and gas businesses, information on the reserves, extraction rates and returns;
  - (d) ~~W~~where another ~~company corporation~~ is acquired or disposed of, or where shares or other securities in another ~~company corporation~~ are to be received as consideration for a disposal, the following information in respect of the other ~~company corporation~~ in an appendix:-
    - (i) the general nature of business conducted by the ~~company corporation~~ and its subsidiaries including principal products manufactured or services rendered and principal markets for the products or services;
    - (ii) the audited financial information (past ~~53~~ years or since incorporation, whichever is later) and the latest interim results, if available, stating turnover, profit before tax and profit after tax and minority interest;
    - (iii) where there is any material fluctuation in turnover or profits in any of the years, the explanation ~~therefor for the fluctuation~~; and

- (18) Any other information which is necessary to enable an investor to make an informed investment decision.

## Part B

### Additional specific information to be included in relation to joint-ventures

- (1) The details of the joint-venture partners;
- (2) The breakdown of the total capital and investment outlay in the joint-venture;
- (3) The eventual issued and paid-up capital of the joint-venture company;
- (4) The number, type and par value of the shares. Where there is more than one type of shares or securities issued, the following:-
  - (a) the differences between the different types of shares or securities;
  - (b) whether convertible; if so, the rate and period thereof;
  - (c) whether redeemable; if so, the rate and period thereof; and
  - (d) the tenure;
- (5) The equity interest held and to be held by the respective parties;
- (6) The name of the joint-venture company;
- (7) The source(s) of funds for financing the investment in the joint-venture company, and the breakdown thereof; and
- (8) If no joint-venture company will be set up, the terms of cost and profit sharing and the estimated total cost of project.

## Part C

### Additional specific information to be included in relation to acquisitions or disposals of property or land or companies whose main investments or interests are in properties or land

- (1) A description of each property including :-
  - (a) the postal address or identification (lot, title number, relevant mukim, district and state) of the property;
  - (b) a brief description (e.g. whether land or building, approximate area, etc);
  - (c) the existing and proposed use (e.g. shops, offices, factories, residential, etc.). If currently let out or is proposed to be let out, the details of the rentals and the rental income or expected rental income per month or per annum. If the property to be disposed is currently used as a factory, the effect of a disposal on the operations;
  - (d) the approximate age of the buildings;
  - (e) the terms of the tenure; if leasehold, the expiry date of the lease;
  - (f) whether any valuation was carried out on the property or land; if so, the name of the independent registered valuer, date and method of valuation and quantification of the market value;

- (g) the net book value based on latest audited ~~accounts~~financial statements; and
  - (h) the encumbrances, if any;
- (2) If the land acquired or disposed of is an estate or plantation, the following additional information:-
- (a) ~~the size;~~ [Deleted]
  - (b) ~~the location;~~ [Deleted]
  - (c) ~~the tenure; if leasehold, the date of expiry of the lease;~~ [Deleted]
  - (d) the present and future usage;
  - (e) the type of estate or plantation;
  - (f) the maturity of the trees; and
  - (g) the production for the past 35 years; and
  - (h) ~~a quantification of the market value of the plantation as appraised by the independent registered valuer, if applicable;~~ [Deleted]
- (3) Where the properties consist of buildings, the following:-
- (a) ~~{[Deleted]}~~
  - (b) ~~{[Deleted]}~~
  - (c) the amount of lettable space;
  - (d) the amount of lettable space available for letting and the occupancy; and
  - (e) the percentage of occupancy; and
- (4) Where the property or land is in the process of being developed or is intended to be developed, the following additional details:-
- (a) the details of development potential, i.e name of the project, type of development - residential, industrial or commercial, number of units in respect of each type of development;
  - (b) the total development cost;
  - (c) the expected commencement and completion date(s) of development;
  - (d) the expected profits to be derived;
  - (e) the stage or percentage of completion;
  - (f) the sources of funds to finance the development cost; and
  - (g) whether relevant approvals for the development have been obtained and date(s) obtained.



## Part D

### Additional specific information to be included in relation to acquisitions or disposals of construction companies

- (1) A description of the current projects undertaken by the company – type of construction, name of the project, owner of the project, and value;
- (2) The expected commencement and completion date(s) of construction; and
- (3) The contract value of the recent major projects completed and current projects on hand.

### Part D(A)

### Additional specific information to be included in relation to acquisitions or disposals of infrastructure project asset/ business or companies involved in infrastructure projects

- (1) The pertinent details of the concession/license, including but not limited to -
  - (a) nature of the concession/license (e.g. Build-Operate-Transfer, Build-Transfer-Operate, Build-Own-Operate, etc.);
  - (b) life/duration and exclusivity/non-exclusivity of the concession/license;
  - (c) salient terms and conditions of the concession/license;
  - (d) infrastructure project company's rights, interest and major obligations under the concession/license; and
  - (e) acts/regulations under which the concession/license is granted;
- (2) The nature of relationship with the concession giver/licensor; and
- (3) The details of financing requirements and sources of funding.

## Part E

### Additional specific information to be included in relation to foreign acquisitions where any one of the percentage ratios is ~~equal to or exceeds 25%~~ or more

- (1) The financial and other relevant information pertaining to the companies and/or assets to be acquired including a summary of the key audited financial data of the assets, ~~businesses~~ or interests to be acquired for the past ~~35~~ financial years or since the date of incorporation or commencement of operations, whichever is later. The financial data ~~shall~~ must include, but not be limited to, turnover, pre-tax profit, after-tax profit, shareholders' funds and total borrowings. ~~For depleting or specialised assets or businesses such as timber concessions and oil and gas businesses, information on the breakdown of assets or inventories, reserves, extraction rates and returns; and~~
- (1A) ~~Where the acquisition is that of the securities of a foreign company, the dividend policy of the company; [Deleted]~~
- (2) ~~The effects on resultant foreign equity ownership of the listed issuer on completion of the proposed acquisition; [Deleted]~~
- (3) ~~[Deleted]~~
- (4) ~~The specific investment risks involved in the proposed acquisitions and the appropriate course of action that will be developed to reduce or manage the risks; and [Deleted]~~

- (5) The policies on the foreign investments and repatriation of profits of the host country.

## Part F

### Additional specific information to be included in relation to very substantial transactions/acquisitions and reverse take-overs

(paragraph 10.10(1))

- (1) A summary of the key audited financial data of the assets of business or interests to be acquired for the past 53 financial years or since the date of incorporation or commencement of operations, whichever is later. The financial data shall/must include, but not be limited to, shareholders' funds and total borrowings;
- (2) An accountant's report on the unlisted company to be acquired;
- (3) For assets, businesses or interests to be acquired which do not have any profitability track record (as in certain privatisation cases), the information shall/must include, but not be limited to, the total cost needed to put on-stream the operation of the assets, businesses or interests and the proportion to be assumed or guaranteed by the listed issuer, the expected date on which the profit contribution will accrue to the listed issuer and the expected returns to be derived, together with the appropriate assumptions used. Information provided should be verified and confirmed by independent experts.

## Part G

### Additional specific information to be included in relation to significant change in business direction or policy of a listed corporation

(paragraph 10.10A)

- (1) A summary of the key audited financial data of the assets or interests to be acquired for the past 3 financial years or since the date of incorporation or commencement of operations, whichever is later. The financial data must include, but not be limited to, turnover, pre-tax profit, after-tax profit, shareholders' funds and total borrowings;
- (2) The financial effects on proforma net assets (based on the latest audited financial statements) of the listed issuer on completion of the acquisition or restructuring exercise;
- (3) For assets or interests which do not have any profitability track record (as in certain privatisation cases), the information must include, but not be limited to, the total cost needed to put on-stream the operation of the assets or interests and the proportion to be assumed or guaranteed by the listed issuer, the expected date on which profit contribution will accrue to the listed issuer and the expected returns to be derived;
- (4) If the transaction results in a change in the controlling shareholder of the listed issuer, a statement to that effect and the following information in respect of the new shareholder:
- (a) the name;
- (b) the date and place of incorporation;
- (c) the names of directors and substantial shareholders and their respective shareholdings; and
- (d) the principal business; and

- (5) [A statement whether the intended transaction has departed from the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities.](#)

[ End of Appendix ]

## APPENDIX 10B

### Contents of circular to shareholders in relation to transactions

(paragraphs 10.06(1) and 10.08(2)(a))

#### Part A

#### General information to be included, where applicable, in the circular to shareholders in relation to transactions

- (1) If voting or other action is required, a heading drawing attention to the importance of the document and advising holders of securities who are in any doubt as to what action to take to consult appropriate independent ~~professional~~ advisers;
- (2) ~~{[Deleted]}~~
- (3) A statement that Bursa Malaysia Securities Berhad takes no responsibility for the contents of the circular, 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 an Exempt Circular, a statement that Bursa Malaysia Securities Berhad has not perused the circular prior to its issuance;
- (4) The purpose of the circular;
- (5) The date on which terms of the transaction were agreed upon and the date on which the transaction and any revision ~~theretoto it~~ was announced;
- (6) The particulars of the transaction, including a description of the company or assets to be acquired or disposed of, as the case may be;
- (7) The salient features of the agreement relating to the transaction;
- (7A) The details of any other intended corporate exercise/scheme which have been announced but not yet completed prior to the printing of the circular and whether the transaction is conditional or inter-conditional upon such and/or any other corporate exercise/scheme;
- (8) The audited financial and other relevant information pertaining to the transaction assets, including but not limited to, ~~net profits attributable to the assets and net assets or the~~ net book value of the assets;
- (9) The total consideration, together with —
  - (a) \_\_\_\_\_ the basis of arriving at the consideration. If it was based on net assets, the year the net asset was taken into consideration, quantifying the net assets and stating whether it was based on audited financial statements accounts; and
  - (b) \_\_\_\_\_ the justification for the consideration;
- (10) How the consideration will be satisfied including the terms of any arrangement for payment on a deferred basis;
- (11) The effects of ~~the each~~ transaction on ~~the share capital, earnings per share, net assets per share, gearing, substantial shareholders and their respective shareholdings (on a group basis, where applicable)~~;
  - (a) \_\_\_\_\_ the share capital, and substantial shareholders' shareholdings based on the latest practicable date;

