

ANNEXURE A

PROPOSED AMENDMENTS ARISING FROM
THE IMPLEMENTATION OF COMPANIES ACT 2016 AND OTHERSMain Market Listing Requirements

CHAPTER 1 DEFINITIONS AND INTERPRETATION

PART A – DEFINITIONS

1.01 Definitions

In these Requirements, unless the context otherwise requires –

~~articles of association~~ includes ~~any document defining the constitution or governing the activities or conduct of an applicant, a listed corporation or its members.~~

associate in relation to ~~a director, shareholder, substantial shareholder, substantial unit holder or substantial securities holders, of an applicant or a listed issuer any person~~ (individually and collectively referred to as “**Associated Said Party**”) means a person who falls under any one of the following categories:

- (~~i~~a) a family member of the ~~Associated Said~~ Party;
- (~~ii~~b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the ~~Associated Said~~ Party or a family member of the ~~Associated Said~~ Party is the sole beneficiary;
- (~~iii~~c) 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 ~~Associated Said~~ Party;
- (~~iv~~d) a person in accordance with whose directions, instructions or wishes the ~~Associated Said~~ Party is accustomed or is under an obligation, whether formal or informal, to act;
- (~~v~~e) 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 ~~Associated Said~~ Party;
- (~~vi~~f) a body corporate or its directors whose directions, instructions or wishes of which, the ~~Associated Said~~ Party is accustomed or under an obligation, whether formal or informal to act;
- (~~vii~~g) a body corporate in which the director, shareholder or a family member of the ~~Associated Said~~ Party is entitled to exercise, or control the exercise of, not less than ~~15%20%~~ of the votes attached to voting shares in the body corporate; or
- (~~viii~~h) a body corporate which is a related corporation of the Said Party.

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Companies Actmeans the Companies Act 2016.

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 -

- (a) [no change];
- (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**” has the meaning given in section 42 of the Companies Act ~~1965~~;
- (c) – (g) [no change].

[Cross reference: Practice Note 13]

major shareholder

means a person who has an interest or interests in one or more voting shares in a corporation and the ~~nominal amount of that share, or the number or~~ aggregate ~~of the nominal amounts~~number of those shares, is –

- (a) 10% or more of the ~~aggregate of the nominal amounts~~total number of ~~all the~~ voting shares in the corporation; or
- (b) 5% or more of the ~~aggregate of the nominal amounts~~total number of ~~all the~~ voting shares in the corporation where such person is the largest shareholder of the corporation.

For the purpose of this definition, “**interest**” shall have the meaning of “**interest in shares**” ~~has the meaning~~ given in section ~~6A8~~ of the Companies Act ~~1965~~.

officer

- (a) [no change]; and
- (b) in relation to the Exchange or the Exchange Holding Company, has the meaning given in section 42 of the Companies Act ~~1965~~.

person connected

- (a) in relation to a director or major shareholder of a corporation,
- (b) in relation to a member of the management team of a SPAC,
- (c) in relation to a trustee-manager, director or major shareholder of the trustee-manager, or major unit holder of a business trust, or
- (d) in relation to a Manager, director or major shareholder of the Manager,

(each person mentioned under (a), (b), (c) and (d) above is referred to as “**said Person**”),

~~means such person who falls under any one of the following categories:~~

- ~~(i) — a family member of the said Person;~~

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- ~~(ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;~~
- ~~(iii) a partner of the said Person, or a partner of a person connected with that said Person;~~
- ~~(iv) 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 said Person;~~
- ~~(v) a person in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;~~
- ~~(vi) 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 said Person;~~
- ~~(vii) a body corporate or its directors whose directions, instructions or wishes the said Person is accustomed or under an obligation, whether formal or informal, to act;~~
- ~~(viii) a body corporate in which the said Person, 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~~
- ~~(ix) a body corporate which is a related corporation.~~

~~means an associate or partner of the said Person.~~

register	means the register of members to be kept pursuant to the Companies Act 4965 .
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 <u>constitution</u> of a listed corporation but which shares are not separately quoted on the Exchange.
substantial shareholder	has the meaning given in section 69D <u>136</u> of the Companies Act 4965 .
treasury shares	has the meaning given in section 67A(3A) <u>127(4)(b)</u> of the Companies Act 4965 .

PART B – INTERPRETATION**1.02 Interpretation**

- (1) Unless otherwise defined in these Requirements or unless the context otherwise requires, words or expressions defined in the Companies Act ~~1965~~, when used in these Requirements, have the same meanings as in the Companies Act ~~1965~~.
- (2) – (5) [No change].

[End of Proposed Amendments to Chapter 1]

CHAPTER 2 GENERAL**PART C – DOCUMENTS TO COMPLY WITH THESE REQUIREMENTS****2.10 Documents to comply with these Requirements**

- (1) An applicant or a listed issuer must ensure that -
- (a) any ~~articles of association~~constitution, constituent document, trust deed, deed poll or bylaws of a Share Issuance Scheme which is required to be submitted to the Exchange (“**said documents**”); or
 - (b) [no change].
- (2) [No change].

2.12 Letters of compliance

- (1) – (3) [No change].
- (4) A letter of compliance must be written by a person with legal qualifications, provided that in the circumstances set out below, the letter of compliance may be written by the following additional persons:
- (a) [no change];
 - (b) in the case of an amendment to ~~an articles of association~~the constitution, by the listed issuer’s advisers or its company secretary.

[Cross reference: Practice Notes 21 and 24]

PART D – INFORMATION**2.19B Issuance of documents by electronic means by a listed issuer to its securities holder**

- (1) Subject to subparagraph (4) below, if these Requirements require a listed issuer to send certain documents to its securities holders (“**Documents**”), the listed issuer may send the Documents by electronic means if:
- (a) the constitution of the listed issuer -
 - (i) provides for the use of electronic means to communicate with its securities holders;
 - (ii) specifies the manner in which the electronic means is to be used;
 - (iii) states that the contact details of a securities holder as set out in the Record of Depositors shall be deemed as the last known address provided by the securities holder to the listed issuer for purposes of communication with the securities holder; and
 - (b) the securities holders are given a right to request for a hard copy of the Document.

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- (2) In the event a securities holder requests for a hard copy of the Document, the listed issuer must forward a hard copy of the Document to the securities holder within 2 market days from the date of receipt of the request, free of charge.
- (3) If the listed issuer publishes the Documents on its website as a form of electronic means used to communicate with its securities holders under subparagraph (1) above, the listed issuer must separately and immediately notify the securities holders of the following in writing:
- (a) the publication of the Document on the website; and
- (b) the designated website link or address where a copy of the Document may be downloaded.
- (4) The listed issuer may send any document required to be completed by securities holders for a rights issue or offer for sale through electronic mail, in hard copy or in any other manner as the Exchange may prescribe from time to time.
- (5) For purposes of this paragraph, if a listed issuer sends the Documents or notification through electronic mail, there must be proof of electronic mail delivery.

PART H – OTHERS

2.24 Special auditor

- (1) [No change].
- (2) For the purpose of this paragraph, a special auditor means any auditor other than –
- (a) the statutory auditor of the listed issuer appointed pursuant to the Companies Act ~~1965~~ or in relation to a foreign corporation, pursuant to the relevant laws of the place of incorporation; or
- (b) [no change].

[End of Proposed Amendments to Chapter 2]

CHAPTER 3 ADMISSION**PART B – ADMISSION****3.07 ~~Articles of association~~ Constitution**

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

[End of Proposed Amendments to Chapter 3]

CHAPTER 4A FOREIGN LISTING**PART C – SPECIFIC CONTINUING OBLIGATIONS RELATING TO FOREIGN ISSUERS WITH A
PRIMARY LISTING****4A.18B System of internal control**

A foreign issuer with a primary listing and its subsidiaries must ensure that they have in place a system of internal control that will provide a reasonable assurance that -

- (a) assets of the foreign issuer and its subsidiaries are safeguarded against loss from unauthorized use or disposition and to give a proper account of the assets; and
- (b) all transactions are properly authorised and that they are recorded as necessary to enable the preparation of a true and fair view of the financial statements, ~~and to give a proper account of the assets.~~

[End of Proposed Amendments to Chapter 4A]

CHAPTER 5 STRUCTURED WARRANTS**PART E – TERMS AND CONDITIONS****5.13 Maximum issue size**

(1) For structured warrants where settlement is –

- (a) by physical delivery; and
- (b) the underlying financial instrument is shares or an exchange-traded fund listed on the Exchange,

the aggregate outstanding collateralised and non-collateralised structured warrants issued at any one time must not exceed 20% of the ~~share capital~~ total number of issued shares of the underlying corporation or the fund size of the exchange-traded fund.

(2) – (3) [No change].

[End of Proposed Amendments to Chapter 5]

CHAPTER 6 NEW ISSUES OF SECURITIES**PART C – GENERAL REQUIREMENTS FOR NEW ISSUE OF SECURITIES****6.02A General application**

~~Part B above and this Part C apply to all new issues of securities by a listed issuer such as placements, rights issues, bonus issues, Share Issuance Schemes, Dividend Reinvestment Schemes, and issuances of debt securities, redeemable preference shares and convertible securities, where applicable and with the necessary modifications.~~

~~[Cross reference: Practice Note 28]~~

6.03 General mandate for issue of securities

(1) Subject to paragraph 6.06 and notwithstanding the existence of a resolution pursuant to section ~~132D76~~ 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 not issue any shares or convertible securities if the ~~nominal value total number~~ of those shares or convertible securities, when aggregated with the ~~nominal value total number~~ 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 total number of issued shares~~ (excluding treasury shares) of the listed issuer except where the shares or convertible securities are issued with the prior shareholder approval in a general meeting of the precise terms and conditions of the issue.

(2) – (3) [No change].

6.08 Circular

(1) [No change].

(2) The draft circular ~~or in the case of a bonus issue, the circular~~ must be submitted to the Exchange together with a checklist showing compliance with Part A of Appendix 6B.

PART D – ADDITIONAL REQUIREMENTS RELATING TO PLACEMENT**6.11 Additional requirements~~[Deleted]~~**

~~A listed issuer which intends to undertake a placement must comply with the provisions in this Part, in addition to those set out in Parts B and C of this Chapter, where applicable.~~

~~[Cross reference: Practice Note 28]~~

PART E – ADDITIONAL REQUIREMENTS RELATING TO A RIGHTS ISSUE**6.17 Additional Requirements~~[Deleted]~~**

~~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 B and C of this Chapter, where applicable.~~

~~[Cross reference: Practice Note 28]~~

6.19 ~~Requirements in relation to two-call rights issues~~[Deleted]

~~A listed issuer undertaking a two-call rights issue of securities by way of the capitalisation of reserves is subject to and must comply with the requirements set out in paragraphs 6.30 and 6.31 (where applicable), subject to such adaptations, where necessary.~~

6.21 Fixing of books closing date for a rights issue

- (1) [No change].
- (2) Notwithstanding subparagraph (1)(b) above, a listed issuer may fix a books closing date before it obtains the shareholder approval provided that -
 - (a) the listed issuer's shareholders holding more than 50% of the ~~aggregate of the nominal amounts~~total number of ~~all the~~ voting shares in the listed issuer have given their written irrevocable undertaking -
 - (i) to vote in favour of the rights issue during the general meeting; and
 - (ii) that they will not dispose off or otherwise reduce their shareholdings to 50% or below in any manner until after the general meeting to approve the rights issue is duly convened and passed;
 - (b) [no change]; and
 - (c) [no change].

PART F – ADDITIONAL REQUIREMENTS RELATING TO A BONUS ISSUE**6.29 ~~Additional Requirements~~[Deleted]**

~~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 B and C of this Chapter, where applicable.~~

~~[Cross-reference: Practice Note 28]~~

6.30 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 financial statements as well as its latest quarterly report.~~[Deleted]
- (1A) A listed issuer must ensure that its share price adjusted for the bonus issue is not less than RM0.50 based on the daily volume weighted average share price during the 3-month period before the application date.
- (2) A listed issuer undertaking a bonus issue by way of capitalisation must also comply with the following provisions:
 - (a) Where a listed issuer intends to make aif the bonus issue ~~of securities not from its retained profits but by way of the capitalisation of~~is to be capitalised from the reserves arising from revaluation of assets, only the surplus arising from one or more of the following may be capitalised ~~for the purpose of the bonus issue:~~

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- (ai) 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; and
- (bii) revaluation of real estates. ~~In this instance, provided that~~ at least 20% of the ~~valuation revalued~~ amount ~~of the revalued real estates must be~~ retained in the revaluation reserves after the capitalisation for the bonus issue; ~~and~~.
- (b) the listed issuer must ensure that it has sufficient reserves to cover the capitalisation issue. If the reserves for capitalisation are 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, must be based on the latest audited financial statements or the latest quarterly report, whichever is the later.
- (3) ~~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 are 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, must be based on the latest audited financial statements or the latest quarterly report, whichever is the later. [Deleted]~~

6.31 Valuation report for revaluation of real estates

- (1) ~~Where~~ ~~if~~ the bonus issue is to be ~~made by way of the capitalisation of~~ capitalised from the reserves arising from revaluation of real estates under paragraph 6.30(2)(~~ba~~)(ii), 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 6D immediately after the listed issuer announces the bonus issue (if available) or as soon as the valuation report is ready. In any event, the listed issuer must submit the valuation report together with the valuer's undertaking letter to the Exchange at least 1 month before it issues its circular in relation to the bonus issue; and
- (b) ensure that the date of valuation which forms the basis of the valuation certificate included in the circular is not more than 6 months before the date of the circular issued to shareholders.

(2) – (7) [No change].

6.32 Staggered implementation of a bonus issue

(1) – (2) [No change].

- (3) A listed issuer must subsequently announce each books closing date pursuant to paragraph 9.19(1) and in the case of a bonus issue by way of capitalisation, include a statement that the listed issuer has ~~adequate~~ sufficient reserves to ~~implement the bonus~~ cover the capitalisation issue in the announcements.

6.35 Announcements in relation to a bonus issue of securities

- (1) – (2) [No change].
- (3) ~~Where the bonus issue is not a~~ In the case of a non-Specified Bonus Issue, ~~and if~~ the date of listing and quotation referred to in subparagraph (2)(b) above, (“**Relevant Date**”) cannot be ascertained at the time of announcement of the books closing date, the listed issuer must state that the Relevant Date is dependent upon the other corporate proposal being completed or becoming unconditional.
- (4) ~~Where the bonus issue is a~~ In the case of a Specified Bonus Issue, a listed issuer, must, on the books closing date, announce the exact number of bonus issue securities which will be listed and quoted.
- (5) ~~Where the bonus issue is not a~~ In the case of a non-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 must announce -
- (a) the exact number of bonus issue securities which will be listed and quoted; and
 - (b) the Relevant Date, if not previously announced.

PART G – ADDITIONAL REQUIREMENTS RELATING TO A SHARE ISSUANCE SCHEME**6.36 ~~Additional Requirements~~ [Deleted]**

~~A listed issuer which intends to issue shares pursuant to a Share Issuance Scheme must comply with the provisions in this Part, in addition to those set out in Parts B and C of this Chapter, where applicable.~~

~~[Cross reference: Practice Note 28]~~

6.37 Eligibility and allocation

- (1) – (2) [No change].
- (3) The listed issuer must also ensure that -
- (a) its directors and senior management do not participate in the deliberation or discussion of their own allocation; 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~~ total number of issued shares (excluding treasury shares) of the listed issuer, does not exceed 10% of the total number of shares to be issued under the scheme.
- (4) [No change].

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6.38 Number of shares

- (1) The listed issuer must ensure that the total number of shares to be issued under a Share Issuance Scheme is not more than 15% of its ~~issued and paid-up capital~~total number of issued shares (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 ~~the 15% of its issued and paid-up capital (excluding treasury shares) threshold in subparagraph (1) above~~, no further options can be offered until the total number of shares to be issued under the scheme falls below ~~the said 15% of its issued and paid-up capital (excluding treasury shares) threshold~~.

PART G(A) – ADDITIONAL REQUIREMENTS RELATING TO DIVIDEND REINVESTMENT SCHEME

6.45A Additional requirements~~Non-application~~

- (1) ~~A listed issuer which intends to issue shares pursuant to a Dividend Reinvestment Scheme must comply with the provisions in this Part, in addition to those set out in Parts B and C of this Chapter, where applicable. [Deleted]~~
- (2) ~~For the avoidance of doubt, t~~his Part is not applicable to a distribution of income by a collective investment scheme, or a distribution of dividend in specie.

6.45C Eligibility and election of entitlement

- (1) – (3) [No change].
- (4) The listed issuer must include in the statement accompanying the election notice, the following information:
 - (a) a statement of the total number of shares that would be issued if all eligible shareholders were to elect to reinvest their cash dividends into new shares for their entire entitlement, and the percentage which that number represents of the ~~issued and paid-up capital~~total number of issued shares (excluding treasury shares) as at the books closing date; and
 - (b) that any fractional entitlements arising from the allotment of new shares pursuant to the scheme will be settled in cash.

PART H – ADDITIONAL REQUIREMENTS RELATING TO AN ISSUE OF DEBT SECURITIES AND REDEEMABLE PREFERENCE SHARES

6.46 Requirements relating to debt securities

- ~~(1)~~—A listed issuer which intends to list debt securities must also comply with the provisions ~~in these~~ set out in ~~Parts B, C and~~ E of this Chapter and Chapter 4B, where applicable.

[Cross reference: Practice Note 26]

6.46A Requirements relating to redeemable preference shares

~~(1)~~—A listed issuer which intends to list its redeemable preference shares must also comply with ~~Parts B, C, and~~ E of this Chapter, where applicable.

[Cross reference: Practice Note 28]

PART I – ADDITIONAL REQUIREMENTS RELATING TO AN ISSUE OF CONVERTIBLE SECURITIES**6.49 Requirements relating to convertible securities**

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

[Cross reference: Practice Note 28]

6.50 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~~ total number of issued shares of the listed issuer (excluding treasury shares and before the exercise of the warrants) at all times.

6.50A Bonus issue of warrants

A listed issuer making a bonus issue of warrants must also comply with Part F of this Chapter except paragraphs 6.30, 6.31 and 6.33.

PART J – REQUIREMENTS RELATING TO REAL ESTATE INVESTMENT TRUSTS**6.59 Requirements relating to real estate investment trusts**

(1) – (2) [No change].

(3) Notwithstanding paragraph 6.30(2)(~~ab~~)(ii) above, where a revaluation surplus is to be utilised for the issuance of bonus units by a real estate investment fund, up to 10% of the revalued amount must be retained in the revaluation reserves after the capitalisation for the bonus issue.

APPENDIX 6A**Part A****Contents of announcement in relation to a new issue of securities**

(paragraphs 6.07, 6.32, 6.48 and 6.52)

- (1) The number, ~~and~~ type ~~and par value (where applicable)~~ of securities to be issued. In the case of a bonus issue, the number of shares before and after the bonus issue.
- (2) – (8) [No change].
- (9) The effect of the new issue of securities on -
- (a) the ~~issued and paid-up share~~ capital (to show effect for each proposal);
- (b) – (g) [no change].
- (10) – (15) [No change].
- (16) 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, if applicable~~;
- (b) a statement that the reserves required for capitalisation of ~~the second call of the two-call rights issue or~~ the bonus issue complies with paragraphs ~~6.19 and 6.30(12)(b)~~ of these Requirements, if applicable; and
- (c) where the bonus issue is to be made in stages over a period of time, relevant details of the same including -
- (i) – (iii) [no change]
- (iv) ~~a statement that the listed issuer has adequate reserves to cover the entire bonus issue;~~[deleted]
- (v) – (vi) [no change].
- (17) – (20) [No change].

APPENDIX 6B

Part A

Contents of circular in relation to a new issue of securities

(paragraphs 6.08(1) and 6.53(1))

- (1) – (4) [No change].
- (5) The number, ~~and~~ type ~~and par value~~ of the securities to be issued. In the case of a bonus issue, the number of shares before and after the bonus issue.
- (6) – (15) [No change].
- (16) The effects of the new issue of securities on -
- (a) the ~~issued and paid-up share~~ capital (to show effect for each proposal);
- (b) – (f) [no change].
- (17) – (19) [No change].
- (20) 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) [no change];
- (b) the number and percentage of the existing ~~issued and paid-up capital issued~~ shares held by them in the listed issuer; and
- (c) [no change].
- (21) – (25) [No change].
- (26) 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, if applicable;
- (ii) a statement that the available reserves have been confirmed by the external auditors or reporting accountants pursuant to paragraph 6.30(~~32~~)(b), if applicable;
- (b) a statement that the reserves required for capitalisation of ~~the second call of the two-call rights issue or~~ the bonus issue complies with paragraphs ~~6.19 and 6.30(12)(b)~~;
- (c) – (d) [no change];
- (dA) a statement that the bonus issue complies with paragraph 6.30(1A);

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- (e) where the bonus issue is to be made in stages over a period of time, relevant details of the same including -
- (i) – (iii) [no change];
 - (iv) ~~a statement that the listed issuer has adequate reserves to cover the entire bonus issue;~~[deleted]
 - (v) – (vi) [no change].
- (27) – (33) [No change].
- (34) An appendix containing the following information:
- (a) – (c) [no change];
 - (d) a statement that from the date of the circular until the date of the general meeting the following documents (or copies of the documents) may be inspected at the registered office of the listed issuer:
 - (i) the ~~memorandum and articles of association~~constitution;
 - (ii) –(ix) [no change].
- (35) [No change].

[End of Proposed Amendments to Chapter 6]

CHAPTER 7 ~~ARTICLES OF ASSOCIATION~~ CONSTITUTION**PART A – GENERAL****7.01 Introduction**

- (1) Parts B to N of this Chapter set out the provisions which an applicant or a listed corporation must ensure are contained in its ~~articles of association~~ constitution.
- (2) Part O of this Chapter sets out the additional provisions which a closed-end fund must ensure are contained in its ~~articles of association~~ constitution.
- (3) Part P of this Chapter sets out the additional provisions which a special purpose acquisition company must ensure are contained in its ~~articles of association~~ constitution.

PART C – CAPITAL**7.03 ~~Issue of shares to directors~~ [Deleted]**

~~No director shall participate in a Share Issuance Scheme unless shareholders in general meeting have approved the specific allotment to be made to such director.~~

7.08 Issue of new shares to members

Subject to any direction to the contrary that may be given by the company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the directors may dispose of those shares or securities in such manner as they think most beneficial to the company. The directors may likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the directors, be conveniently offered under this ~~article~~ constitution.

PART E – TRANSFER AND TRANSMISSION**7.11 Transfers of securities**

The transfer of any listed security or class of listed security of the company, shall be by way of book entry by the Depository in accordance with the Rules of the Depository and, notwithstanding sections ~~403 and 404~~ 105, 106 or 110 of the Companies Act ~~1965~~, but subject to section ~~407C~~ 148(2) of the Companies Act ~~1965~~ and any exemption that may be made from compliance with section ~~407C~~ 148(1) of the Companies ~~Act 1965~~, the company shall be precluded from registering and effecting any transfer of the listed securities.

PART F – MODIFICATION OF RIGHTS**7.13 Modification of rights**

The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, ~~if obtained from the holders of three-fourths of the preference capital representing not less than 75% of the total voting rights of the preference shareholders~~ concerned obtained within 2 months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

PART I – VOTING AND PROXIES**7.21A ~~Qualification and rights of proxy to speak~~[Deleted]**

~~(1) — A member of a company entitled to attend and vote at a meeting of a company, or at a meeting of any class of members of the company, shall be entitled to appoint any person as his proxy to attend and vote instead of the member at the meeting. There shall be no restriction as to the qualification of the proxy.~~

~~(2) — A proxy appointed to attend and vote at a meeting of a company shall have the same rights as the member to speak at the meeting.~~

PART J – DIRECTORS**7.24 ~~Increase in directors' remuneration~~Annual shareholder approval for directors' fees and benefits**

~~The Fees and benefits payable to directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting, be subject to annual shareholder approval at a general meeting.~~

7.27 ~~Vacation of office of director~~[Deleted]

~~The office of a director shall become vacant if the director becomes of unsound mind or bankrupt during his term of office.~~

7.29 Power of managing director

A managing director or a person holding an equivalent position, shall be subject to the control of the board of directors.

7.30 Proceedings in case of vacancies

The remaining director may continue to act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to the articles constitution of the company, the remaining director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number, or to summon a general meeting of the company.

7.31 Appointment of alternate director

A director may appoint a person ~~approved by a majority of his co-directors~~ to act as his alternate, provided that —

- (a) such person is not a director of the company;
- (b) such person does not act as an alternate for more than one director of the company;
- (c) the appointment is approved by a majority of his co-directors; and
- (d) any fee paid by the company to the alternate shall be deducted from that director's remuneration.