- (b) the net assets per share and gearing based on the latest audited consolidated financial statements for the most recently completed financial period, assuming that the transaction had been effected at the end of that financial period; and
  - (c) the earning per share based on the latest audited consolidated financial statements for the most recently completed financial period, assuming that the transaction had been effected at the beginning of that financial period.
- (12) ~~If the transaction results in a change in the controlling shareholder of the listed issuer, the following information in respect of the new shareholder:-~~
  - ~~(a) the name;~~
  - ~~(b) the date and place of incorporation;~~
  - ~~(c) the names of directors and substantial shareholders and their respective shareholdings;~~
  - ~~(d) the common directorships and controlling shareholdings in other listed issuers; and~~
  - ~~(e) the principal business; [Deleted]~~
- (13) In the case of an acquisition :-
  - (a) where the consideration is to be satisfied in whole or in part by an issue of securities of the listed issuer :-
    - (i) the number, type and par value of securities to be issued;
    - (ii) the ranking of the securities;
    - (iii) the issue price, ~~and the~~ basis of determining the issue price and the justification for the pricing of the securities;
    - (iv) if the vendor is a company, the name and principal activity of the vendor and names of its directors and substantial shareholders together with their respective shareholdings;
    - (v) if the vendor is an individual, the name of the vendor; and
    - (vi) the highest and lowest prices of such securities as transacted on the Exchange for the preceding 12 months including the last transacted price prior to the announcement on the transaction and on the latest practicable date prior to the printing of the circular;
  - (b) where the purchase consideration is to be satisfied wholly or partly by cash, the source(s) of funding, the breakdown ~~thereof~~ and details of the vendor;
  - (c) a statement as to whether the company and/or assets will be acquired free from encumbrances; and
  - (d) the particulars of all liabilities, including contingent liabilities and guarantees to be assumed by the listed issuer arising from the acquisition; ~~and~~
  - (e) ~~the original cost of investment to the vendor and the date of such investment; [Deleted]~~
- (14) In the case of a disposal :-
  - (a) the expected gains or losses ~~from the disposal~~ to the group;

- (aA) the subject matter's contribution to the group's net profit based on the latest audited financial statements;
- (b) where the sale consideration is to be satisfied in cash, the intended application of the sale proceeds and the breakdown ~~thereof, and details of the purchaser including the timeframe for the full utilisation of proceeds, and if the proceeds are to be used for -~~
- (i) ~~If sale proceeds are to be used for~~ reducing ~~bank~~ borrowings, the quantification of the total ~~bank~~ borrowings of the group as at the latest practicable date prior to printing of the circular and the savings in interest payment or expense per annum arising from the repayment.
- (ii) ~~If the proceeds are to be used for reinvestment,~~ details of the investments. If these have not yet been identified, a statement of how the proceeds will be utilised in the meantime, pending identification of the investments;
- (c) where shares or other securities are intended to form part of the consideration:-
- (i) the number, type and par value of securities to be issued;
- (ii) the ranking of the securities;
- (iii) whether listing will be sought for the securities;
- (iv) the issue price, ~~and~~ the basis of determining the issue price and the justification for the pricing of the securities; and
- (v) a statement as to whether such securities are to be sold or retained.;
- (vi) ~~the principal activities and issued and paid up capital of the company in which the securities are or will be held; and [Deleted]~~
- (vii) ~~the names of the directors and substantial shareholders of the company in which the securities are or will be held; [Deleted]~~
- (d) the original cost of investment and the date of such investment; details of the purchaser;
- (e) particulars of all liabilities to be assumed by the purchaser arising from the transaction; and
- (f) if the disposal is expected to result in the listed issuer falling within the ambit of PN16 and/or PN17, a statement to that effect;
- (15) The rationale for the transaction including any benefit which is expected to accrue to the listed issuer as a result of the transaction;
- (16) Where a feasibility report in relation to the transaction/acquiree company and assets has been prepared, the name of the expert who prepared the report and a brief conclusion of the report. Incorporate the letter from the expert, and make available for inspection the report and letter;
- (16A) In relation to the assets or interests to be acquired -
- (a) a description and outlook of the industry where it operates;

- (b) the prospects of the assets or interests in light of its industry's outlook and competition; and
- (c) a description of the future plans of the assets or interests and steps to be taken (including time frame and resources required to be committed) to realise such plans;
- (17) The risks in relation to:
- ~~(i)(a)~~ the transaction;
- ~~(ii)(b)~~ the assets or interests to be acquired (as well as the company whose securities are to be received as consideration for the disposal); and
- ~~(iii)(c)~~ the overall industry where the assets or interests to be acquired operates, which had or could materially affect, directly or indirectly, the business, operating results and financial condition of the listed issuer and the mitigating factors;
- (18) The estimated additional financial commitment required of the company in putting the assets/~~businesses~~ acquired on-stream;
- (19) The ~~estimated time frame for completion of the transaction~~tentative timetable for the implementation of the proposal;
- (20) The valuation of the assets as at the latest practicable date, if applicable, and the name of the independent registered valuers;
- (21) For depleting or specialised businesses, such as timber concessions and oil and gas businesses, information on the breakdown of assets/inventories, reserves, extraction rates and returns;
- (22) Whether the transaction is subject to the approval of shareholders and the relevant government authorities, ~~and~~ the conditions imposed and the status of compliance;
- (23) Whether the directors and/or major shareholders and/or persons connected with a director or major shareholder have any interest, direct or indirect, in the transaction and the nature and extent of their interests;
- (24) A statement by the board of directors, excluding interested directors, stating whether the transaction is in the best interests of the listed issuer, and where a director disagrees with such statement, a statement by the director setting out the reasons and the factors taken into consideration in forming that opinion;
- (25) ~~Where voting is required, a~~ A recommendation and the basis of such recommendation from the directors, excluding interested directors, as to the voting action shareholders should take;
- (26) Where another company is acquired or disposed of, or where shares or other securities in another company are to be received as consideration for a disposal, the following information in respect of the other company in an appendix:-
- (a) the date and place of incorporation;
- (b) the authorised and issued and paid-up capital;
- (c) the number, type and par value of the shares making up the share capital. Where there is more than one type of shares or securities in issue, the following:-
- (i) the differences between the different types of securities;
- (ii) whether convertible; if so, the rate and period ~~thereof~~;

- (iii) whether redeemable; if so, the rate and period ~~thereof~~; and
  - (iv) the tenure;
- (d) the changes in the share capital ~~since incorporation in the past 3 years~~;
- (e) the following details of its subsidiaries and associated companies:-
- (i) the name,
  - (ii) the date and place of incorporation;
  - (iii) the issued and paid-up capital;
  - (iv) the percentage of effective interest of the company; and
  - (v) the principal activities;
- (f) a ~~brief~~ detailed history of the company or business since inception and if reorganised as a result of merger, consolidation or reorganisation, similarly the history of the predecessor companies;
- (g) the general nature of business conducted by the company and its subsidiaries including principal products manufactured or services performed; size and location of the factories; principal markets for the products and raw materials; percentage of sales broken down between domestic and foreign; annual production capacity and output for the past ~~53~~ years and if significant, the amount spent on and number of persons employed in research and development;
- (gA) the details of material commitments and contingent liabilities incurred or known to be incurred by the acquiree company and impact on profits or net assets upon becoming enforceable;
- (h) the type of businesses or assets owned;
- (i) ~~the directors' and substantial shareholders' shareholdings~~ the particulars of directors including name, nationality, designation and their direct and indirect shareholdings;
- (iA) the particulars of substantial shareholders including name, nationality, country of incorporation and their, direct and indirect shareholdings;
- (j) the financial information based on the audited ~~profit and dividend record~~ financial statements (past ~~53~~ years or since incorporation, whichever is later) and the latest interim results, if available, stating :-
- ~~(i) the turnover;~~
  - ~~(ii) the profit before tax and exceptional items;~~
  - ~~(iii) the exceptional items;~~
  - ~~(iv) the profit before tax;~~
  - ~~(v) the taxation;~~
  - ~~(vi) the profit after tax before extraordinary items;~~
  - ~~(vii) the extraordinary items;~~
  - ~~(viii) the profit after tax and extraordinary items;~~
  - ~~(ix) the earnings per share; and~~
  - ~~(x) the dividend rate;~~
- (i) the turnover;
  - (ii) the profit before tax but after minority interest;
  - (iii) the profit after tax and minority interest;
  - (iv) the gross earnings per share (EPS);
  - (v) the net EPS;
  - (vi) the paid-up capital;
  - (vii) the shareholders' funds;
  - (viii) the net assets;
  - (ix) the net assets per share;



- (x) the current ratio;
  - (xi) total borrowings (all interest-bearing debts); and
  - (xii) the gearing ratio.
- (k) ~~where there is any material fluctuation in turnover or profits in any of the years, the explanation therefor;~~ The commentary on past performance, which should include analysis and/or discussion of -
  - (i) significant and specific factors contributing to exceptional performance in any of the financial years under review and significant changes in the financial performance on a year-to-year basis, whether favourable or adverse;
  - (ii) accounting policies adopted which are peculiar to the company/business because of the nature of the business or the industry it involves in, as well as the effects of such policies on the determination of income or financial position; and
  - (iii) any audit qualification for the financial statements in any of the financial years under review; and
- (l) the latest audited ~~financial statements~~accounts together with the notes and the auditors' report (not required if accountant's report is provided);
- (27) Where the percentage ratio is ~~equal to or exceeds 50%~~ or more, a directors' report on the unlisted company to be acquired;
- (28) ~~Where the percentage ratio is equal to or exceeds 100%, proforma consolidated balance sheets together with the notes and the auditors' letter showing effects before and after the transaction based on the listed issuer's:-~~
  - ~~(a) published or announced audited accounts for the latest financial year ended; or~~
  - ~~(b) latest published or announced interim financial report which must be reviewed by external auditors.~~

~~Where an interim report referred to in subparagraph (b) above is used, a statement that the interim report has been reviewed by external auditors;[Deleted]~~
- (29) An appendix containing the following information:-
  - (a) a responsibility statement by the directors that the circular has been seen and approved by the directors of the listed issuer 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;
    - (aA) details of material commitments and contingent liabilities incurred or known to be incurred by the listed issuer;
  - (b) where a person is named in the circular as having advised the listed issuer or its directors, a statement:-
    - (i) that such adviser ~~or expert~~ has given and has not withdrawn its written consent to the inclusion of the adviser's or expert's name and/or letter (if applicable) in the form and context in which it is included; and
    - (ii) by the adviser ~~or expert~~ as to whether conflict of interests exists or is likely to exist in relation to its role as an adviser ~~or expert~~. If a conflict

of interests 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 interests or potential conflict of interests, the parties to the conflict, and measures taken for resolving, eliminating, or mitigating the situations of conflict of interests.

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

- (c) a statement of all material contracts (not being contracts entered into in the ordinary course of business) entered into by ~~a listed issuer, any of its subsidiaries,~~ the company to be acquired or disposed of and the company whose shares or convertible securities are to be issued as consideration for the disposal by the listed issuer within 2 years immediately preceding the date of the circular. The following particulars ~~shall~~must be disclosed in respect of each such contract :-
- (i) the date of the contract;
  - (ii) the parties of the contract;
  - (iii) the general nature; and
  - (iv) the consideration and mode of satisfaction ~~thereof~~;
- (d) a statement of all material litigation, claims or arbitration involving ~~the listed issuer, any of its subsidiaries,~~ the company/assets to be acquired or disposed of and the company whose shares or convertible securities are to be issued as consideration for the disposal by the listed issuer including those pending or threatened against such companies. The following information ~~shall~~must be disclosed:-
- (i) the background;
  - (ii) the date of the suit,
  - (iii) the names of the plaintiff(s) and defendant(s),
  - (iv) the estimate, of the maximum exposure to liabilities;
  - (v) the directors/solicitors' opinion of the outcome; and
  - (vi) the status;
- (e) a statement that for a period from the date of the circular to the date of the extraordinary general meeting, ~~or in the case of an information circular, for a period of 2 weeks following the publication of the information circular the following documents (or copies thereof) in respect of the listed issuer,~~ the company which is the subject of the transaction, and the company whose shares or convertible securities are to be issued as consideration for the disposal by the listed issuer, where applicable, may be inspected at the registered office of the listed issuer:-
- (i) the memorandum and articles of association;
  - (ii) the audited ~~financial statements accounts~~ for each of the 2 financial years preceding the publication of the circular and the latest unaudited results since the last audited ~~financial statements accounts~~;
  - (iii) all reports, letters or other documents, balance sheets, valuations and statements by any ~~expert adviser~~, any part of which is extracted or referred to in the circular;
  - (iv) the letters of consent referred to in subparagraph 29(b) above;
  - (v) the material contracts referred to in subparagraph 29(c) above; and
  - (vi) the relevant cause papers in respect of material litigation referred to in subparagraph 29(d) above; and

- (30) Any other information which the security holders and their ~~professional~~-advisers would reasonably expect to find in a circular of that nature for the purpose of making an informed decision.

## Part B

### **Additional specific information to be included in circular to shareholders in relation to joint-ventures**

- (1) The details of the joint-venture partners;
- (2) The authorised and current issued and paid-up capital;
- (3) The terms of the joint-venture agreement;
- (4) The breakdown of the total capital and investment outlay in the joint-venture;
- (5) The eventual issued and paid-up capital of the joint-venture company;
- (6) The number, type, par value of the shares making up the share capital. Where there is more than one type of shares or securities issued, the following:-
  - (a) the differences between the different types of shares or securities;
  - (b) whether convertible; if so, the rate and period thereof;
  - (c) whether redeemable; if so, the rate and period thereof; and
  - (d) the tenure;
- (7) The equity interest held by the respective parties;
- (8) The name of the joint-venture company;
- (9) The source(s) of funds for financing the investment in the joint-venture company, and the breakdown thereof; and
- (10) If no joint-venture company will be set up, the terms of cost and profit sharing and the estimated total cost of project.

## Part C

### **Additional specific information to be included in relation to acquisitions or disposals of properties or land or companies with interest in properties or land**

- (1) A description of each landed property including :-
  - (a) the postal address or identification (lot, title number, relevant mukim, district and state) of the property;
  - (b) a brief description (e.g. whether land or building, approximate area, etc);
  - (c) the existing and proposed use (e.g. shops, offices, factories, residential, or vacant etc.); if currently let out or is proposed to be let out, the details of the rentals and the rental income or expected rental income per month or per annum. If the property to be disposed is currently used as a factory, the effect of a disposal on the operations;
  - (d) the approximate age of the buildings;

- (e) the terms of the tenure; if leasehold, the expiry date of the lease;
  - (f) whether any valuation was carried out on the properties or land. If so, the name of the independent registered valuer, and the date and method of valuation. Incorporate the valuation certificate which ~~shall~~must contain all particulars of and information on the property being valued and regard ~~shall~~must be had to the Commission's Guidelines on Asset Valuations as to the contents of the valuation certificate. Make available for inspection the valuation report and valuation certificate;
  - (g) a quantification of the market value of the properties or land as appraised by the independent registered valuer;
  - (h) the net book value based on the latest audited financial statements~~accounts~~; and
  - (i) the encumbrances, if any;
- (2) If the land acquired or disposed of is an estate or plantation, the following additional information:-
- (a) ~~the size;~~ [Deleted]
  - (b) ~~the location;~~ [Deleted]
  - (c) ~~the tenure; if leasehold, the date of expiry of the lease;~~ [Deleted]
  - (d) the present and future usage;
  - (e) the type of estate or plantation;
  - (f) the maturity of the trees;
  - (g) the production for the past 53 years; and
  - (h) the profit contribution or revenue and expense account of the estate for the past 35 years;
  - (i) ~~whether any valuation was carried out on the estate or plantation. If so, the name of the independent registered valuer, and the date and method of valuation. Incorporate the valuation certificate which shall contain all particulars of and information on the property being valued and regard shall be had to the Commission's Guidelines on Asset Valuations as to the contents of the valuation certificate. Make available for inspection the valuation report and valuation certificate; and~~[Deleted]
  - (j) ~~a quantification of the market value of the plantation as appraised by the independent registered valuer;~~[Deleted]
- (3) Where the assets to be acquired or disposed of consist of buildings the following additional information:-
- (a) [Deleted]
  - (b) [Deleted]
  - (c) the number of storeys, gross built-up and net lettable or useable areas;
  - (d) the area to be self-occupied and let out respectively; and
  - (e) the percentage of occupancy; and

- (f) ~~where the existing rent renewal clauses provide for renewal of the rates on terms other than market rates, the details of such terms of renewal, terms of tenancies and any other matter which materially affect the value of the properties;[Deleted]~~
- (4) Where the properties or land is in the process of being or is intended to be developed, the following additional details:-
- (a) the details of development potential, i.e. name of the project, type of development - residential, industrial or commercial, number of units in respect of each type of development;
  - (b) the total development cost;
  - (c) the expected commencement and completion date(s) of development;
  - (d) the expected profits to be derived;
  - (e) the stage or percentage of completion;
  - (f) the sources of funds to finance the development cost;
  - (g) whether relevant approvals for the development have been obtained and date(s) obtained;
  - (h) whether for sale or rental. If for sale, the percentage of sales or number of units sold to-date. If for rental, the expected rental income per annum; and
  - (i) whether planning consent has been obtained and if so, whether there are any conditions attached to such consent.

#### **Part D**

##### **Additional specific information to be included in relation to acquisitions or disposals of construction companies**

- (1) A description of current projects undertaken by the company - date of award, type of construction, name of the project, owner of the project, location of the project and value;
- (2) The expected commencement and completion date(s) of construction of projects on hand or in progress; ~~and~~
- (3) A description of recent major projects completed - date of commencement and completion of construction, type of construction, contract value and project owner; ~~and~~ and
- (4) A confirmation on whether the project owner is a director, substantial shareholder of the acquiree company or persons connected with them in respect of current and past projects undertaken/ completed.

#### **Part D(A)**

##### **Additional specific information to be included in relation to acquisitions or disposals of infrastructure project asset/business or companies involved in infrastructure projects**

- (1) The pertinent details of the concession/license, including but not limited to -

- (a) nature of the concession/license (e.g. Build-Operate-Transfer, Build-Transfer-Operate, Build-Own-Operate, etc.);
  - (b) life/duration and exclusivity/non-exclusivity of the concession/license;
  - (c) salient terms and conditions of the concession/license;
  - (d) infrastructure project company's rights, interest and major obligations under the concession/license; and
  - (e) acts/regulations under which the concession/license is granted;
- (2) The nature of relationship with concession giver/licensor;
  - (3) The details of any construction risk;
  - (4) The dependence on concession giver/ licensor; and
  - (5) The details of financing requirements and sources of funding.

#### Part E

**Additional specific information to be included in relation to foreign acquisitions where any one of the percentage ratios is equal to or exceeds 25% or more**

- (1) ~~Where the acquisition is that of the securities of a foreign company, the dividend policy of the company; [Deleted]~~
- (2) ~~The effects on resultant foreign equity ownership of the listed issuer on completion of the proposed acquisition; [Deleted]~~
- (3) ~~The specific investment risks involved in the proposed acquisitions and the appropriate course of action that will be developed to reduce or manage the risks; [Deleted]~~
- (4) The expert's report on policies on the foreign investments, taxation and repatriation of profits of the host country;
- (5) Where an accountant's report is required pursuant to Part F, the report, must be prepared by a firm of public accountants registered in Malaysia, in accordance with approved accounting standards of the Malaysian Accounting Standards Board;
- (6) A valuation report on the foreign assets proposed to be acquired prepared by a qualified valuer, the appointment of which complies with the Commission's Guidelines on Asset Valuation in relation to the appointment of valuer for valuation of foreign property assets;
- (7) The expert's report, prepared by industry experts, on the fairness of the total purchase consideration for the foreign securities or assets proposed to be acquired; and
- (8) A legal opinion from a reputable law firm on:-
  - (a) the ownership of title to the securities or assets in the foreign jurisdiction;
  - (b) the enforceability of agreements, representations and undertakings given by foreign counter-parties under relevant laws of domicile; and
  - (c) other relevant legal matters.

## Part F

### Additional specific information to be included in relation to very substantial acquisitions and reverse take-over transactions

(paragraph 10.10(1))

- (1) The proforma consolidated balance sheets together with the notes and the auditors' letter showing effects before and after the transaction based on the listed issuer's -
- (a) published or announced audited financial statements for the latest financial period ended; or
  - (b) latest published or announced interim financial report which must be reviewed by external auditors.