PART L – WINDING-UP**7.34 Distribution of assets ~~in specie~~**

The basis on which shareholders will participate in a distribution of assets on a winding-up shall be expressed.

7.35 ~~Liquidator's commission~~[Deleted]

~~On the voluntary liquidation of the company, no commission or fee shall be paid to a liquidator unless it shall have been approved by shareholders. The amount of such payment shall be notified to all shareholders at least 7 days before the meeting at which the commission or fee is to be considered.~~

PART M – EFFECT OF THESE REQUIREMENTS**7.36 Effect of the Listing Requirements**

- (1) Notwithstanding anything contained in ~~these articles~~this constitution, if the Listing Requirements prohibit an act being done, the act shall not be done.
- (2) Nothing contained in ~~these articles~~this constitution prevents an act being done that the Listing Requirements require to be done.
- (3) [No change].
- (4) If the Listing Requirements require ~~these articles~~this constitution to contain a provision and ~~they~~it ~~does~~ not contain such a provision, ~~these articles are~~this constitution is deemed to contain that provision.
- (5) If the Listing Requirements require ~~these articles~~this constitution not to contain a provision and ~~they~~it ~~contains~~ such a provision, ~~these articles are~~this constitution is deemed not to contain that provision.
- (6) If any provision of ~~these articles~~this constitution is or becomes inconsistent with the Listing Requirements, ~~these articles are~~this constitution is deemed not to contain that provision to the extent of the inconsistency.
- (7) For the purpose of this ~~article~~constitution, unless the context otherwise requires, “**Listing Requirements**” means Bursa Malaysia Securities Berhad Main Market Listing Requirements including any amendment to the Listing Requirements that may be made from time to time.

PART N – AMENDMENTS TO THIS CHAPTER**7.37 Amendments to this Chapter**

Where any amendment is made by the Exchange to the provisions of this Chapter, a company must make corresponding amendment(s) to its ~~articles of association~~constitution to reflect the said amendment unless its ~~articles~~constitution include the provision in paragraph 7.36 or its equivalent.

PART O – CLOSED-END FUNDS**7.40 Maximum holdings**

No shareholder of a closed-end fund shall hold more than 20% of the total ~~issued and paid-up capital~~number of issued shares of ~~the~~ closed-end fund.

[End of Proposed Amendments to Chapter 7]

CHAPTER 8 CONTINUING LISTING OBLIGATIONS

PART B – CONTINUING LISTING CRITERIA

8.03A Level of operations

(1) – (6) [No change].

(7) For the purposes of this paragraph, unless the context otherwise requires –

(a) [no change];

(b) “**insignificant business or operations**” means business or operations which generates revenue on a consolidated basis that represents 5% or less of the ~~issued and paid-up capital~~ issued share capital (excluding any redeemable preference shares and treasury shares) of the listed issuer (“**Capital**”) based on its latest annual audited or unaudited financial statements.

For the purpose of computation, the following applies:

- (i) “**revenue on a consolidated basis**” comprises the revenue of the listed issuer, its subsidiaries, as well as revenue from the listed issuer’s associated companies, calculated on a proportionate basis, based on the listed issuer’s equity holding in the associated companies; and
- (ii) where there is/are a change/changes to the Capital in that financial year, the weighted average Capital for that financial year must be used. The weighted average Capital means the total amount of the Capital at the beginning of the financial year, adjusted by the amount of increase or reduction in the Capital during that financial year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the specific Capital is outstanding as a proportion of the total number of days in that financial year.

Example - Weighted Average of Capital for financial year ended 31 December 2xx1

		Issued and Paid-up Capital <u>Issued Share Capital</u> (excluding redeemable preference shares and treasury shares) (RM)
1 January 2xx1	Balance	60,000,000
1 June 2xx1	Issue of 10,000,000 new shares <u>at RM1</u> <u>each</u> for cash	70,000,000
1 Dec 2xx1	Issue of 12,000,000 new shares <u>at RM1</u> <u>each</u> for cash	82,000,000

Computation of weighted average:

$$(\text{RM}60,000,000 \times 151/365) + (\text{RM}70,000,000 \times 183/365) + (\text{RM}82,000,000 \times 31/365) = \text{RM}66,882,185$$

- (8) [No change].

[Cross reference: Practice Notes 17 and 29]

PART D – SPONSORSHIP OF DEPOSITORY RECEIPTS

8.12 Sponsorship of depository receipts

A listed issuer must not enter into an agreement with a depository bank to sponsor a depository receipt programme unless the following terms are incorporated in the said agreement:

- (a) [no change];
- (b) the total number of underlying securities at any time must not be more than 5% of the ~~total issued and paid-up capital~~ total number of issued shares of the listed issuer;
- (c) – (d) [no change].

8.13 Status report on depository receipt

- (1) A listed issuer which has entered into an agreement to sponsor a depository receipt programme must provide to the Exchange, for its information, every quarter of a calendar year, the following (“**status report**”):
- (a) the number and names of the custodians holding the securities for which the depository receipts are issued; and
- (b) the total number and percentage of the securities for which the depository receipts are issued against its ~~issued and paid-up capital~~ total number of issued 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 depository receipts are issued against its issued and paid-up capital exceeds~~ the limit referred to in paragraph 8.12(b) above is exceeded, the Exchange will forward such report to the Depository, for its further action.

PART H – OTHERS

8.29 Securities holder approval

- (1) ~~Where~~ if a transaction, ~~entered into or proposed to be entered into by a listed issuer or any other action or corporate proposal of a listed issuer is specified in these Requirements as one which requires securities holder approval pursuant to these Requirements, such approval must be obtained before the transaction, action or proposal being completed a listed issuer must not enter into or carry into effect such transaction or corporate proposal unless -~~
- (a) the entering into the transaction or corporate proposal is made subject to the securities holder approval; or

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- (b) ~~the carrying into effect of the transaction or corporate proposal has been approved by the securities holders.~~
- (2) Where the transaction ~~entered into or proposed to be entered into by a listed issuer~~ is ~~the a~~ 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.

8.29A Voting by poll

- (1) [No change].
- (2) A listed issuer must appoint at least 1 scrutineer to validate the votes cast at the general meeting. Such scrutineer must not be an officer of the listed issuer or its related corporation, and must be independent of the person undertaking the polling process. If such scrutineer is interested in a resolution to be passed at the general meeting, the scrutineer must refrain from acting as the scrutineer for that resolution. For this purpose, “**officer**” has the meaning given in section 42 of the Companies Act ~~1965~~.

APPENDIX 8E

Information on equity structure of a listed corporation, real estate investment trust or business trust to be furnished to the Exchange upon completion of a take-over offer
 (paragraph 8.02(5))

- (1) Listed corporations

<i>Particulars</i>	<i>No. of shares</i>	<i>No. of shareholders</i>	<i>Percentage %</i>
Issued and paid-up Issued share capital			
Less:			
Treasury shares			
Directors of the listed corporation and its subsidiaries			
Substantial shareholders of the listed corporation (except where such shareholder may be included as “ public ”)			

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*Associates of
directors or
substantial
shareholders of the
listed corporation*

*Shareholders holding
less than 100 shares -----*

Public shareholding

[End of Proposed Amendments to Chapter 8]

CHAPTER 9 CONTINUING DISCLOSURE**PART J – IMMEDIATE DISCLOSURE REQUIREMENTS****9.19 Immediate announcements to the Exchange**

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

- (1) – (15) [no change]
- (16) any proposed alteration of the ~~memorandum of association or articles of association~~constitution of the listed issuer;
- (17) [no change];
- (18) any notice referred to in section ~~1352~~19(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) the following matters in relation to any winding-up of the listed issuer, its subsidiary or major associated company as follows:
- (a) ~~in relation to a listed issuer which is a corporation, 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" has the meaning given under sections 219 and 255 of the Companies Act 1965; or presentation of a winding-up petition;~~
- (aA) winding up order being made;
- (aB) commencement of a voluntary winding-up in accordance with section 441 of the Companies Act; or
- (b) in relation to a listed issuer which is a collective investment scheme, ~~upon~~ the occurrence of an event specified under the deed, the relevant guidelines issued by the SC or the CMSA which will result in the collective investment scheme being wound up.

An announcement to the Exchange pertaining to the winding-up must include the information contained in Part C of Appendix 9A;

- (20) the appointment of, or any change in, a receiver, manager or receiver and manager, liquidator (which includes an ~~an~~ provisional/interim 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 announcement pertaining to the appointment of a receiver, manager or receiver and manager or such other person of a similar capacity must include the information contained in Part D of Appendix 9A. An announcement on the appointment of the liquidator (which includes an ~~an~~ provisional/interim liquidator) or special administrator must include the information contained in Part E of Appendix 9A;

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- (21) the procurement of a court order restraining proceedings against a listed issuer or any of its subsidiaries or major associated companies under section ~~1965~~ **476368** of the Companies Act ~~1965~~. An announcement on the restraining order must include the information contained in Part F of Appendix 9A;
- (22) –(24) [no change];
- (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~~ **total number of issued shares** (excluding treasury shares) 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~~ **total number of issued shares** (excluding treasury shares) of that listed issuer;
- (27) – (52) [no change].

PART K – PERIODIC DISCLOSURES

9.26 ~~Issuance of annual report in electronic format~~ **[Deleted]**

~~Without prejudice to other provisions relating to issuance of annual reports, a listed issuer may issue its annual report in electronic format to its shareholders provided that it –~~

- ~~(a) gives a printed copy of its annual report to its shareholder upon the shareholder's request, whether verbal or written;~~
- ~~(b) designates a person to attend to the shareholders' requests as stated in subparagraph (a) above;~~
- ~~(c) 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) designates person(s) to answer queries from shareholders relating to the use of the electronic format; and~~
- ~~(e) issues hard copies of the notice of the annual general meeting, the proxy form and the following documents to its shareholders together with the annual report in electronic format –~~
- ~~(i) a note containing the following statement or information:~~
- ~~(aa) the listed issuer will 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;~~
- ~~(bb) the listed issuer's website and e-mail address, name(s) of designated person(s) attending to shareholders' requests and queries and contact number(s); and~~
- ~~(cc) the designated website link or address where a copy of the annual report may be downloaded; 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.~~

9.27 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)~~251(1)(b) of the Companies Act ~~1965~~ (“**signatory**”) 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 has at least 3 years’ working experience and -
 - (i) has passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or
 - (ii) is a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act 1967; or
- (c) the signatory fulfils such other requirements as prescribed or approved by the Exchange.

[Cross reference: Practice Note 13]

APPENDIX 9A**Part C****Contents of announcement in relation to winding-up proceedings**

(paragraph 9.19(19))

- (a) – (c) [No change].
- (d) Where winding-up petition is presented, or winding-up is commenced, against a subsidiary, a confirmation as to whether the subsidiary is a major subsidiary.
- (e) Where winding-up petition is presented, or winding-up is commenced, against a subsidiary or major associated company, the total cost of investment in such subsidiary or major associated company.
- (f) – (h) [No change].

Part E**Contents of announcement in relation to the appointment of a special administrator or liquidator (which includes an provisional interim liquidator)**

(paragraph 9.19(20))

- (a) – (h) [No change].

Part G**Contents of announcement in relation to a depository receipt**

(paragraph 9.19(42))

- (a) [No change].
- (b) The total number and percentage of the securities for which the depository receipts are issued against the ~~issued and paid-up capital~~total number of issued shares of the listed issuer and a breakdown of the same in respect of the securities held by each custodian.
- (c) – (e) [No change].

APPENDIX 9C**Part A****Contents of annual report**

(paragraphs 9.25 and 9.41)

- (1) – (10) [No change].
- (11) The remuneration of directors of the listed issuer (including the remuneration for services rendered to the listed issuer as a group) on a named basis for the financial year ~~and in the following manner~~, stating the amount received from the listed issuer and the amount received on a group basis respectively:
- ~~(a) — the aggregate remuneration of directors with categorisation into appropriate. The disclosure must include the amount in each components of the remuneration (e.g. directors' fees, salaries, percentages, bonuses, commission, compensation for loss of office, benefits in kind based on an estimated money value) for each director, 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.~~
- (23) A statement indicating the date of such statement and setting out -
- (a) [no change];
- (b) a statement showing the direct and deemed interests in the listed issuer, or in a related corporation (including number and percentage) of -
- (i) each director appearing in the register maintained under section 13459 of the Companies Act ~~1965~~; and
- (ii) chief executive who is not a director;
- (c) – (e) [no change];
- (24) – (30) [No change].