Where an interim report referred to in subparagraph 1(b) above is used, a statement that the interim report has been reviewed by external auditors;

- (1A) A summary of the key audited financial data of the assets of business or interests to be acquired for the past 53 financial years or since the date of incorporation or commencement of operations, whichever is later. The financial data shall must include, but not be limited to, shareholders' funds and total borrowings;
- (2) An accountant's report on the unlisted company to be acquired which must include the following:
- (a) the income statement in respect of each of the 3 financial years immediately preceding the last date to which the financial statements were made up; and
  - (b) the balance sheet for each of the past 3 financial years immediately preceding the last date to which the financial statements were made up;
- (3) For assets, ~~businesses~~ or interests to be acquired which do not have any profitability track record (as in certain privatisation cases), the information shall must include, but not be limited to, the total cost needed to put on-stream the operation of the assets, ~~businesses~~ or interests and the proportion to be assumed or guaranteed by the listed issuer, the expected date on which the profit contribution will accrue to the listed issuer and the expected returns to be derived, together with the appropriate assumptions used. The listed issuer must ensure that the information provided should be verified and confirmed by independent experts; and
- (4) In the case of a disposal, a statement on the listed issuer's future activities and direction after the disposal of the asset.

## Part G

### Additional specific information to be included in relation to significant change in business direction or policy of a listed corporation

(paragraph 10.10A)

- (1) The proforma consolidated balance sheets together with the notes and the auditors' letter showing effects before and after the transaction based on the listed issuer's -
- (a) published or announced audited financial statements for the latest financial period ended; or
  - (b) latest published or announced interim financial report which must be reviewed by external auditors.

Where an interim report referred to in subparagraph 3(b) above is used, a statement that the interim report has been reviewed by external auditors;

- (2) A summary of the key audited financial data of the assets or interests to be acquired for the past 3 financial years or since the date of incorporation or commencement of operations, whichever is later. The financial data must include, but not be limited to, shareholders' funds and total borrowings;
- (3) An accountant's report on the unlisted company to be acquired which must include the following:
  - (a) the income statement in respect of each of the 3 financial years immediately preceding the last date to which the financial statements were made up; and
  - (b) the balance sheet for each of the past 3 financial years immediately preceding the last date to which the financial statements were made up.
- (4) For assets or interests to be acquired which do not have any profitability track record (as in certain privatisation cases), the information must include, but not be limited to, the total cost needed to put on-stream the operation of the assets or interests and the proportion to be assumed or guaranteed by the listed issuer, the expected date on which the profit contribution will accrue to the listed issuer and the expected returns to be derived, together with the appropriate assumptions used. The listed issuer must ensure that the information provided is verified and confirmed by independent experts.
- (5) Qualitative assessment of each asset/ interest to be acquired as follows:
  - (a) analysis of the quality of the products, services, applications, significant recent trends in demand and production, sales and inventory and state of the current order book.
  - (b) product/services diversity, quality and whether deemed a necessity or luxury. Level of gearing, liquidity and working capital requirements. Market access, market share/ ranking/ reputation. Competitive advantage in terms of operations, technology, pricing, financing etc. Details of long term contracts, availability of resources, capability to diversify, sensitivity to economic downturn, business, operational, financial and investment risks.
  - (c) information of customer and supplier base including number of customers/ suppliers, length of relationship and dependency on major customers/ suppliers and mitigating factors.
  - (d) description of industry/ sector (including size), past and present performance, growth prospects, industry players and competition, demand/ supply conditions, level of market saturation in terms of players and/ or products, relevant laws and regulation governing the industry/ sector.
- (6) A thorough discussion and analysis of the business, financial conditions and prospects of the assets or interests to be acquired or where applicable, those of its group. Such discussion and analysis must contain, at the minimum, the information required under the section on Management's Discussion and Analysis of Financial Condition, Results of Operations and Prospects at Chapter 13 of the Commission's Prospectus Guidelines – Public Offerings.
- (7) If the transaction results in a change in the controlling shareholder of the listed issuer, the following information in respect of the new shareholder:
  - (a) the name;
  - (b) the date and place of incorporation;



- (c) the names of directors and substantial shareholders and their respective shareholdings;
  - (d) the common directorships and controlling shareholdings in other listed issuers;
  - (e) the principal business; and
  - (f) qualification and experience of the new shareholder, if the new shareholder is an individual.
- (8) The new shareholder's interest in all other companies or businesses, principal activities of such companies or nature of such businesses, which would give rise to a situation of conflict of interests with the business of the acquiree company. If a conflict of interests exists or likely to exist, to provide full disclosure of the nature and extent of the conflict of interests or potential conflict of interests, the parties to the conflict, and measures taken for resolving, eliminating, or mitigating the situations of conflict of interests.

[ End of Appendix ]

## APPENDIX 10C

### Additional contents of announcement in relation to related party transactions (paragraph 10.08(1))

- (1) If the transaction requires the prior shareholder approval ~~of shareholders~~, a statement that the director, major shareholder and/or person connected with a director or major shareholder, which have any interest, direct or indirect, in the transaction will abstain from voting in respect of their direct and/or indirect shareholdings. Where the person connected with a director or major shareholder has interest, direct or indirect, in the transaction, a statement that the director or major shareholder concerned will also abstain from voting in respect of his direct and/or indirect shareholdings. Further, a statement that such interested director and/or major shareholder has/have undertaken that he/they ~~shall~~ will ensure that the persons connected with him/them will abstain from voting on the resolution approving the issue at the general meeting. In the case of an interested director, a statement that the interested director has abstained and/or ~~will~~ abstain from deliberating and voting on the relevant resolution at the board meeting. ~~;~~ ~~and~~
- (2) If the listed issuer is required to appoint an independent adviser, a statement explaining the role of the independent adviser.
- (3) In relation to a transaction which falls within paragraph 10.08(8A), a statement by the board of directors that the transaction is fair and reasonable to the listed issuer and where a director disagrees with such statement, a statement by the director setting out the reasons and the factors taken into consideration in forming that opinion.
- (4) In the case of an acquisition, the original cost of investment to the vendor and the date of such investment.
- (5) In the case of a disposal, the original cost of investment to the listed issuer or its subsidiary and the date of such investment.
- (6) The total amount transacted with the same related party for the preceding 12 months.

[ End of Appendix ]

## APPENDIX 10D

### Part A

#### **Additional contents of circular to shareholders in relation to related party transactions** (paragraph 10.08(2)(a))

- (1) The interested parties' direct and indirect shareholdings in the listed issuer;
- (2) A statement that the interested directors have abstained and/or will abstain from board deliberation and voting on the relevant resolution;
- (3) A statement that the director, major shareholder and/or person connected with a director or major shareholder, which have any interest, direct or indirect, in the transaction will abstain from voting in respect of their direct and/or indirect shareholdings. Where the person connected with a director or major shareholder has interest, direct or indirect, in the transaction, a statement that the director or major shareholder concerned will also abstain from voting in respect of his direct and/or indirect shareholdings. Further, a statement that such interested director and/or major shareholder has/have undertaken that he/they ~~shall~~ will ensure that the persons connected with him/them ~~will~~ abstain from voting on the resolution approving the issue at the general meeting; and

#### (3A) The total amount transacted with the same related party for the preceding 12 months.

- (4) A separate letter by an independent adviser incorporating:-
  - (a) an opinion as to whether the transaction is fair and reasonable so far as the shareholders are concerned and whether the transaction is to the detriment of minority shareholders and, such opinion must set out the reasons for, the key assumptions made and the factors taken into consideration, in forming that opinion; and
  - (b) advice to minority shareholders on whether they should vote in favour of the transaction.

### Part B

#### **Contents of circular to shareholders for shareholders' general mandate** (paragraph 10.09(1)(c))

- (1) The class of related party with whom the transaction will be carried out;
- (2) The nature of the transaction contemplated under the mandate;
- (3) The rationale for, and the benefit to, the listed issuer or its subsidiary transacting with the related party; and
- (4) The methods or procedures on which transaction prices will be determined.

[ End of Appendix ]

## CHAPTER 14 DEALINGS IN LISTED SECURITIES

### PART A - GENERAL

#### 14.01 Introduction

This Chapter sets out the requirements that must be complied with by a listed issuer, its directors and principal officers in relation to dealings by its directors and principal officers in the listed securities of such listed issuer and other listed issuers.

### PART B - DEFINITIONS

#### 14.02 Definitions

For the purpose of this Chapter, unless the context otherwise requires:-

- (a) "1 full market day" excludes the day on which an announcement is made. Therefore, for the purposes of paragraph 14.08(b), regardless of what time the Exchange receives an announcement on a given day, dealings can only commence after 1 full market day from the day on which the announcement is made;
- (b) "closed period" means any of the periods stipulated in subparagraphs 14.04(a) and (b) a period commencing 30 calendar days before the targeted date of announcement up to the date of the announcement of the following to the Exchange –
- (i) in relation to a listed issuer, its quarterly results; or
- (ii) in relation to a listed issuer which is a trust, the fund's quarterly results or annual reports;
- ~~(b)~~(c) "dealing" includes any one or more of the following actions, whether undertaken as principal or as agent:-
- (i) acquiring or disposing of securities or any interest in securities; ~~or~~
- (ii) subscribing for or underwriting securities;
- (iii) making or offering to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into:-
- (aa) any agreement for or with a view to acquiring or disposing of securities or any interest in securities;
- (bb) any agreement for or with a view to subscribing for or underwriting securities; or
- (cc) any agreement the purpose or avowed purpose of which is to secure a profit to any of the parties from the yield of securities or by reference to fluctuations in the values of securities; and
- (iv) granting, accepting, acquiring, disposing of, exercising or discharging an option (whether for the call or put or both) or any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities or any interest in securities;
- ~~(c)~~(d) "deal" ~~shall~~will be construed in accordance with the meaning of "dealing" as defined above;
- ~~(d)~~(e) "interest in securities" has the meaning given to it under section 4 of the CMSA;

- (e)(f) ~~“one full market day” excludes the day on which an announcement is made. Therefore, for the purposes of paragraph 14.08(b), regardless of what time the Exchange receives an announcement on a given day, dealings can only commence after one full market day from the day on which the announcement is made; [Deleted]~~
- (e)(g) “price-sensitive information” means information that “on becoming generally available would or would tend to have a material effect on the price or value of securities” as referred to in section 185 of the CMA; and
- (f)(h) “principal officer” includes -;
- (i) in relation to a listed issuer or its major subsidiary, includes the chief executive officer who is not a director, the chief financial officer or any other employee of the listed issuer or its major subsidiary respectively who has access or is privy to price-sensitive information in relation to the listed issuer; and
- (ii) in relation to a listed issuer which is a trust, the chief executive of the management company who is not a director, the chief financial officer or any other employee of the management company, who has access or is privy to price-sensitive information in relation to the trust.