[End of Proposed Amendments to Chapter 9]

CHAPTER 10 TRANSACTIONS**PART B – DEFINITIONS****10.02 Definitions**

For the purpose of this Chapter, unless the context otherwise requires -

- (a) – (fA) [no change];
- (g) “**percentage ratios**” means the figures, expressed as a percentage, resulting from each of the following calculations:
- (i) – (iii) [no change];
- (iv) the ~~equity share capital~~number of shares issued by the listed issuer as consideration for an acquisition, compared with the ~~equity share capital~~total number of issued shares previously in issue (excluding treasury shares);
- (v) – (viii) [no change];
- (h) – (n) [no change].

PART C – VALUATION AND INFORMATION**10.03 Basis of valuation**

- (1) – (2) [No change].
- (3) The market value of the ~~equity share capital~~issued shares of the corporation will be determined as the weighted average market price for the ~~equity share capital~~issued shares for the 5 market days before the date on which the terms of the transaction were agreed upon.
- (4) – (10) [No change].

PART E – RELATED PARTY TRANSACTIONS**10.08 Related party transactions**

- (1) – (10) [No change]
- (11) The following transactions are not normally regarded as related party transactions:
- (a) the issue of securities by the listed issuer for cash (subject to paragraph 6.06), the issue of securities by way of bonus issue, the grant of options and the issue of securities arising from the exercise of options under a Share Issuance Scheme (subject to compliance with Chapter 6), subscription of securities on a pro rata basis, subdivision of shares, consolidation of shares, ~~reduction in the par value of shares~~, or payment of dividend;

(b) – (q) [no change].

10.09 Recurrent Related Party Transactions

(1) Notwithstanding paragraph 10.08(1)(b) above, a listed issuer must immediately announce a Recurrent Related Party Transaction as follows:

(a) in relation to a listed issuer with ~~an issued and paid-up capital of~~ issued share capital of RM60 million and above –

(i) the consideration, value of the assets, capital outlay or costs of the Recurrent Related Party Transactions is RM1 million or more; or

(ii) the percentage ratio of such Recurrent Related Party Transaction is 1% or more,

whichever is the higher; or

(b) in relation to a listed issuer with ~~an issued and paid-up capital which is~~ issued share capital of less than RM60 million –

(i) the consideration, value of the assets, capital outlay or costs of the Recurrent Related Party Transaction is RM1 million or more; or

(ii) the percentage ratio of such Recurrent Related Party Transaction is 1% or more,

whichever is the lower.

(2) – (3) [No change].

APPENDIX 10A

Contents of announcement in relation to transactions

(paragraphs 10.06(1), 10.08(1), 10.08(11)(i) and (j), and 10.11A(1)(c))

Part A

General information to be included, where applicable, in announcement of transactions

(1) – (5) [No change]

(6) In the case of a disposal -

(a) – (b) [no change];

(c) where shares or other securities are intended to form part of the consideration-

(i) the number, and type ~~and par value~~ of securities to be issued;

(ii) – (iv) [no change];

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-
- (v) the principal activities, ~~and issued and paid-up capital share capital~~ and number of issued shares of the corporation in which the securities are or will be held; and
- (vi) [no change].
- (d) – (f) [no change].
- (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, and type ~~and par value~~ of securities to be issued;
- (ii) – (vi) [no change];
- (b) – (c) [no change].
- (8) Where the consideration is in the form of ~~equity share capital shares~~, the weighted average market price for the ~~equity share capital shares~~ for the 5 market days before the date on which the terms of the transaction were agreed upon.
- (9) - (20) [No change].

Part B**Additional specific information to be included in relation to joint-ventures**

- (1) – (2) [No change].
- (3) The eventual ~~issued and paid-up share~~ capital and number of issued shares of the joint-venture corporation.
- (4) The number, and type ~~and par value~~ of the shares. Where there is more than one type of shares or securities issued, the following:
- (a) – (d) [no change].
- (5) – (8) [No change].

APPENDIX 10B**Contents of circular to shareholders in relation to transactions**

(paragraphs 10.07(1), 10.08(2)(a) and 10.11A(1)(c))

Part A**General information to be included, where applicable, in the circular to shareholders in relation to transactions**

(1) – (12) [No change].

(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, ~~and~~ type ~~and par value~~ of securities to be issued;

(ii) – (vi) [no change];

(b) – (d) [no change].

(14) In the case of a disposal -

(a) - (c) [no change]

(d) where shares or other securities are intended to form part of the consideration -

(i) the number, ~~and~~ type ~~and par value~~ of securities to be issued;

(ii) – (v) [no change];

(e) – (h) [no change].

(15) – (27) [No change]

(28) Where another corporation is acquired or disposed of, or where shares or other securities in another corporation are to be received as consideration for a disposal, the following information in respect of the other corporation in an appendix:

(a) [no change];

(b) the ~~authorised and issued and paid-up capital~~ share capital and number of issued shares;(c) the number, ~~and~~ 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) - (iv) [no change];

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- (d) the following details of its subsidiaries and associated companies:
- (i) – (ii) [no change];
- (iii) the ~~issued and paid-up capital~~ share capital;
- (iv) – (v) [no change];
- (e) – (m) [no change].
- (29) [No change].
- (30) An appendix containing the following information:
- (a) – (e) [no change];
- (f) a statement that for a period from the date of the circular to the date of the extraordinary general meeting, the following documents (or copies of the documents) in respect of the listed issuer, the corporation which is the subject of the transaction, and the corporation 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~~ constitution;
- (ii) – (vi) [no change].
- (31) [No change].

Part B

Additional specific information to be included in circular to shareholders in relation to joint-ventures

- (1) [No change].
- (2) The ~~authorised and current issued and paid-up capital~~ share capital and number of issued shares.
- (3) – (4) [No change].
- (5) The eventual ~~issued and paid-up capital~~ share capital and number of issued shares of the joint-venture corporation.
- (6) The number, and 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) – (d) [no change].
- (7) – (10) [No change].

[End of Proposed Amendments to Chapter 10]

CHAPTER 12 SHARE BUY-BACKS

PART C – GENERAL REQUIREMENTS

12.03 Authorisation

~~Subject to Subdivision 3 of Part III and section 127, of the Companies Act, A~~ listed corporation must not purchase its own shares unless its shareholders have, by ordinary resolution passed at a general meeting, given an authorisation to ~~theits~~ directors ~~of the listed corporation~~ to make such purchase(s) ~~by way of ordinary resolution which has been passed at a general meeting and subject to section 67A of the Companies Act 1965 and Part IIIA of the Companies Regulations 1966.~~

12.04 On the market transactions

Subject to paragraphs 12.25(1) and 12.26(2) below, a listed corporation must ensure that any purchase by ~~athe~~ listed corporation of its own shares, or resale of its treasury shares is effected only on the market of the Exchange.

12.05 Announcement of intention to propose a share buy-back

A listed corporation must immediately announce to the Exchange any decision by ~~theits~~ board of directors ~~of the listed corporation~~ to submit to shareholders a proposal for the listed corporation to be authorised to purchase its own shares.

12.06 Circular to shareholders for purchase of own shares

- (1) A listed corporation seeking authorisation from its shareholders to purchase its own shares or other than by way of a renewal ofrenewing an existing authorisation, must issue a circular to its shareholdersstatement accompanying its notice of general meeting (“Share Buy-back Statement”) that ~~complies with the requirements of subparagraph (3) below~~ includes the information set out in Part A of Appendix 12A.
- (2) ~~A listed corporation that is renewing its existing authorisation must either issue~~ ~~[Deleted]~~
 - (a) ~~a statement accompanying its notice of general meeting (“Share Buy-back Statement”), in substitution of the circular; or~~
 - (b) ~~a circular, as referred to in subparagraph (1) above.~~

~~Where a listed corporation issues a Share Buy-back Statement, it must ensure that such Statement complies with the requirements of subparagraph (4) below.~~

- (3) ~~The listed corporation must include in the circular referred to under subparagraph (1) above the information set out in Part A of Appendix 12A and all such information concerning the proposed purchase as shareholders and their advisers would reasonably require and would reasonably expect to find in the circular for the purposes of making an informed assessment as to the merits of approving the proposed purchase and the extent of the risks involved in doing so.~~ ~~[Deleted]~~

-
- (4) ~~The listed corporation must include in the Share Buy-back Statement the information set out in Part B of Appendix 12A and all such information concerning the proposed purchase as shareholders and their advisers would reasonably require and would reasonably expect to find in the Share Buy-back Statement for the purposes of making an informed assessment as to the merits of approving the proposed purchase and the extent of the risks involved in doing so. [Deleted]~~
- (5) The listed corporation must submit the ~~circular or~~ Share Buy-back Statement, ~~as the case may be,~~ to the Exchange together with a checklist showing compliance with Part A ~~or B~~ of Appendix 12A ~~respectively~~.

12.09 Maximum limit

A listed corporation must not purchase its own shares or hold any of its own shares as treasury shares if this results in the aggregate of the shares purchased or held exceeding 10% of its ~~issued and paid-up capital~~total number of issued shares.

PART D – SOURCE OF FUNDS ~~AND CONSIDERATION~~

12.10 Source of funds

- (1) A listed issuer must ensure that the proposed purchase(s) of its own shares is made wholly out of retained profits ~~or the share premium account~~ of the listed corporation ~~or both~~.
- (2) For the purpose of calculating the total amount of retained profits ~~or share premium~~ available for effecting a share buy-back, the listed corporation must not use the amount of retained profits ~~and share premium~~ available on a group basis.

12.11 Types of funds

For the purpose of paragraph 12.10, there are no restrictions on the types of funds which can be utilised so long as the share buy-back is backed by an equivalent amount of retained profits ~~or share premium~~. The use of borrowings as a funding source is entirely within the ambit envisaged by this Chapter.

PART E – ~~DECLARATION OF~~ SOLVENCY STATEMENT

12.12 ~~Declaration of s~~Solvency statement

A listed corporation must ensure that a solvency ~~declaration statement~~ is lodged with the Exchange by the directors of the listed corporation as follows:

- (a) where it is incorporated under the Companies Act ~~1965~~, in accordance with ~~section 67A of the Companies Act 1965 and Part IIIA of the Companies Regulations 1966 Subdivision 3 of Part III and section 127, of the Companies Act~~; or
- (b) where it is a foreign corporation, in the form and manner prescribed under ~~Part IIIA of the Companies Regulations 1966 Subdivision 3 of Part III of the Companies Act~~ subject to the necessary modifications.

12.13 Execution of solvency ~~declaration~~statement

- (1) The solvency ~~declaration~~statement must be signed and dated by ~~the~~a majority of the directors.
- (2) If any director, whether or not that director signed the ~~declaration~~statement, is of the opinion that it is likely that the listed corporation will not remain solvent at the time of the relevant purchase(s), the director must immediately notify the board of directors of the listed corporation in writing and lodge a copy of such notice with the Exchange, ~~and~~the giving of such notice will revoke the validity of the earlier solvency ~~declaration~~statement.

PART F – ADDITIONAL REQUIREMENTS**12.19 Notification of purchase**

A listed corporation must immediately announce to the Exchange any purchase(s) of its own shares not later than 6.30 p.m. on the day of the purchase ~~is made~~. The listed corporation must include in its announcement, the information set out in Part A of Appendix 12C.

12.20 Notification of resale or transfer

A listed corporation must immediately announce to the Exchange any resale ~~(s)~~ or transfer of its treasury shares in accordance with the Companies Act, not later than 6.30 p.m. on the day of the resale ~~or transfer is made~~. The listed corporation must include in its announcement the information set out in Part B of Appendix 12C.

12.21 Notification of cancellation

A listed corporation must immediately announce to the Exchange any cancellation of its shares or treasury shares not later than 6.30 p.m. on the day of the cancellation ~~is made~~. The listed corporation must include in its announcement the information set out in Part C of Appendix 12C.

PART G – SPECIFIC REQUIREMENTS FOR SHARE BUY-BACK BY A SPECIAL PURPOSE ACQUISITION COMPANY**12.25 Share buy-back by a SPAC**

- (1) Notwithstanding paragraph 12.04, a SPAC may purchase its own shares in accordance with Subdivision 3 of Part III and section 127, of the Companies Act, through a Direct Business Transaction solely for the purpose of paying a pro rata portion of the amount held in the SPAC's Trust Account to holders of the voting securities who voted against the qualifying acquisition proposed to be undertaken by the SPAC ~~in accordance with section 67A of the Companies Act 1965 and Part IIIA of the Companies Regulations 1966~~.
- (2) – (4) [No change].