(g) ~~“securities” means the securities of any listed issuer. [Deleted]~~

## PART C - APPLICATION

### 14.03 Application

(1) The requirements in this Chapter apply to the following categories of dealings:-

(a) dealings in the any listed securities of a listed issuer by the following categories of persons (collectively referred to as “affected persons”):-

(i)(a) a director of the listed issuer or its major subsidiary, or in the case of a listed issuer which is a trust, a director of the management company; and

(i)(b) a principal officer of the listed issuer or its major subsidiary, or in the case of a listed issuer which is a trust, a principal officer of the management company, ; and

as the case may be, (b) dealings in the securities of other listed issuers by the following categories of persons:-

(i) a director of a listed issuer; and

(ii) a principal officer of a listed issuer,

when by virtue of his position as such director or principal officer, he is in possession of price-sensitive information in relation to such securities.

(2) Notwithstanding subparagraph (1) above, a director and principal officer of the management company of an exchange traded fund is not required to comply with the requirements of this Chapter.

## PART D - RESTRICTIONS

### 14.04 ~~General restriction on dealings~~Possession of price-sensitive information

~~Subject to paragraph 14.06 below, the directors and principal officers referred to in paragraph 14.03 (referred to as "affected persons" in this Chapter) must not engage in dealings during the following closed periods:-~~

- ~~(a) during the period commencing from the time information is obtained, up to the date of announcement to the Exchange of a matter that involves price-sensitive information in relation to the securities concerned; and~~
- ~~(b) during the period commencing from one month prior to the targeted date of announcement to the Exchange of a listed issuer's quarterly results, up to the date of announcement of the quarterly results.~~

An affected person must not deal in the listed securities of his own listed issuer or of other listed issuers as long as he is in possession of price-sensitive information relating to such listed securities.

### 14.05 ~~Possession of price sensitive information~~General restriction on dealings

~~Notwithstanding paragraph 14.04 above, affected persons must not deal in securities as long as they are in possession of price-sensitive information.~~

An affected person who is not in possession of price-sensitive information relating to listed securities may engage in dealings with such listed securities during a closed period provided that he complies with the procedures set out in paragraph 14.08 below.

## PART E - EXEMPTIONS

### 14.06 Exemptions

The following categories of dealings are exempted from the restrictions ~~and~~requirements of paragraphs 14.04 and 14.05 respectively:-

- (a) the acceptance or exercise of options or rights under an employee share or share option scheme;
- (b) the exercise of warrants;
- (c) the conversion of convertible securities;
- (d) the acceptance of entitlements under an issue or offer of securities, where such issue or offer is made available to all holders of a listed issuer's securities or to all holders of a relevant class of its securities, on the same terms;
- (e) the undertaking to accept, or the acceptance of a take-over offer; and
- (f) the undertaking to accept, or the acceptance of securities as part of a merger by way of a scheme of arrangement.

### 14.07 Subsequent dealings

For the avoidance of doubt, ~~it is hereby stated that~~ subsequent dealings in any securities obtained as a result of the dealings stated in paragraph 14.06 are not exempted from the restrictions in paragraphs 14.04 and 14.05.

## PART F - PROCEDURES FOR DEALINGS

### 14.08 Procedure for dealings during closed periods

~~Notwithstanding the provisions of paragraph 14.04, An affected persons may who wishes to deal in the listed securities of his own listed issuer during a closed period subject to such affected persons complying must comply with the following conditions procedures:-~~

- (a) prior to the proposed dealing, ~~an immediate announcement must be made by~~ the affected person ~~must give notice of intention to deal in writing to the company secretary of the listed issuer whose securities are the subject of a proposed dealing (referred to as "the affected company") and the affected company must immediately announce such notice~~ to the Exchange. The ~~affected company must include the following in the notice and announcement: shall state, amongst other things:-~~
- (i) ~~the affected person's current holdings of securities in the listed issuer whose securities are the subject of a proposed dealing, (referred to as the "affected company" in this Part); and~~
  - (ii) ~~the affected person's intention to deal in the securities of the affected company during a closed period;~~
- (b) the proposed dealing can only be effected after ~~one~~ 1 full market day ~~of from~~ the date of the announcement being made pursuant to subparagraph 14.08(a) above;
- (c) ~~an immediate announcement must be made to the Exchange by the affected person, not later than one full market day following the dealing. The announcement shall state, amongst other things:-~~
- ~~(i) the date on which the dealing occurred;~~
  - ~~(ii) the consideration for the dealing; and~~
  - ~~(iii) the number of securities involved in the dealing, both in absolute terms and as a percentage of all issued securities of that class in the affected company; [Deleted]~~
- (d) the affected person must give notice of the dealing in writing to the company secretary of the affected company within ~~one~~ 1 full market day after the dealing has occurred and the affected company must immediately announce such notice to the Exchange. The affected company must include the following in the notice and announcement: shall contain all such information as was given in the announcement made pursuant to subparagraph (c) above;
- (i) the date on which the dealing occurred;
  - (ii) the consideration for the dealing; and
  - (iii) the number of securities involved in the dealing, both in absolute terms and as a percentage of all issued securities of that class in the affected company;
- (e) a listed issuer must maintain a proper record of all notices received by it pursuant to subparagraph (d) above; and
- (f) the company secretary of a listed issuer must, at each meeting of the board of directors, table a summary of dealings notified to the listed issuer since the last board meeting.

### 14.09 Procedure for dealings outside closed periods

Where an affected person deals in the listed securities of his own listed issuer outside closed periods, the affected person, the listed issuer and the company secretary of the listed issuer must comply with the following requirements:-

- (a) the affected person must, within 443 market days after the dealing has occurred, give notice of the dealing in writing to the company secretary of the affected company and the affected company must ~~make an~~ immediately announcement ment such notice to the Exchange ~~of such dealing~~. The affected company must include the information set out in paragraph 14.08(d) in the notice and announcement ~~shall include the information set out in paragraph 14.08(c)~~;
- (b) the listed issuer must maintain a proper record of all notices received by it pursuant to subparagraph (a) above; and
- (c) the company secretary of the listed issuer must, at each meeting of the board of directors, table a summary of dealings notified to the listed issuer since the last board meeting.

[ End of Chapter ]



## CHAPTER 16 TRADING HALT, SUSPENSION, WITHDRAWAL, DE-LISTING AND ENFORCEMENT

### PART A - GENERAL

#### 16.01 Introduction

This Chapter sets out the following:-

- (a) the requirements that must be complied with by a listed issuer in respect of voluntary suspension and withdrawal by the listed issuer from the Official List; and
- (b) the powers of the Exchange with regard to:-
  - (i) trading halt, suspension and de-listing of a structured warrant or listed issuer or any class of its listed securities by the Exchange; and
  - (ii) enforcement of these Requirements.

### PART B - TRADING HALT AND SUSPENSION

#### 16.02 Suspension of trading imposed by the Exchange

- (1) The Exchange may at any time suspend the trading of ~~any class of the~~ listed securities ~~of a listed issuer~~ in any of the following circumstances:-
  - (a) in the event of any substantial corporate exercise or capital restructuring of a listed issuer;
  - (b) in the event of a conversion exercise of singly quoted shares to shares which are separately quoted on the Official List;
  - (c) where, in the opinion of the Exchange, it is necessary or expedient in the interest of maintaining an orderly and fair market in securities traded on the Exchange;
  - (d) in any circumstances as provided in these Requirements;
  - (e) in the event of any breach of these Requirements by a listed issuer, issuer of structured warrants or a management company;
  - (f) upon notice by the Commission to the Exchange that in its opinion a listed issuer, issuer of structured warrants or a management company has breached or has failed to comply with any provision of the CMSA, the Securities Industry (Central Depositories) Act 1991, the Securities Commission Act 1993 or the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities, or that it is necessary or expedient in the public interest and where it would be for the protection of investors;
  - (g) in the event of maturity of a listed debt security, ~~warrant~~, convertible security or structured warrant; ~~or~~
  - (h) upon the suspension of the trading of such securities listed on another stock exchange; or
  - (i) where the Exchange deems it appropriate for some other reason.

(1A) Where the public shareholding spread of a listed issuer is below 10% of its total listed shares, the Exchange shall suspend trading of the securities of the listed issuer in the following manner:

(a) upon expiry of 5 market days from the date of immediate announcement by the listed issuer pursuant to paragraph 8.15(5), if it is due to a take-over offer or corporate proposal undertaken by a listed issuer; or

(b) upon expiry of 30 market days from the date of immediate announcement by the listed issuer pursuant to paragraph 8.15(5), if it is due to events other than subparagraph (a) above.

If a suspension in trading is imposed, the suspension will only be uplifted upon the listed issuer's full compliance with the public shareholding spread requirements under paragraph 8.15(1) or as may be determined by the Exchange.

- (2) The Exchange ~~shall~~will notify the Commission of any decision to suspend the trading of any class of the listed securities of a listed issuer pursuant to subparagraphs (1)(c), (e) or (h) above.

### 16.03 Voluntary suspension

The Exchange may at any time, at its discretion, suspend trading of the listed securities ~~of a listed issuer~~ at the request of the listed issuer or issuer of structured warrants.

#### 16.03A Trading Halt

Without prejudice to the powers of the Exchange under paragraph 16.02, the Exchange may at any time, halt the trading of ~~the any~~ listed securities ~~of a listed issuer~~ upon -

(a) the listed issuer releasing of a material announcement; by the listed issuer

(b) the Exchange being notified that the trading of the securities or in the case of structured warrants, the underlying securities of the structured warrant, is halted or suspended on the securities exchange where it is quoted.

## PART C - WITHDRAWAL OF LISTING AND DE-LISTING BY THE EXCHANGE

### 16.04 Withdrawal of listing

- (1) The Exchange may grant a listed issuer's request for withdrawal from the Official List.
- (2) The Exchange ~~shall~~will notify the Commission of any decision to approve a request for withdrawal from the Official List.

### 16.05 Request for withdrawal

A listed issuer may not request to withdraw its listing from the Official List, unless:-

- (a) the listed issuer convenes a general meeting to obtain ~~the approval of~~ its shareholders approval and a separate meeting for the approval of the holders of any other class of listed securities, if applicable and the circular sent to the shareholders and the holders of any other class of listed securities includes the information set out in Part A of Appendix 16A. The draft circular must be submitted to the Exchange together with a checklist showing compliance with Part A of Appendix 16A;
- (b) the resolution for the withdrawal of its listing is approved by a majority in number representing three fourths in value of the shareholders and holders of any other class of listed securities, if applicable, present and voting either in person or by proxy at the meetings and provided that such shareholders and holders of any other class of listed securities who object to the withdrawal is not more than 10% of the value of the shareholders and holders of any other class of listed securities present and voting either in person or by proxy. Where the constituent document of the listed issuer imposes a stricter condition in respect of the votes required to approve the withdrawal of listing, such stricter condition shall apply in substitution of the foregoing provision;

- (c) the shareholders and holders of any other class of listed securities, if applicable, are offered a reasonable cash alternative or other reasonable alternative (referred to as “the exit offer” in this Chapter); and
- (d) the listed issuer appoints an independent adviser, which meets the approval of the independent directors, to advise and make recommendations for the consideration of the shareholders and holders of any other class of listed securities, if applicable, in connection with the withdrawal of its listing as well as the fairness and reasonableness of the exit offer.

#### 16.06 Application for withdrawal

A listed issuer intending to withdraw its listing from the Official List must file with the Exchange an application which ~~shall~~ includes the information set out in Part B of Appendix 16A.

#### 16.07 Additional requirements

The Exchange may at its discretion impose any additional condition for the withdrawal of any listed issuer from listing on the Official List.

#### 16.08 Withdrawal of other securities

Where a listed issuer applies to withdraw its ordinary shares from the Official List, such application shall be deemed to apply to the withdrawal of other classes of securities issued by the listed issuer and listed on the Official List.

#### 16.09 De-listing by the Exchange

- (1) The Exchange may at any time de-list a listed issuer or any ~~class of its~~ listed securities from the Official List in any of the following circumstances:-
  - (a) where the listed issuer or issuer of structured warrants fails to comply with these Requirements, subject to consultation with the Commission;
  - (b) in other circumstances as provided under paragraphs 8.14A, 8.14B or 8.14C, ~~8.15(3), 8.15(5)~~ or 9.26, whereupon the Exchange ~~shall~~ will notify the Commission of the same;
  - (c) upon the de-listing of the listed issuer or the de-listing of such securities on another stock exchange; ~~or~~
  - (d) where in the opinion of the Exchange, circumstances exist which do not warrant the continued listing of a structured warrant, listed issuer or any class of its listed securities, subject to consultation with the Commission where applicable; ~~except where the de-listing is due to:-~~
    - (i) ~~the maturity or expiry of a class of securities;~~
    - (ii) ~~a winding up order being made against a listed issuer;~~
    - (iii) ~~where a structured warrant has been fully exercised prior to expiry or maturity; or~~
    - (iv) ~~such other circumstances as may be approved by the Commission.~~
- (2) The Exchange shall de-list a listed issuer ~~in circumstances provided under paragraph 8.15(6) or~~ in any one of the following circumstances:
  - (a) pursuant to a directive, requirement or condition imposed by the Commission;

- (b) in relation to a take-over offer, upon announcement by the listed issuer pursuant to paragraph 8.15(5) and provided that the following confirmations are submitted to the Exchange by the listed issuer:-
- (i) a notification has been issued to or by the offeror pursuant to section 34A of the Securities Commission Act 1993 ~~223 of the CMSA~~; and
  - (ii) the offeror has represented in its offer document of its intention not to maintain the listing status of the listed issuer;
- (c) in relation to a corporate proposal as defined in subparagraph 8.15(7), upon announcement by the listed issuer pursuant to subparagraph 8.15(5) and fulfillment of the following conditions:
- (i) 100% of the listed shares of the listed issuer are held by a shareholder either singly or jointly with the associates of the said shareholder; and
  - (ii) the corporate proposal does not include any plan duly approved by the shareholders of the listed issuer prior to the proposals being undertaken, the complete implementation of which would result in full compliance by the listed issuer with all the relevant provisions of these Requirements.
- (d) upon the maturity or expiry of a class of securities;
- (e) upon a winding up order being made against a listed issuer;
- (f) where a structured warrant has been fully exercised prior to expiry or maturity; and
- (g) in the case of a structured warrant, upon the de-listing of the underlying securities by the securities exchange where it is quoted;

~~whereupon the~~ If the Exchange de-lists the listed issuer pursuant to subparagraphs (2)(a) to (c) above, the Exchange shall will notify the Commission of the same any decision to de-list.

- (3) For the purpose of subparagraph 1(a) above, failure to comply with these Requirements shall exclude failure to comply with paragraphs 8.14A, 8.14B, 8.14C, ~~8.15~~ or 9.26.

## **PART D - ENFORCEMENT**

### **16.10 Breach by subsidiaries**

A breach of these Requirements by any one of the subsidiaries of a listed issuer shall be deemed a breach of these Requirements by the listed issuer.

### **16.11 Breach by directors**

A director of a listed issuer or issuer of structured warrants or management company, as the case may be, must not :-

- (a) cause, aid or abet a breach of these Requirements by such listed issuer, issuer of structured warrants or management company, as the case may be; or
- (b) permit, either knowingly or where he had reasonable means of obtaining such knowledge, ~~asuch~~ listed issuer, issuer of structured warrants or management company, as the case may be, to commit a breach of these Requirements.

#### 16.12 Provision of information by directors

Where a listed issuer, [issuer of structured warrants or management company](#) makes an enquiry with any one of its directors for the purpose of making a disclosure pursuant to these Requirements, such director must provide information promptly to the listed issuer that :-

- (a) is clear, unambiguous and accurate;
- (b) does not contain any material omission; and
- (c) is not false or misleading.

#### 16.13 Attendance before the Exchange

The directors, officers, employees or advisers of a listed issuer, [issuer of structured warrants management company](#), trustee or any other person to whom these Requirements are directed must, if so required by the Exchange, attend personally before the Board, any committee or officer(s) of the Exchange to provide any document, information and/or explanation for any purpose deemed appropriate by the Exchange and the Exchange may record statements from such persons.

#### 16.14 Power to obtain documents

The Exchange may, for investigation purposes :-

- (a) by notice in writing require an applicant, a listed issuer, [issuer of structured warrants management company](#), trustee or its directors, officers, employees or advisers, or any other person to whom these Requirements are directed, to produce for inspection any documents, books, papers, registers, records or accounts (whether recorded in documentary or electronic form) (referred to collectively as "Information" in this Part D) that are held by the person concerned or to which the person concerned has control or access over;
- (b) inspect and make copies of, or take notes from, such Information;
- (c) retain such Information for such periods as the Exchange deems fit; or
- (d) disclose or forward such Information to such authorities as the Exchange deems fit.

#### 16.15 Listed issuer to ensure compliance

Where a direction is issued or an obligation is placed on an officer or other employee of an applicant, ~~or~~ a listed issuer, [issuer of structured warrants or management company](#) under these Requirements, such applicant or listed issuer, [issuer of structured warrants or management company](#) must ensure that such officer or employee complies with the said direction or obligation.

#### 16.16 Breach of these Requirements

- (1) In the event of any breach of these Requirements by any applicant, listed issuer, [issuer of structured warrants](#), management company, trustee or its directors, officers or advisers or any other person to whom these Requirements are directed, the Exchange may take or impose such actions or penalties as it considers appropriate.
- (2) The Exchange ~~shall~~will notify the Commission of any decision to take or impose any action or penalty referred to in paragraph 16.17 below except where the decision is made in consultation with the Commission.

#### 16.17 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) in relation to applicants, listed issuers, issuer of structured warrants, management companies or trustees:-
- (i) issuance of a caution letter;
  - (ii) issuance of a private reprimand;
  - (iii) issuance of a public reprimand;
  - (iv) imposition of a fine not exceeding RM1 million;
  - (v) issuance of a letter directing the listed issuer, issuer of structured warrants, management company or trustees to rectify the non-compliance, which direction shall remain in force until it is revoked;
  - (vi) imposition of one or more condition(s) for compliance;
  - (vii) non-acceptance of applications or submissions, with or without conditions imposed (after consultation with the Commission);
  - (viii) imposition of condition(s) on the delivery or settlement of trades entered into in respect of the listed ~~issuer's~~ securities;
  - (ix) suspension of trading of the listed securities ~~of a listed issuer~~;
  - (x) de-listing of a listed securities;
  - (xi) de-listing of a listed issuer or any class of its listed securities; or
  - (xii) mandate education or training program to be undertaken/implemented by the company for its directors and/or management;
  - (xiii) any other action which the Exchange may deem appropriate.
- (b) in relation to directors or officers of an applicant, ~~or a listed issuer~~, issuer of structured warrants, management company or trustees or any other person to whom these Requirements are directed:-
- (i) issuance of a caution letter;
  - (ii) issuance of a private reprimand;
  - (iii) issuance of a public reprimand;
  - (iv) imposition of a fine not exceeding RM1 million;
  - (v) issuance of a letter directing the person in default to rectify the non-compliance, which direction shall remain in force until it is revoked;
  - (vi) imposition of one or more condition(s) for compliance;
  - (vii) imposition of a moratorium on or prohibition of dealings in the listed issuer's and/or other listed securities by the relevant director, officer or other person; or
  - (viii) any other action which the Exchange may deem appropriate.
- (c) in relation to advisers:-

- (i) issuance of a caution letter;
  - (ii) issuance of a private reprimand;
  - (iii) issuance of a public reprimand;
  - (iv) imposition of a fine not exceeding RM1 million;
  - (v) issuance of a letter directing the adviser to rectify the non-compliance, which direction shall remain in force until it is revoked;
  - (vi) imposition of one or more condition(s) for compliance;
  - (vii) non-acceptance of applications or submissions or documents, made or prepared by the adviser, with or without conditions imposed (after consultation with the Commission); ~~or~~
  - (viii) any other action which the Exchange may deem appropriate.
- (2) Where an applicant, a listed issuer, issuer of structured warrants, management company, trustee or its directors, officers or advisers or any other person to whom these Requirements are directed, has failed to comply with a direction or pay any fine imposed by the Exchange under subparagraph (1) above, the Exchange may impose additional actions or penalties as specified in subparagraph (1) on such persons. Such additional actions or penalties may include, without limitation, the imposition of additional fines in such manner as the Exchange deems fit (e.g. additional fines on a daily basis until the full amount due is paid to the Exchange) or suspension of trading or de-listing of securities in the case of a listed issuer.

#### **16.18 Cumulative actions or penalties**

The imposition of any one or more of the actions or penalties set out in paragraph 16.17 does not preclude the Exchange from later taking or imposing such further actions or penalties, as stipulated under paragraph 16.16, against an applicant, a listed issuer, management company, trustee or its directors, officers, advisers or any other person to whom these Requirements are directed, as the Exchange thinks fit on the same facts or further facts, including de-listing, in the case of a listed issuer and issuer of structured warrants.