PART I – SPECIFIC REQUIREMENTS FOR UNIT BUY-BACK BY A BUSINESS TRUST**12.27 Unit buy-back by a business trust**

- (1) A trustee-manager must comply with the following when undertaking a purchase of the business trust's own units:--
- (a) [no change];
 - (b) the provisions in ~~section 67A of the Companies Act 1965 and Part IIIA of the Companies Regulations 1966 Subdivision 3 of Part III and section 127, of the Companies Act~~ as if the business trust were a company mentioned in ~~section 67A of the Companies Act 1965 and Part IIIA of the Companies Regulations 1966~~those provisions in the Companies Act, where applicable and with the necessary modifications.
- (2) – (4) [No change].

APPENDIX 12A**Part A****Contents of ~~circular in relation to a s~~Share buy-back Statement**
(paragraph 12.06(~~31~~))

- (1) [No change].
- (2) 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 document. In relation to a document which has not been perused by Bursa Malaysia Securities Berhad before its issuance, a statement to that effect.
- (3) ~~A statement with regard to t~~he reasons for the proposed purchase.
- (4) – (5) [No change].
- (6) The amount of retained profits ~~and share premium~~ based on the latest audited financial statements and the latest management accounts (where applicable).
- (7) – (8) [No change].
- (9) The direct and indirect interests of the directors and substantial shareholders and any person connected with the directors ~~and~~ or substantial shareholders in the proposed purchase of shares or resale of treasury shares.
- (10) – (12) [No change].
- (13) The details of any purchase made in the preceding 12 months giving the date of each purchase, ~~and~~ the purchase price per share or the highest, lowest and average prices paid, and total consideration paid for such purchase(s).

ANNEXURE A
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-
- (14) The ~~details of~~ number of shares currently held as treasury shares and ~~details of~~ any resale or transfer of treasury shares made in the preceding 12 months ~~giving the as follows:~~
- (a) date of each resale or transfer;
- (b) in the case where the shares are resold, and the resale price per share or the highest, lowest and average resale prices, and total consideration received for such resale(s); and
- (c) in the case where the shares are transferred, the purpose of the transfer, the transfer price and the basis for such price.
- (15) – (16) [No change].
- (17) Whether it is the proposed intention of the directors to retain the shares as treasury shares or cancel them, or both, the rationale for the alternatives chosen, and, if available, information as to the percentage or number of shares purchased which are to be retained ~~and/or cancelled, or both.~~
- (18) – (20) [No change].
- (21) An appendix containing the following information:
- (a) – (b) [no change];
- (c) ~~a statement of all material contracts (not being contracts entered into in the ordinary course of business) entered into by the listed corporation and/or its subsidiaries within 2 years immediately preceding the date of the circular. The following particulars 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; [deleted]~~
- (d) ~~a statement of all material litigation, claims or arbitration involving the listed corporation and/or any of its subsidiaries, including those pending or threatened against such corporations. The following particulars 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; [deleted]~~

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

(i) ~~the memorandum and articles of association~~ its constitution;

(ii) [no change];

(iii) all reports, letters or other documents, statement of financial position, valuations and statements by any expert, any part of which is extracted or referred to in the circular; and

(iv) the letters of consent referred to in subparagraph (b) above; ;

~~(v) the material contracts referred to in subparagraph (c) above; and [deleted]~~

~~(vi) the relevant cause papers in respect of material litigation referred to in subparagraph (d) above. [deleted]~~

(22) [No change].

Part B

[Deleted]

~~Contents of Share Buy-back Statement~~

~~(paragraph 12.06(4))~~

~~(1) — A statement that Bursa Malaysia Securities Berhad takes no responsibility for the contents of the statement, 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 document.~~

~~(2) — A statement with regard to the reasons for the proposed purchase.~~

~~(3) — The amount of retained profits and share premium based on the latest annual audited financial statements and the latest management accounts (where applicable).~~

~~(4) — The source of funds for the proposed purchase, including where applicable, details relating to financing for the proposed purchase, the repayment capabilities of the listed corporation and the impact on its cash flow.~~

~~(5) — The direct and indirect interests of the directors and substantial shareholders and any person connected with the directors and/or substantial shareholders in the proposed purchase of shares or resale of treasury shares.~~

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- ~~(6) Both the potential advantages and disadvantages of the proposed purchase to the listed corporation and its shareholders respectively.~~
- ~~(7) Any material financial effect on the listed corporation or group if the proposed purchase(s) were to be carried out in full at any time during the proposed authorised period (such as the working capital of the listed corporation as compared with the position disclosed in the most recent published or announced audited financial statements).~~
- ~~(8) A statement as to the consequences of the proposed purchase on the listed corporation and its shareholders with regard to the Take-Overs and Mergers Code or in relation to a foreign corporation, the relevant laws of the place of incorporation in respect of take-overs and mergers.~~
- ~~(9) A statement referring its shareholders to the relevant parts of its annual report where information on purchases made by the listed corporation of its own shares in the last financial year, is set out.~~
- ~~(10) The public shareholding spread of the listed corporation, as at the last practicable date.~~
- ~~(11) A statement by the board of directors whether the proposal is in the best interest of the listed corporation.~~
- ~~(12) A recommendation from the board of directors as to the voting action that shareholders should take.~~
- ~~(13) Any other information concerning the proposed purchase as shareholders and their advisers would reasonably require and would reasonably expect to find in the Share Buy-back Statement for the purposes of making an informed assessment as to the merits of approving the proposed purchase and the extent of the risks involved in doing so.~~

APPENDIX 12C

Part B

Contents of announcement in relation to resale or transfer of treasury shares (paragraph 12.20)

- (1) The date of resale or transfer.
- (2) ~~The description of shares resold. [Deleted]~~
- (3) The number of shares resold or transferred.
- (4) In the case where the shares are resold, the resale price of each share or, where relevant, the highest and lowest resale price sold, and the total consideration received.
- (5) ~~The total consideration received. [Deleted]~~
- (5A) In the case where the shares are transferred, the purpose of the transfer, the transfer price and basis for the price.

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- (6) ~~The cumulative net outstanding treasury shares at the date of notification, where applicable.~~ Total number of treasury shares held after the resale or transfer.

[End of Proposed Amendments to Chapter 12]

CHAPTER 13 ARRANGEMENTS AND RECONSTRUCTIONS**PART C – SUBDIVISION OF SHARES****13.04 Application of Part C and Chapter 6**

- (1) A listed corporation which intends to subdivide its shares must comply with ~~all~~ the provisions of this Part C and Chapter 6, as if the subdivision was a bonus issue, where applicable and with the necessary modifications.
- (2) ~~The following corporations that intend to undertake a subdivision of its shares as part of its proposal or plan must comply with all requirements of this Part C except for paragraph 13.05 below: [Deleted]~~
- ~~(i) Cash Companies;~~
 - ~~(ii) PN17 Issuers; or~~
 - ~~(iii) listed corporations which were similarly classified as such under the previous corresponding provisions.~~

~~[Cross reference: Practice Note 29]~~

- (3) [No change].

13.05 Criteria for subdivision of shares [Deleted]

~~The listed corporation must comply with the following:~~

- ~~(a) the listed corporation's share price adjusted for the subdivision of shares must not be less than RM0.50 based on the daily closing price of the listed corporation's shares during the 3-month period before the application date;~~
- ~~(b) the issued and paid-up capital of the listed corporation must be unimpaired by losses on a consolidated basis, where applicable, based on the listed corporation's latest audited financial statements as well as its latest quarterly report;~~
- ~~(c) the listed corporation is not a -~~
 - ~~(i) Cash Company;~~
 - ~~(ii) PN17 Issuer; or~~
 - ~~(iii) listed corporation which was similarly classified as such under the previous corresponding provisions; and~~

~~[Cross reference: Practice Note 29]~~

- ~~(d) the subdivided shares must rank pari passu in all respects with each other.~~

13.06 ~~Application to subdivide shares~~[Deleted]

- ~~(1) The listed corporation must file with the Exchange an application which include the information set out in Part A of Appendix 13C and in addition, in regard to a proposed Specified Subdivision, Part B of Appendix 13C. The application must be filed not later than 1 month from the date of the listed corporation's announcement pertaining to the proposed subdivision.~~
- ~~(2) The Exchange will exercise discretion over the approval for the subdivision of listed corporation's shares and may approve or reject applications for the subdivision of such shares by listed corporations, as it deems fit.~~
- ~~(3) Where the Exchange approves an application for the subdivision of shares by the listed corporation, such approval may be unconditional or subject to such conditions, as it deems fit.~~
- ~~(4) Where the proposed subdivision is not on a Specified Subdivision, the listed corporation which has obtained approval for subdivision of shares must file with the Exchange an application for quotation of the subdivided shares, which must be accompanied by the documents specified in Part C of Appendix 13C and such other documents as may be specified in the approval-in-principle granted by the Exchange.~~

13.07 ~~Procedures relating to subdivision of shares which is not a Specified Subdivision~~[Deleted]

~~The following procedures apply to a subdivision of shares by the listed corporation which is not a Specified Subdivision, with the necessary adaptations, as may be applicable:~~

- ~~(a) listed corporation immediately announces to the Exchange upon the approval of the listed corporation's board of directors being given for the subdivision;~~
- ~~(b) listed corporation submits application to the Exchange for the subdivision of shares;~~
- ~~(c) listed corporation obtains the Exchange's approval for the subdivision of shares;~~
- ~~(d) listed corporation obtains its shareholder approval;~~
- ~~(e) listed corporation immediately announces to the Exchange the books closing date and issues notices of subdivision of shares to its security holders. The trading in the shares of the listed corporation will be suspended 3 clear market days before the books closing date;~~
- ~~(f) listed corporation issues subdivided shares;~~
- ~~(g) listed corporation files with the Exchange an application for quotation together with supporting documents; and~~
- ~~(h) the subdivided shares are listed and quoted on the Exchange 2 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.~~

13.08 ~~Procedures relating to a Specified Subdivision~~[Deleted]

~~The following procedures apply to a Specified Subdivision by the listed corporation, with the necessary adaptations, as may be applicable:~~

- ~~(a) — listed corporation immediately announces to the Exchange upon the approval of the listed corporation's board of directors being given for the subdivision;~~
- ~~(b) — listed corporation submits application to the Exchange for the Specified Subdivision;~~
- ~~(c) — listed corporation obtains the Exchange's approval for the Specified Subdivision;~~
- ~~(d) — listed corporation obtains its shareholder approval;~~
- ~~(e) — listed corporation immediately announces to the Exchange the books closing date and the date of listing and quotation of the subdivided shares;~~
- ~~(f) — listed corporation issues subdivided shares;~~
- ~~(g) — listed corporation announces to the Exchange the books closing date on the number, type and par value of shares to be subdivided on such date; and~~
- ~~(h) — the subdivided shares are listed and quoted on the Exchange on the next market day following the books closing date.~~

13.09 ~~Convertible securities~~[Deleted]

- ~~(1) — Where a listed corporation has previously procured approval-in-principle for the listing of shares arising from the exercise or conversion of its convertible securities (“**conversion shares**”), no further application for approval-in-principle need be made by the listed corporation for listing of conversion shares that are adjusted as a result of subdivision of shares undertaken by the listed corporation.~~
- ~~(2) — Where a listed corporation intends to issue warrants or other convertible securities arising from adjustments due to a subdivision of shares (“**consequential securities**”), the listed corporation must comply with the provisions of Part I of Chapter 6, where applicable, in addition to those set out in this Chapter.~~

13.10 ~~Announcement to the Exchange~~[Deleted]

- ~~(1) — The listed corporation must include in the announcement to the Exchange relating to the proposed subdivision the information set out in Appendix 13D.~~
- ~~(2) — In relation to a Specified Subdivision, a listed corporation must —~~
 - ~~(a) — include the date of listing and quotation of the subdivided shares in the announcement of the books closing date; and~~
 - ~~(b) — announce on the books closing date, the number, type and par value of the shares to be subdivided.~~

13.11 ~~Circular and notices of subdivision of shares~~[Deleted]