#### **16.19 Other rights**

The exercise of the powers in paragraphs 16.16 and 16.17 does not in any way prejudice the other rights of the Exchange against an applicant, a listed issuer, issuer of structured warrants management company, trustee or its directors, officers or advisers or any other person to whom these Requirements are directed.

#### **16.20 Confirmation by Exchange**

The confirmation given by the Exchange that it has no further comments on any document that is submitted to the Exchange for perusal pursuant to these Requirements shall not preclude the Exchange from taking enforcement action against the listed issuer, issuer of structured warrants and/or its advisers in the event of any failure by such listed issuer, issuer of structured warrants and/or its advisers to comply with these Requirements pertaining to the form and content of the said document.

#### **16.21 Notification by Exchange**

The Exchange may, at any time, and in its absolute discretion, refer the conduct of any applicant, listed issuer, issuer of structured warrants, management company, trustee or its directors, officers, advisers or any other person to whom these Requirements are directed, to any relevant authority or professional body, without giving notice to such persons.

**16.22 Committee or sub-committee to decide**

The Exchange ~~shall~~will appoint a committee or sub-committee or officer(s) of the Exchange or Exchange Holding Company to discharge the exercise of its powers under paragraphs 16.16 and 16.17.

**16.23 Rights of person**

The person who is the subject of enforcement proceedings by the Exchange may request for an oral hearing before the Exchange, make submissions and procure the attendance of witnesses to answer the case made against him by the Exchange.

[ End of Chapter ]



**APPENDIX 16A**  
**Part A**

**Contents of circular in relation to withdrawal of listing**  
(paragraph 16.05(a))

- (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 professional advisers;
- (2) ~~{Deleted}~~
- (3) A statement that Bursa Malaysia Securities Berhad takes no responsibility for the contents of the circular, 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;
- (4) The reasons and facts concerning the withdrawal of securities of the listed issuer;
- (5) The opinion of the board of directors in respect of the withdrawal;
- (6) A letter of opinion of the independent adviser in connection with the withdrawal of the securities of the listed issuer as well as the fairness and reasonableness of the exit offer by way of an appendix; and
- (7) An appendix containing the following information:-
  - (a) a responsibility statement by the directors that the circular has been seen and approved by the directors of the listed issuer 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) where a person is named in the circular as having advised the listed issuer or its directors, a statement that such adviser ~~or expert~~ has given and has not withdrawn its written consent to the inclusion of the adviser's ~~or expert's~~ name and/or letter (where applicable) in the form and context in which it is included;
  - (c) a statement of all material contracts (not being contracts entered into in the ordinary course of business) entered into by the listed issuer and/or its subsidiaries within 2 years immediately preceding the date of the circular. The following particulars ~~shall~~must be disclosed in respect of each such contract:-
    - (i) the date of the contract;
    - (ii) the parties of the contract;
    - (iii) the general nature; and
    - (iv) the consideration and mode of satisfaction thereof;
  - (d) a statement of all material litigation, claims or arbitration involving the listed issuer and/or any of its subsidiaries, including those pending or threatened against such companies. The following particulars ~~shall~~must be disclosed:-
    - (i) the background;
    - (ii) the date of the suit;
    - (iii) the names of the plaintiff(s) and defendant(s);
    - (iv) the estimate of the maximum exposure to liabilities;
    - (v) directors'/solicitors' opinion of the outcome; and

- (vi) the status;
- (e) a statement that from the date of the circular to the date of the general meeting the following documents (or copies thereof) may be inspected at the registered office of the listed issuer:-
  - (i) the memorandum and articles of association;
  - (ii) the audited ~~accounts~~ financial statements of the listed issuer/group for the past 2 financial years and the latest unaudited results since the last audited ~~accounts~~ financial statements;
  - (iii) all reports, letters or other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in the circular;
  - (iv) the letters of consent referred to in subparagraph 7(b) above;
  - (v) the material contracts referred to in subparagraph 7(c) above; and
  - (vi) the relevant cause papers in respect of the material litigation referred to in subparagraph 7(d) above; and
- (8) Any other information which the shareholders and holders of any other class of listed securities and their professional advisers would reasonably expect to find in a circular of that nature for the purpose of making an informed decision.

## **Part B**

### **Contents of application for withdrawal** (paragraph 16.06)

- (1) The full and detailed reasons for the withdrawal;
- (2) The board resolution for the withdrawal;
- (3) The confirmation that the approval of any other relevant authority, if required, has been obtained;
- (4) The confirmation that the listed issuer has obtained approval of its shareholders and the holders of any other class of listed securities, if applicable, in accordance with paragraph 16.05; and
- (5) Any other information or explanation as may be required by the Exchange.

[ End of Appendix ]

**BURSA MALAYSIA SECURITIES BERHAD**

**PRACTICE NOTE NO 19/2006**

**PUBLIC SHAREHOLDING SPREAD**

**Issued in relation to paragraph 8.15 of the Listing Requirements;**

**And**

**Pursuant to paragraphs 2.08 of the Listing Requirements.**

**1.0 Introduction**

1.1 This Practice Note is issued to:-

- (a) Prescribe the information that listed issuers must include in:-
  - (i) an application to the Exchange for acceptance of a lower percentage of public shareholding spread pursuant to paragraph 8.15(1) of the Listing Requirements; and
  - (ii) an application to the Exchange for an extension of time to rectify the public shareholding spread;
- (b) Prescribe disclosure requirements in the event a listed issuer:-
  - (i) fails to comply with the required public shareholding spread; and
  - (ii) triggers a suspension pursuant to paragraph ~~8.15(4) and 8.15(5)~~ 16.02(1) and (2) of the Listing Requirements; ~~and~~
- (c) ~~Clarify when a suspension will be imposed pursuant to paragraph 8.15(4) and 8.15(5) of the Listing Requirements. [Deleted]~~

**2.0 Application for acceptance of a lower percentage of public shareholding spread**

2.1 Paragraphs ~~8.15(1) and 8.15(1A)~~ of the Listing Requirements provides that a listed issuer must ensure that at least 25% of its total listed shares ~~or such lower percentage of shareholding spread as may be allowed by the Exchange,~~ are in the hands of ~~a minimum of 1,000~~ public shareholders ~~holding not less than 100 shares each~~ ("Required Public Shareholding Spread"). The Exchange may, ~~on the application by a listed issuer,~~ accept a percentage lower than 25% of the total number of listed shares if it is satisfied that such lower percentage is sufficient for a liquid market in such shares ("Acceptance of Lower Spread").

2.2 In this respect, a listed issuer which proposes to apply for Acceptance of Lower Spread must ensure that its application includes the following information:-

- (a) The issued and paid-up capital ~~and market capitalization~~;
- (b) The number of ~~public~~ shareholders ~~and public shareholders~~;

- (c) The percentage of public shareholding spread;
- ~~(d) A statement as to whether the public shareholding spread includes a substantial shareholder who is deemed as "public" pursuant to paragraph 1.01 of the Listing Requirements ("Shareholder") and if yes, the following details in relation to such Shareholder:-
  - ~~(i) name; and~~
  - ~~(ii) shareholdings in the listed issuer;[Deleted]~~~~
- (e) ~~The reason for non-compliance with the Required Public Shareholding Spread;[Deleted]~~
- (f) The percentage of listed shares held by the top 30 shareholders, the names and shareholdings of each of these shareholders; and
- ~~(g) The public shareholding spread, in terms of percentage and number of public shareholders, over the last 2 years.~~

### 3.0 Disclosure requirements in the event of non-compliance

- 3.1 Paragraph 8.15(2) of the Listing Requirements provides that a listed issuer must ~~inform the Exchange immediately immediately announce to the Exchange~~ if it becomes aware that it does not comply with the Required Public Shareholding Spread.
- 3.2 ~~In this respect, where a listed issuer first becomes aware of its non-compliance, it must immediately and specifically notify the Exchange in writing of its non-compliance. Notification via the submission of semi-annual returns or an announcement would not be deemed as compliance with paragraph 8.15(2) of Listing Requirements[Deleted].~~
- 3.3 The listed issuer ~~must include the following information must also make an when immediate announcement in relation to~~ its non-compliance ~~which includes the following information:-~~
  - (a) A statement that the listed issuer does not comply with the public shareholding spread requirement set out in paragraph 8.15(1) of the Listing Requirements;
  - (b) The public shareholding spread, ~~in terms of percentage and number of public shareholders;~~
  - (c) Steps taken or proposed to be taken by the listed issuer to comply with the Required Public Shareholding Spread ("Rectification Plan") including the following:-
    - (i) The tentative timeline in respect of the Rectification Plan; and
    - (ii) The status of the Rectification Plan; and
  - (d) Where the listed issuer has not formulated a Rectification Plan, the status of the listed issuer's endeavours to formulate such a Plan or where a Rectification Plan has not been formulated and/or if no endeavours have been taken to formulate such a Plan, an appropriate negative statement to such effect.
- 3.4 Thereafter, a listed issuer which does not comply with the Required Public Shareholding Spread must announce the status of its efforts to comply with the

Required Shareholding Spread for each quarter of its financial year simultaneously with the quarterly reports and in any event, no later than 2 months after the end of each quarter of a financial year which includes the following information:-

- (a) The information prescribed in paragraph 3.3 above; and
- (b) A statement as to whether an extension of time for compliance has been granted by the Exchange and if so, the following:-
  - (i) the duration of extension granted;
  - (ii) the expiry date of the extension.

("Quarterly Status Announcements")

3.5 For the avoidance of doubt, upon compliance with the Required Public Shareholding Spread and/or Acceptance of Lower Spread by the Exchange, the listed issuer is no longer required to make such Quarterly Status Announcement referred to in paragraph 3.4 above.

#### **4.0 Applications for extensions of time for compliance and related disclosure requirements**

4.1 Pursuant to paragraph 8.15(3) of the Listing Requirements, a listed issuer which does not comply with the Required Public Shareholding Spread may apply to the Exchange for an extension of time to rectify its public shareholding spread.