- (1) ~~The listed corporation must ensure that the circular to be sent to its shareholders to obtain shareholder approval for the proposed subdivision includes the information set out in Appendix 13E.~~
- (2) ~~The listed corporation must ensure that the notices of subdivision of shares to be issued to its security holders include the information set out in Appendix 13F.~~
- (3) ~~The listed corporation must submit the draft circular and notice of subdivision of shares to the Exchange together with a checklist showing compliance with Appendices 13E and 13F respectively.~~
- (4) ~~Subparagraph (2) above does not apply to a Specified Subdivision.~~

13.12 ~~Fixing of books closing date for subdivision of shares~~[Deleted]

~~The listed corporation must not fix a books closing date for the purpose of subdividing its shares until-~~

- (a) ~~the proposed subdivision has been approved by the Exchange; and~~
- (b) ~~the approval of the shareholders in general meeting in respect of the proposed subdivision has been obtained.~~

13.13 ~~Allotment of securities, despatch of notices of allotment and application for quotation in respect of subdivided shares~~[Deleted]

- (1) ~~Within 4 market days of the books closing date for the proposed subdivision or such other period as may be prescribed by the Exchange, a listed corporation must-~~
- (a) ~~issue subdivided shares;~~
- (b) ~~despatch notices of allotment of subdivided shares to the shareholders; and~~
- (c) ~~make an application for the quotation of the subdivided shares.~~
- (2) ~~Subparagraph (1) above does not apply to a Specified Subdivision.~~

PART D – CONSOLIDATION OF SHARES**13.14 Application of Part C**

- (1) ~~The following provisions of Part C Paragraph 13.04(3) apply to consolidation of shares as if the references to subdivision of shares in that paragraph are to consolidation of shares.~~
- (a) ~~subparagraphs 13.04(2) and (3);~~
- (b) ~~paragraph 13.06 except that the application must include the information set out in paragraphs (1) to (5) and (7) to (10) of Part A of Appendix 13C;~~
- (c) ~~paragraph 13.05(d); and~~

~~(d) paragraphs 13.07, 13.08, 13.09, 13.10, 13.11, 13.12 and 13.13.~~

- (2) ~~For the purposes of this paragraph, all references to subdivision of shares in relation to the provisions referred to in subparagraph (1) above mean consolidation of shares. [Deleted]~~

13.15 Ranking of consolidated shares

The consolidated shares must rank pari passu in all respects with each other.

13.16 Application for consolidation of shares

- (1) The listed corporation must file with the Exchange an application which include the information set out in Part A of Appendix 13C and in addition, in regard to a proposed Specified Consolidation, Part B of Appendix 13C. The application must be filed not later than 1 month from the date of the listed corporation's announcement pertaining to the proposed consolidation.
- (2) The Exchange will exercise discretion over the approval for the consolidation of the listed corporation's shares and may approve or reject applications for the consolidation of such shares by listed corporations, as it deems fit.
- (3) Where the Exchange approves an application for the consolidation of shares by the listed corporation, such approval may be unconditional or subject to such conditions, as it deems fit.
- (4) Where the proposed consolidation is a non-Specified Consolidation, the listed corporation which has obtained approval for subdivision of shares must file with the Exchange an application for quotation of the consolidated shares, which must be accompanied by the documents specified in Part C of Appendix 13C and such other documents as may be specified in the approval-in-principle granted by the Exchange.

13.17 Procedures relating to a non-Specified Consolidation

The following procedures apply to a non-Specified Consolidation, with the necessary adaptations, as may be applicable:

- (a) listed corporation immediately announces to the Exchange upon the approval of the listed corporation's board of directors being given for the consolidation;
- (b) listed corporation submits application to the Exchange for the consolidation of shares;
- (c) listed corporation obtains the Exchange's approval for the consolidation of shares;
- (d) listed corporation obtains its shareholder approval;
- (e) listed corporation immediately announces to the Exchange the books closing date;
- (f) listed corporation issues the consolidated shares;
- (g) listed corporation files with the Exchange an application for quotation together with supporting documents; and

-
- (h) the consolidated shares are listed and quoted on the Exchange 2 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.

13.18 Procedures relating to a Specified Consolidation

The following procedures apply to a Specified Consolidation by the listed corporation, with the necessary adaptations, as may be applicable:

- (a) listed corporation immediately announces to the Exchange upon the approval of the listed corporation's board of directors being given for the consolidation;
- (b) listed corporation submits application to the Exchange for the Specified Consolidation;
- (c) listed corporation obtains the Exchange's approval for the Specified Consolidation;
- (d) listed corporation obtains its shareholder approval;
- (e) listed corporation immediately announces to the Exchange the books closing date and the date of listing and quotation of the consolidated shares;
- (f) listed corporation issues consolidated shares;
- (g) listed corporation announces to the Exchange the books closing date on the number and type of shares to be consolidated on such date; and
- (h) the consolidated shares are listed and quoted on the Exchange on the next market day following the books closing date.

13.19 Convertible securities

- (1) Where a listed corporation has previously procured approval-in-principle for the listing of shares arising from the exercise or conversion of its convertible securities ("**conversion shares**"), no further application for approval-in-principle need be made by the listed corporation for listing of conversion shares that are adjusted as a result of consolidation of shares undertaken by the listed corporation.
- (2) Where a listed corporation intends to issue warrants or other convertible securities arising from adjustments due to a consolidation of shares ("**consequential securities**"), the listed corporation must comply with the provisions of Part I of Chapter 6, where applicable, in addition to those set out in this Chapter.

13.20 Announcement to the Exchange

- (1) The listed corporation must include in the announcement to the Exchange relating to the proposed consolidation the information set out in Appendix 13D.
- (2) In relation to a Specified Consolidation, a listed corporation must -
- (a) include the date of listing and quotation of the consolidated shares in the announcement of the books closing date; and
- (b) announce on the books closing date, the number and type of the shares to be consolidated.

13.21 Circular in relation to consolidation of shares

- (1) The listed corporation must ensure that the circular to be sent to its shareholders to obtain shareholder approval for the proposed consolidation includes the information set out in Appendix 13E.
- (2) The listed corporation must submit the draft circular to the Exchange together with a checklist showing compliance with Appendix 13E.

13.22 Fixing of books closing date for consolidation of shares

The listed corporation must not fix a books closing date for the purpose of consolidating its shares until -

- (a) the proposed consolidation has been approved by the Exchange; and
- (b) the approval of the shareholders in general meeting in respect of the proposed consolidation has been obtained.

13.23 Allotment of securities, despatch of notices of allotment and application for quotation in respect of consolidated shares

- (1) Within 4 market days of the books closing date for the proposed consolidation or such other period as may be prescribed by the Exchange, a listed corporation must -
- (a) issue the consolidated shares;
- (b) despatch notices of allotment of the consolidated shares to the shareholders; and
- (c) make an application for the quotation of the consolidated shares.
- (2) Subparagraph (1) above does not apply to a Specified Consolidation.

APPENDIX 13B**Contents of explanatory statement/circular in relation to the proposed Scheme**
(paragraph 13.03(1))

- (1) – (14) [No change].
- (15) An appendix containing the following information:
- (a) – (d) [no change];
- (e) a statement that from the date of the explanatory statement/circular to the date of meeting, the following documents (or copies of the documents) in respect of the listed corporation and the transferee, where applicable, may be inspected at the registered office of the listed corporation:
- (i) the ~~memorandum and articles of association~~constitution;
- (ii) – (vi) [no change].

(16) [No change].

APPENDIX 13C

Part A

Contents of an application for subdivision consolidation of shares (paragraph 13.016(1))

- (1) Title Page showing -
 - (a) the name of the listed issuer;
 - (b) the full title or designation of the listed issuer's existing shares and shares proposed for subdivision consolidation;
 - (c) the date of application and formal request for subdivision consolidation, specifying the amount, ~~par value~~ and the title of the shares after the subdivision consolidation, and whether the shares are fully paid; and
 - (d) the purpose of subdivision consolidation.
 - (2) A table showing before and after the subdivision consolidation, the following:
 - (a) the designation or title of each class of shares;
 - (b) ~~the par value; [deleted]~~
 - (c) the ~~number of shares authorised by the memorandum and articles of association~~ and number of shares issued; and
 - (d) ~~the number of unissued shares reserved for issuance for any specific purpose, and purpose for which reserved or an appropriate negative statement; and [deleted]~~
 - (e) the ranking of the shares.
 - (3) The details of the proposed subdivision consolidation.
 - (4) The details of approvals from the other relevant authorities in relation to the proposed subdivision consolidation, if applicable.
 - (5) A confirmation from the listed issuer that the proposed subdivision consolidation of shares is allowed under its ~~articles of association~~ constitution.
 - ~~(6) A confirmation from the listed issuer that it complies with paragraph 13.05. [deleted]~~
 - ~~(7)~~ The dates of meeting of directors and shareholders at which the subdivision consolidation of shares was authorised and the date of approval(s) of the relevant authorities.
 - ~~(8)~~ 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 development.
-

-
- (98) The expected timeframe for completion of the proposed ~~subdivision~~consolidation.
- (109) A statement whether the ~~subdivision~~consolidation is conditional upon any other corporate proposal including -
- (a) the details of such other corporate proposals; and
 - (b) the estimated timeframe for completion of the other corporate proposals.

Part B

Additional contents of an application for ~~subdivision~~consolidation of shares which is a Specified ~~Subdivision~~Consolidation (paragraph 13.016(1))

The following documents:

- (1) an undertaking that the ~~subdivided~~consolidated shares will rank pari passu in all respects with each other;
- (2) an undertaking that all notices of allotment will be issued and despatched to the shareholders as expeditiously as possible and in any event, not later than 4 market days after the date of listing and quotation of the ~~subdivided~~consolidated shares;
- (3) an undertaking that all conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the ~~subdivided~~consolidated shares will be met;
- (4) an undertaking that there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the ~~subdivided~~consolidated shares including any order, injunction or any other directive issued by any court of law; and
- (5) [no change].

Part C

Contents of an application for quotation of ~~subdivided~~consolidated shares where the ~~subdivision~~consolidation is ~~not~~ a non-Specified Subdivision (paragraph 13.016(4))

- (1) The number, and type ~~and par value~~ of the existing and proposed ~~subdivided~~consolidated shares.
- (2) A confirmation that all notices of allotment have been issued and despatched to the shareholders.
- (3) A confirmation from the listed issuer that the Depository is ready to credit the ~~subdivided~~consolidated shares to the accounts of the shareholders, after receiving the allotment information for crediting of the ~~subdivided~~consolidated shares.

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- (4) A confirmation that the ~~subdivided-consolidated~~ shares will rank pari passu in all respects with each other.
- (5) [No change].
- (6) A confirmation that all conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the ~~subdivided-consolidated~~ shares have been met.
- (7) 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 ~~subdivided-consolidated~~ shares including any order, injunction or any other directive issued by any court of law.

APPENDIX 13D

Contents of announcement in relation to a proposed ~~subdivision~~consolidation of shares
(paragraph 13.4020)

- (1) The number, and type ~~and par value~~ of the existing and proposed ~~subdivided-consolidated~~ shares.
- (2) The ranking of the proposed ~~subdivided~~consolidated shares.
- (3) The reasons for and purpose of the proposed ~~subdivision~~consolidation.
- (4) The details of the proposed ~~subdivision~~consolidation.
- (5) The effect of the proposed ~~subdivision-consolidation~~ on -
 - (a) the ~~issued and paid-up capital~~total number of issued shares and shares to be issued pursuant to existing share option schemes or shares to be issued pursuant to the exercise and/or conversion of existing convertible securities;
 - (b) – (c) [no change]
- (6) The approvals required for the proposed ~~subdivision-consolidation~~ of shares and the estimated time frame for submission of the application to the relevant authorities.
- (7) Whether a suspension will be imposed on the trading of the shares in view of the proposed ~~subdivision~~consolidation.

APPENDIX 13E

Contents of circular in relation to a proposed ~~subdivision~~consolidation of shares
(paragraph 13.1121(1))

- (1) – (3) [No change].
- (4) The reasons for and purposes of the proposed ~~subdivision~~consolidation of shares.
- (5) The details of the proposed ~~subdivision~~consolidation and date on which the proposed ~~subdivision~~consolidation of shares was announced.
- (6) The number, ~~and~~ type ~~and par value~~ of the existing and proposed ~~subdivided~~consolidated shares.
- (7) The listed issuer's share price adjusted for the ~~subdivision~~consolidation ~~and the basis of determining the price~~.
- (8) The ranking of the proposed ~~subdivided~~consolidated shares and treatment of any fractions.
- (9) [No change].
- (10) The effects of the proposed ~~subdivision~~consolidation on -
- (a) the ~~issued and paid-up capital~~total number of issued shares and shares to be issued pursuant to existing share option schemes or shares to be issued pursuant to the exercise and/or conversion of existing convertible securities;
- (b) – (c) [no change].
- (11) The expected timeframe for completion of the proposed ~~subdivision~~consolidation.
- (12) The monthly highest and lowest market prices of the listed shares transacted for the 12 months preceding the date of the circular and the last transacted price immediately before the announcement of the ~~subdivision~~consolidation of shares and as at the latest practicable date before the printing of the circular.
- (13) The approvals required for the proposed ~~subdivision~~consolidation of shares and dates on which such approvals were obtained and conditions of the approvals.
- (14) – (15) [No change].
- (16) An appendix containing the following information:
- (a) - (b) [no change];
- (c) a statement that from the date of the circular until the date of the general meeting the following documents (or copies of the documents) may be inspected at the registered office of the listed issuer:
- (i) the ~~memorandum and articles of association~~constitution of the listed issuer;

(ii) – (iv) [no change].

(17) [No change].

APPENDIX 13F

~~[Deleted]~~

~~Notice of subdivision of shares~~

~~(paragraph 13.11(2))~~

- ~~(1) A heading drawing attention to the importance of the notice and advising holders of shares who are in any doubt as to what action to take to consult appropriate independent advisers.~~
- ~~(2) A statement that Bursa Malaysia Securities Berhad takes no responsibility for the contents of the notice, 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 notice.~~
- ~~(3) The purpose of the notice.~~
- ~~(4) The details of the proposed subdivision and date on which the proposed subdivision of shares was announced.~~
- ~~(5) The approvals required for the proposed subdivision of shares and dates on which such approvals were obtained and conditions of the approvals.~~
- ~~(6) The number, type and par value of the existing and subdivided shares.~~
- ~~(7) The time and date on which the listed issuer's shares will be suspended from trading.~~
- ~~(8) The details relating to the books closing date, including last date and time for transfer, deposit and purchase of shares (where applicable).~~
- ~~(9) The details relating to the crediting of the subdivided shares.~~
- ~~(10) The details relating to allotment of the subdivided shares and the submission of application for quotation of the subdivided shares.~~
- ~~(11) A responsibility statement by the directors that the notice 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 notice misleading.~~

[End of Proposed Amendments to Chapter 13]

CHAPTER 15 CORPORATE GOVERNANCE**PART B – DIRECTORS****15.05 Qualification, vacation of office and removal of directors**

- (1) A listed issuer must ensure that no person is appointed or allowed to act as a director of the issuer or be involved whether directly or indirectly in the management of the issuer, including acting in an advisory capacity in relation to the issuer, if he -
- (a) [no change];
 - (b) has been convicted by a court of law, whether within Malaysia or elsewhere, of an offence, involving bribery, fraud or dishonesty or where the conviction involved a finding that he acted fraudulently or dishonestly; or
 - (c) [no change],
- within a period of 5 years from the date of conviction or if sentenced to imprisonment, from the date of release from prison, as the case may be.
- (2) [Deleted]
- (3) The office of a director will become vacant if the director -
- (a) ~~becomes of unsound mind~~ falls within the circumstances set out in section 208 of the Companies Act;
 - (b) ~~becomes bankrupt~~ [deleted];
 - (c) – (d) [no change].
- (4) [No change].
- (5) Where a director is removed from office, the listed issuer must forward to the Exchange a copy of any written representations made by the director in question at the same time as copies of such representations are sent to members of the listed issuer under section ~~128(3)(b)~~ 207(3)(b) of the Companies Act ~~1965~~, unless copies of such representations need not be sent out by reason of the circumstances specified in section ~~128(4)~~ 207(5) of the Companies Act ~~1965~~.

PART D – AUDITORS**15.22 Removal or resignation of external auditors**

Where external auditors are removed from office or give notice to the listed issuer of their desire to resign as external auditors of listed issuer, the listed issuer must forward to the Exchange a copy of any written representations or ~~written explanations of the statement of circumstances connected with~~ the resignation made by the external auditors at the same time as copies of such representations or ~~explanations~~statement of circumstances are submitted to the Registrar of the Companies pursuant to section ~~172A~~284 of the Companies Act ~~1965~~.

[End of Proposed Amendments to Chapter 15]

CHAPTER 16 SUSPENSION, DE-LISTING AND ENFORCEMENT**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 listed securities in any of the following circumstances:
- (a) – (h) [no change];
 - (i) upon the commencement of a voluntary winding-up of a listed issuer in accordance with the Companies Act, ~~1965~~;
 - (iA) – (j) [no change].
- (2) - (4) [No change].

[Cross reference: Practice Notes 16 and 17]

PART C – WITHDRAWAL OF LISTING AND DE-LISTING BY THE EXCHANGE**16.11 De-listing by the Exchange**

- (1) [No change].
- (2) The Exchange shall de-list a listed issuer in any one of the following circumstances:
- (a) – (c) [no change];
 - (d) upon a winding up of a listed issuer. For this purpose, “**winding up of a listed issuer**” includes any of the following circumstances:
 - (i) upon the commencement of a voluntary winding-up of a listed issuer in accordance with the Companies Act, ~~1965~~;
 - (ii) – (iii) [no change].
 - (e) – (f) [no change].

[Cross reference: Practice Notes 16 and 17]

APPENDIX 16A**Part A****Contents of circular in relation to withdrawal of listing**
(paragraph 16.06(a))

- (1) – (5) [No change].

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- (6) An appendix containing the following information:
- (a) – (d) [no change]
 - (e) a statement that from the date of the circular to the date of the general meeting the following documents (or copies of the documents) may be inspected at the registered office of the listed issuer:
 - (i) the ~~memorandum and articles of association~~ constitution;
 - (ii) – (vi) [no change].
- (7) [No change].

[End of Proposed Amendments to Chapter 16]

PRACTICE NOTE 12
RECURRENT RELATED PARTY TRANSACTIONS

Details	Cross References
Effective date: 1 July 2001	Paragraphs 10.08 and 10.09
Revision date: 3 August 2009, 22 September 2011, 3 January 2012, 27 January 2015, <u>11</u>	

1.0 Introduction

[No change].

2.0 Application of paragraphs 10.08 and 10.09 to Recurrent Related Party Transactions

[No change].

3.0 Clarification on the Requirements

3.1 A listed issuer that wishes to obtain a Mandate must comply with all the requirements set out in paragraph 10.09 of the Listing Requirements. This paragraph sets out the clarification in relation to the following requirements stipulated under paragraph 10.09(2):

3.1.1 – 3.1.3 [No change].

3.1.4 Annual renewal

The Mandate is subject to annual renewal. In this respect, any authority conferred by a Mandate will only continue to be in force until-

- (a) [no change];
- (b) the expiration of the period within which the next annual general meeting after that date is required to be held pursuant to section ~~143(1)340(2)~~ of the Companies Act, ~~1965~~ ("CA") (but must not extend to such extension as may be allowed pursuant to section ~~143(2)340(4)~~ of CA); or
- (c) [no change],

whichever is the earlier.

3.1.5 [No change].

3.2 – 3.4 [No change]

4.0 Information in circular and announcement

[No change].

ANNEXURE PN12-A

Contents of circular to shareholders for shareholder mandate (paragraph 4.1)

(1) – (17) [No change].

(18) An appendix containing the following information:

(a) – (d) [no change];

(e) a statement that for a period from the date of the circular to the date of the general meeting the following documents (or copies of the said documents) may be inspected at the registered office of the listed issuer:

(i) the ~~memorandum and articles of association~~ constitution;

(ii) – (vi) [no change];

(19) [no change].

[End of Proposed Amendments to Practice Note 12]

PRACTICE NOTE 13

REQUIREMENTS FOR DIRECTORS AND SIGNATORY OF STATUTORY DECLARATION
FOR ACCOUNTS

<i>Details</i>		Cross References
Effective date:	1 January 2003	Paragraphs 1.01, 9.27, 15.07, 15.09
Revision date:	3 August 2009, 1 June 2013, 13 July 2015, []	

1.0 Introduction

1.1 A director who is appointed to act as an “**independent director**” of an applicant or a listed issuer must satisfy the definition of “**independent director**” set out in paragraph 1.01 of the Listing Requirements (“**said definition**”). The said definition reads as follows:

*“**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 -*

(a) *[no change];*

(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**” has the meaning given in section 42 of the Companies Act-~~1965~~;*

(c) – (g) *[no change].*

1.2 Pursuant to paragraph 9.27 of the Listing Requirements, 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)251(1)(b)~~ of the Companies Act-~~1965~~ (“**signatory**”) must satisfy the requirements prescribed in that paragraph 9.27 (“**requisite qualifications**”).

1.3 [No change].

1.4 [Deleted].

1.5 [Deleted].

1.6 [No change].

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I. INDEPENDENCE OF DIRECTORS

2.0 General

[No change].

3.0 Paragraph (e)

3.1 [No change].

3.2 A nominee or representative of major shareholders who fulfils all requirements of the definition of “**independent director**” except for the said paragraph (e), may nevertheless be considered as an “**independent director**” if -

(a) the major shareholder’s aggregate shareholding in the said Corporation, directly or indirectly, is not more than 15% of the ~~issued and paid-up capital~~total number of issued shares (excluding treasury shares) of the said Corporation;

(b) – (c) [no change].

4.0 Paragraph (f)

[No change].

5.0 Paragraph (g)

[No change].

II. REQUISITE QUALIFICATIONS FOR THE SIGNATORY AND THE SAID AUDIT COMMITTEE MEMBER

6.0 General

[No change].

7.0 Requisite qualifications

[No change].

III. RESTRICTION IN NUMBER OF DIRECTORSHIPS

[Deleted]

[End of Proposed Amendments to Practice Note 13]

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PRACTICE NOTE 17

CRITERIA AND OBLIGATIONS OF PN17 ISSUERS

Details	Cross References
Effective date:	3 January 2005
Revision date:	Paragraphs 8.03A, 8.04, 16.02 and 16.11
	3 August 2009, 22 September 2011, 25 March 2013, 27 January 2015, 3 May 2016, 31 December 2016, <u>11</u>

1.0 Introduction

[No change].

2.0 Criteria

2.1 Pursuant to paragraphs 8.04(2) of the Listing Requirements, where a listed issuer triggers any one or more of the following Prescribed Criteria it must comply with the provisions of paragraph 8.04 and this Practice Note:

(a) the shareholders' equity of the listed issuer on a consolidated basis is 25% or less of the issued ~~and paid-up share~~ capital (excluding treasury shares) of the listed issuer and such shareholders' equity is less than RM40 million;

(b) – (d) [no change];

(e) the auditors have highlighted a material uncertainty related to going concern or expressed a qualification on the listed issuer's ability to continue as a going concern in the listed issuer's latest audited financial statements and the shareholders' equity of the listed issuer on a consolidated basis is 50% or less of issued ~~and paid-up share~~ capital (excluding treasury shares) of the listed issuer; or

(f) [no change].

(g) [deleted]

(h) [deleted]

2.1A – 2.2 [No change].

2.3 [Deleted]

3.0 [Deleted]

4.0 Disclosure obligations of the PN17 Issuer

[No change].

5.0 Obligation to Regularise

[No change].

[End of Proposed Amendments to Practice Note 17]

PRACTICE NOTE 18
PERUSAL OF DRAFT CIRCULARS AND OTHER DOCUMENTS

Details	Cross References
Effective date: 3 January 2005	Paragraph 9.30
Revision date: 3 August 2009, 3 January 2012, 2 January 2014, 1	

1.0 Introduction

[No change].

2.0 Documents that are not required to be submitted to the Exchange

2.1 For the purposes of paragraph 9.30(2)(e) of the Listing Requirements, the circulars or documents on any one or more of the following are not subject to paragraph 9.30(1) of the Listing Requirements, namely the perusal of the Exchange is not required before issuance:

- (a) – (b) [no change];
- (c) ~~bonus issues; [deleted]~~
- (d) [no change];
- (e) amendments to or adoption of ~~memorandum and articles of association~~ the constitution;
- (f) amendments to trust deeds or deed polls;
- (g) ~~increase in authorised share capital; and [deleted]~~
- (gA) renewal of shareholder mandate for Recurrent Related Party Transactions; and

(h) [no change],

(collectively referred to as “Exempt Circulars”).