4.2 In this respect, the application for extension of time must include the following information:-

- (a) The issued and paid-up capital and market capitalization;
- (b) The percentage of public shareholding spread;
- (c) The number of ~~public~~ shareholders and public shareholders;
- (d) ~~Whether the public shareholding spread includes a Shareholder. If yes, the following details in relation to such Shareholder:-~~
  - (i) ~~name; and~~
  - (ii) ~~shareholdings in the listed issuer; [Deleted]~~
- (d) The reason for non-compliance with the Required Public Shareholding Spread;
- (e) The percentage of listed shares held by the top 30 shareholders, the names and shareholdings of each of these shareholders;
- (f) If there is a Rectification Plan, an elaboration of the same and the status thereof. Where the listed issuer has not formulated a Rectification Plan, the status of the listed issuer's endeavours to formulate such a Plan. If there has been no progress in relation to the aforesaid during the previous extension of time, the listed issuer must also explain the reason for the lack of progress;
- (g) The reason for failure to rectify the public shareholding spread within the previous extension of time, if any; and
- (h) Justification for the extension of time sought.

- 4.3 Where an extension of time to rectify the public shareholding spread has been granted by the Exchange, a listed issuer must ~~make an immediately~~ announcement the extension to the Exchange and must include the following information in the announcement:-
- (a) A statement that an extension of time for compliance has been granted by the Exchange and the following details:-
    - (i) the duration of extension granted;
    - (ii) the expiry date of the extension; and
  - (b) The information prescribed in paragraph 3.3(b) to (d) above.
- 4.4 Where an extension of time has not been granted by the Exchange, the listed issuer must ~~make an immediately~~ announcement the non-extension to the Exchange and must include the following information in the announcement:-
- (a) A statement that an extension of time for compliance has not been granted by the Exchange;
  - (b) The information prescribed in paragraph 3.3(b) to (d) above; and
  - (c) A statement that the Exchange may take or impose for a breach of paragraph 8.15(1) of the LR any type of action or penalty pursuant to paragraph 16.17 of the LR and in addition, may suspend trading in its securities pursuant to paragraph 16.02 of the LR.
- 5.0 Suspension where the public shareholding spread is equal to or less than 10% and related disclosure requirements**
- 5.1 Pursuant to paragraph ~~8.15(4)~~16.02(2) of the Listing Requirements, where the public shareholding spread of a listed issuer is less than 10% ~~or less~~ of the total number of listed shares ("Threshold"), a suspension shall be imposed by the Exchange. The suspension in trading so imposed by the Exchange will only be uplifted upon full compliance with the Required Public Shareholding Spread and/or as may be determined by the Exchange.
- 5.2 Where a listed issuer becomes aware, either in conjunction with the preparation of its semi-annual returns or otherwise, that its public shareholding spread triggers the Threshold, such listed issuer must:-
- ~~(a) — immediately and specifically notify the Exchange of this in writing. Notification via the submission of semi-annual returns or announcement would not be deemed as compliance with this obligation; and~~
  - ~~(b) —~~ make an immediately announcement the same to the Exchange and must include ~~including~~ include the following information in the announcement:-
    - ~~(i)-(a)~~ The public shareholding spread, in terms of percentage and number of public shareholders;

- (ii) (b) A statement that pursuant to paragraph ~~8.15(4)~~16.02(2) of the Listing Requirements, trading in its securities will be suspended immediately upon the expiry of 30 market days from the date of the immediate announcement in view that the public shareholding spread of the listed issuer is ~~equal to or~~ below 10% of the total number of listed shares;
- (iii)(c) The date suspension will be effected (i.e. the market day immediately following the expiry of 30 market days from the date of the immediate announcement);
- (iv)(d) A statement that once the suspension pursuant to paragraph 8.15(4) of the Listing Requirements is effected, it will only be uplifted by the Exchange upon full compliance with the Required Public Shareholding Spread or as may be determined by the Exchange;
- (v)(e) The steps taken or proposed to be taken by the listed issuer (if any) to increase its public shareholding spread to above 10% before the date suspension is to be effected;
- (vi)(f) An explanation of the Rectification Plan (if any);
- (vii)(g) The tentative timeline for the steps referred to in subparagraph (v) above and the Rectification Plan; and
- (viii)(h) Where neither the steps referred to in subparagraph (v) above nor a Rectification Plan have not been formulated and/or if no endeavours have been taken to formulate such steps or a Rectification Plan, an appropriate negative statement to such effect.

## 6.0 Suspension pursuant to paragraph 8.15(5) and related disclosure requirements

6.1 Pursuant to paragraph ~~8.15(5)~~16.02(2) of the Listing Requirements, in relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Code as defined under Chapter 11 of the Listing Requirements or corporate proposals undertaken by or in relation to a listed issuer, upon more than 90% ~~or more~~ of the listed shares of the said listed issuer being held by a shareholder either singly or jointly with associates of the said shareholder, a listed issuer must ~~make an~~ immediately ~~announcement which includes~~ the following information:-

- (a) A statement that pursuant to paragraph ~~8.15(5)~~16.02(2) of the Listing Requirements, trading in its securities will be suspended immediately upon the expiry of 5 market days from the date of the immediate announcement in view that more than 90% ~~or more~~ of the listed shares of the said listed issuer are held by a shareholder either singly or jointly with associates of the said shareholder;
- (b) The date suspension will be effected (i.e. the market day immediately following the expiry of 5 market days from the date of the immediate announcement);
- (c) ~~In the event, if~~ the intention is to maintain the listing status of the listed issuer:-
  - (i) The public shareholding spread, ~~in terms of percentage and number of public shareholders~~;

- (ii) A statement that once the suspension pursuant to paragraph [8.15\(5\)16.02\(2\)](#) of the Listing Requirements is effected, it will only be uplifted by the Exchange upon full compliance with the Required Public Shareholding Spread or as may be determined by the Exchange;
  - (iii) The steps taken or proposed to be taken by the listed issuer (if any) to increase its public shareholding spread to ~~above~~-10% or more before the date suspension is to be effected;
  - (iv) An explanation of the Rectification Plan (if any);
  - (v) The tentative timeline for the steps referred to in subparagraph (iii) above and the Rectification Plan; and
  - (vi) Where neither the steps referred to in subparagraph (iii) above nor a Rectification Plan have ~~not~~ been formulated and/or if no endeavours have been taken to formulate such steps or Rectification Plan, an appropriate negative statement to such effect; and
- (d) In the event, the intention is to de-list the listed issuer:-
- (i) a statement to that effect.

6.2 A suspension pursuant to paragraph [8.15\(5\)16.02\(2\)](#) of the Listing Requirements shall be imposed by the Exchange on the next market day immediately following the expiry of 5 market days after the date of the immediate announcement referred to paragraph 6.1.

## 7.0 Effective Date

7.1 This Practice Note takes effect on ~~28 December 2006~~.



## BURSA MALAYSIA SECURITIES BERHAD

### PRACTICE NOTE NO. 20/2007

#### TRADING HALT

Issued in relation to paragraph 16.03A of the Listing Requirements;

And

Pursuant to paragraph 2.08 of the Listing Requirements.

#### 1.0 Introduction

- 1.1 Pursuant to Paragraph 16.03A of the Listing Requirements, a trading halt may be imposed on the listed issuer's securities by the Exchange upon release of a material announcement by the listed issuer before or during trading hours.
- 1.2 The purpose of trading halt is to enable dissemination of the material information disclosed and facilitate the evaluation of such information.
- 1.3 This Practice Note sets out the following:-
  - (a) the types of material announcements which may warrant trading halt; and
  - (b) the periods of trading halt.
- 1.4 Nothing in this Practice Note shall be read to restrict the powers of the Exchange to suspend the trading of the listed issuer's securities pursuant to paragraph 16.02 of the Listing Requirements.

#### 2.0 Material announcement which may warrant trading halt

- 2.1 For the purpose of paragraph 16.03A of the Listing Requirements, the types of announcement which will be regarded as a material announcement includes any announcement relating to any of the following matters:-
  - (a) interim financial reports;
  - (b) bonus issues or fund raising exercises;
  - (c) a subdivision of shares or consolidation by the listed issuer;
  - (d) a transaction requiring an announcement to be made under Chapter 10 of the Listing Requirements;
  - (e) declaration of a dividend or distribution;
  - (f) a change in the controlling shareholder of the listed issuer;
  - (g) a notice of take-over being served on a listed issuer
  - (h) commencement of winding-up proceedings against the listed issuer or any of its subsidiaries or major associated companies;

- (i) rejection of the corporate proposals previously announced by the shareholders or regulatory authorities;
- (j) the prospects, revenue or profit estimate, forecast, projection or internal targets of the listed issuer and any circumstances or development which are likely to materially affect the results or outcome thereof,
- (k) any clarifying announcement pursuant to Chapter 9 of the Listing Requirements including the response to a rumour or report or unusual market activity; or
- (l) any other announcements which the Exchange considers material pursuant to paragraph 9.03(2) of the Listing Requirements.

### 3.0 Periods of trading halt

3.1 The periods of trading halt that may be imposed by the Exchange are as follows:-

- (a) where the material announcement is released during trading hours, the trading halt imposed will be for ~~the remaining period of the morning or afternoon trading session, as the case may be; and 1 hour or until the end of that trading session, whichever is earlier;~~
- (b) where the material announcement is released ~~before 9.00 a.m.,~~ between ~~4.00 p.m. 1.30 p.m.~~ to 2.30 p.m. ~~and after 6.30 p.m.,~~ the trading halt imposed will be for 1 hour from 2.30 p.m.~~the whole morning or afternoon trading session, as the case may be.~~
- (c) where the material announcement is released before the commencement of trading at 9.00 a.m., a trading halt will be imposed for 1 hour from 9.00 a.m.;
- (d) where the material announcement is released after 11.00 a.m., then the trading halt imposed will be until 12.30 p.m.; and
- (e) where the material announcement is released after 3.30 p.m., the trading halt imposed will be until 5.00 p.m.

3.2 However, a trading halt will not be imposed where the material announcement is released during the trading session break from 12.30 p.m. to ~~4.00 p.m.~~ 1.30 p.m.

3.3 Notwithstanding paragraphs 3.1 and 3.2 above, the Exchange may, at its discretion, suspend the trading of the listed issuer's securities for the entire day or such period as the Exchange deems it appropriate.

3.4 For the avoidance of doubt, the periods of trading halt as stated ~~herein~~ in this Practice Note shall be not ~~be~~ applicable to the securities of a listed issuer suspended pursuant to a request for suspension under paragraph 16.03 of the Listing Requirements and Practice Note No. 2/2001. Hence, the securities of a listed issuer which is suspended will not be requoted on the same day of the release of the relevant announcement.

### 4.0 Effective Date

4.1 This Practice Note takes effect on ~~3 September 2007~~ [\*\*].