3.0 Obligations in relation to Exempt Circulars

[No change].

4.0 Documents subject to a limited review

4.1 The circulars or documents on the following subject-matters will be subjected to a limited review by the Exchange:

- (a) – (b) [no change];
 - (c) obtaining ~~or renewing~~ shareholder mandate for new Recurrent Related Party Transactions;
 - (d) – (e) [no change];
 - (f) bonus issues, subdivision or consolidation of shares;
 - (g) – (j) [no change],
- (“Limited Review Circulars”).

5.0 Obligations in respect of a Limited Review Circular

[No change].

6.0 Documents subject to full review

[No change].

7.0 Obligations in respect of a Full Review Circular

[No change].

[End of Proposed Amendments to Practice Note 18]

PRACTICE NOTE 19
PUBLIC SHAREHOLDING OR UNIT HOLDING SPREAD

Details		Cross References
Effective date:	28 December 2006	Paragraphs 8.02 and 16.02
Revision date:	3 August 2009, 25 March 2013, [1]	

1.0 Introduction

[No change].

2.0 Application for acceptance of a lower percentage of public shareholding or unit holding spread

2.1 – 2.2 [No change].

2.3 In this respect, a listed issuer which proposes to apply for Acceptance of Lower Spread must include the following information in its application:

(a) its ~~issued and paid-up capital~~ issued share capital or unit holders capital;

(b) – (g) [no change].

3.0 Disclosure requirements in the event of non-compliance

[No change].

4.0 Applications for extensions of time for compliance and related disclosure requirements

4.1 [No change].

4.2 In this respect, a listed issuer must include the following information in the application for extension of time:

(a) the ~~issued and paid-up capital~~ issued share capital or unit holders capital;

(b) – (l) [no change].

4.3 – 4.4 [No change].

5.0 Suspension where the public shareholding or unit holding spread is 10% or less and related disclosure requirements

[No change].

[End of Proposed Amendments to Practice Note 19]

PRACTICE NOTE 20

TRADING HALT

Details	Cross References
Effective date: 3 September 2007	Paragraph 16.04
Revision date: 3 August 2009, 25 March 2013, 3 May 2016, []	

1.0 Introduction

[No change].

2.0 Material announcement which may warrant trading halt

2.1 For the purpose of paragraph 16.04 of the Listing Requirements, an announcement relating to any of the following matters will be regarded as a material announcement:

(a) – (g) [no change];

(h) presentation of winding-up petition or commencement of winding-up proceedings against the listed issuer or any of its subsidiaries or major associated companies as announced under paragraph 9.19(19) of the Listing Requirements;

(i) – (l) [no change].

3.0 Periods of trading halt

[No change].

[End of Proposed Amendments to Practice Note 20]

PRACTICE NOTE 21
LISTING PROCEDURES FOR INITIAL ADMISSION

Details		Cross References
Effective date:	3 August 2009	Paragraphs 3.02, 4.04, 4.09, 4.14, 4.16, 4A.06, 4A.20, 4A.29, 8.16 and 15.03
Revision date:	22 September 2011, 3 January 2012, 25 March 2013, 1 April 2015, 13 July 2015, [1]	

1.0 Introduction

[No change].

2.0 Procedures relating to admission

[No change].

3.0 Listing application form and supporting documents

[No change].

4.0 Undertakings and confirmation

[No change].

5.0 Notification/Advertisement of securities prescribed by the Exchange to be deposited with the Depository

[No change].

6.0 Listing of issued and unissued securities

[No change].

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7.0 Classification of an applicant

[No change].

8.0 Announcements to the Exchange

8.1 [No change].

8.2 An applicant must immediately announce the following to the Exchange upon receipt of confirmation from the Depository that the securities are ready to be credited into the respective securities accounts:

- (a) [no change];
- (b) enlarged ~~issued and paid-up capital~~ share capital and the number of issued shares of the listed issuer ~~indicating the number of shares and their par value, if any;~~
- (c) – (d) [no change].

ANNEXURE PN21-A

PART A

Listing application for admission of securities

(paragraph 3.1(a); paragraph 3.1(a) of Practice Note 24; paragraph 4A.06 of the Listing Requirements)

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

Delete as appropriate

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

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	Number & types of securities applied for listing, par value & issue price (if any)	
3.	Currency denomination which the new securities will be listed and quoted	<p>(a) Ringgit Malaysia (“RM”) <input type="checkbox"/></p> <p>(b) Others : (Please indicate) _____</p> <p>In the event the new securities are listed and quoted in currencies other than RM, whether the approval of Bank Negara Malaysia has been obtained?</p> <p style="text-align: right;">Yes <input type="checkbox"/></p> <p style="text-align: right;">No <input type="checkbox"/></p>
4.	INITIAL PUBLIC OFFERINGS (“IPO”)	
4A	Proforma public shareholdings spread	<p>(a) <u>ORDINARY SHARES</u></p> <p>[]% and [] public shareholders</p> <p>(b) <u>CONVERTIBLE SECURITIES/PREFERENCE SHARES</u></p> <p>[] holders</p>
4B	Tentative listing date (to specify)	
4C	Top 3 preferences for stock short name (limited to 7 characters)	<p>(a) Option 1:</p> <p>(b) Option 2:</p> <p>(c) Option 3:</p>
4D	Undertakings for IPO proposals	<p>We undertake the following:</p> <p>(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;</p>

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		<p>(b) all notices of allotment will be issued and despatched to all successful applicants before the date of listing and quotation of the securities;</p> <p>(c) the securities will rank pari passu in all respects with each other;</p> <p>(d) the public shareholding spread based on the enlarged issued and paid-up capital <u>issued share capital</u> of the applicant will be in compliance with paragraph 3.06 of Bursa Malaysia Securities Berhad (“Exchange”) Main Market Listing Requirements of (“LR”);</p> <p>(e) a schedule of actual distribution of the public shareholding spread mentioned in item (d) above, as per Part B(1)(d) of Annexure PN21-A, will be furnished to the Exchange on the first day of listing;</p> <p>(f) where the SC imposes a moratorium on the sale of securities, the following information on the moratorium will be submitted to the Depository before the listing:</p> <ul style="list-style-type: none"> (i) the names of securities holders; (ii) the number of securities; (iii) the date(s) of expiry of the moratorium; <p>(g) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the securities will be met;</p> <p>(h) all allotment information of new securities will be submitted to the Depository for the crediting of securities into the respective securities holders’ accounts;</p> <p>(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;</p> <p>(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;</p> <p>(k) to announce to the Exchange the relevant information in accordance with paragraph 8.1 and 8.2 of Practice Note 21; and</p> <p>(l) to announce the latest quarterly results, where applicable, at least 2 market days before the date of listing.</p>
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5.	PROPOSALS RESULTING IN SIGNIFICANT CHANGE IN BUSINESS DIRECTION OR POLICY OF THE LISTED CORPORATION (“RTO”)		
5A	Confirmation on Practice Note 16	(a) The applicant is a Cash Company <div style="float: right; text-align: right;"> Yes <input type="checkbox"/> No <input type="checkbox"/> </div> (b) The proposal in item (2) #is/are a proposal to regularise the Cash Company’s condition as referred to in paragraph 8.03(5) of the LR <div style="float: right; text-align: right;"> Yes <input type="checkbox"/> No <input type="checkbox"/> </div>	
5B	Confirmation on Practice Note 17 (“PN17”)	(a) The applicant is a PN17 Issuer <div style="float: right; text-align: right;"> Yes <input type="checkbox"/> No <input type="checkbox"/> </div> (b) The proposal in item (2) #is/are a plan to regularise the PN17 Issuer’s condition as referred to in paragraph 8.04(3) of the LR <div style="float: right; text-align: right;"> Yes <input type="checkbox"/> No <input type="checkbox"/> </div>	
5C	Ranking of the new securities	The new securities #will/will not be listed and quoted as the existing listed securities of the same class. If the new securities will be separately quoted on listing date, details of the non-entitlement(s): _____ _____	
5D	Conditionality of proposals/ pricing	(a) The issue price #is/ is not conditional upon any other proposal (b) This proposal #is/is not conditional upon any other proposal If in the affirmative, to provide details of the other corporate exercises, including the estimated time frame for completion: _____	
5E	Proforma public shareholdings spread	(a) <u>ORDINARY SHARES</u> []% and [] public shareholders (b) <u>CONVERTIBLE SECURITIES/ PREFERENCE SHARES</u> [] holders	
5F	Confirmation	We confirm that the public shareholding spread based on the enlarged issued and paid-up capital <u>issued share capital</u> of the applicant will be in compliance with paragraph 3.06 of the LR.	

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5G	Undertakings for RTO	<p>We undertake the following:</p> <p>(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;</p> <p>(b) all notices of allotment will be issued and despatched to the entitled holders as expeditiously as possible and in any event, not later than 4 market days after the date of listing and quotation;</p> <p>(c) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the securities, will be met;</p> <p>(d) 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;</p> <p>(e) 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 (c) or of any circumstances or facts referred to in paragraph (d) above; and</p> <p>(f) to announce to the Exchange the relevant information in accordance with paragraph 13.2 of Practice Note 28, where applicable.</p>
6.	SHARE ISSUANCE SCHEME (AS PART OF AN IPO PROPOSAL)	
6A	Confirmation	We confirm that the Share Issuance Scheme is in full compliance with Part G, Chapter 6 of the LR
<p>_____ [Authorised signatory of the Principal Adviser] Name: Designation: Date:</p>		<p>_____ [Authorised signatory of the applicant] Name: Designation: Date:</p>

PART B

Documents to be filed with a listing application

(paragraphs 3.1(b); paragraphs 3.1(b) and 7.1(b) of Practice Note 23; paragraph 3.1(b) of Practice Note 24; paragraphs 4.04 and 4A.06 of the Listing Requirements)

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

- (a) a copy each of the ~~articles of association~~ constitution and all amendments to-date and a 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 2.12 and a checklist showing compliance with the relevant provisions of Chapter 7 of the Listing Requirements;
- (b) – (c) [no change];
- (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 share capital</i>		
<i>Less:</i>		
<i>Directors of the applicant and its subsidiaries</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) – (l) [no change].

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(2) [No change].

[End of Proposed Amendments to Practice Note 21]

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PRACTICE NOTE 22

TRANSFER OF LISTED CORPORATIONS TO THE MAIN MARKET

Details	Cross References
Effective date: 3 August 2009	Paragraph 3.09
Revision date: 18 December 2013, 1 April 2015. []	

ANNEXURE PN22-A

PART A

Transfer application
(paragraph 3.1(a))

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

Delete as appropriate

1.	Name of company	
2.	Type of securities	Transfer from the ACE Market to the Main Market of Bursa Malaysia Securities Berhad (a) Ordinary shares <input type="checkbox"/> (b) Warrants <input type="checkbox"/> (c) Loan Stocks <input type="checkbox"/>
3.	SC's approval	Approval from the SC has been obtained <input type="checkbox"/>
4.	Public shareholdings spread	[] % and [] public shareholders
5.	Tentative transfer date (to specify)	

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6.	Conditionality of transfer	<p>The Transfer #is/is not conditional upon any other corporate proposals.</p> <p>If in the affirmative, to provide details of the other corporate exercises, including the estimated time frame for completion:</p> <p>_____</p>
7.	Confirmation	<p>We confirm the following:</p> <p>(a) the composition of the board of directors of the listed corporation complies with the requirements of paragraph 15.02 of Bursa Malaysia Securities Berhad Main Market Listing Requirements (“LR”);</p> <p>(b) the composition of the audit committee of the listed corporation complies with the requirements of paragraphs 15.09 and 15.10 of the LR; and</p> <p>(c) the public shareholding spread based on the enlarged issued and paid-up capital <u>issued share capital</u> of the applicant is in compliance with paragraph 3.06 of the LR.</p>
8.	Undertaking	<p>We undertake the following:</p> <p>(a) the prospectus or introductory document (<i>where applicable</i>) will be issued and dispatched to the shareholders and the information as set out in Part B of Annexure PN22-E will be announced 2 market days before the transfer date;</p> <p>(b) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the transfer to the Main Market, will be met; and</p> <p>(c) there are no circumstances or facts which have the effect of preventing or prohibiting the transfer to the Main Market including any order, injunction or any other directive issued by any court of law.</p>
<p>_____ [Authorised signatory of the Principal Adviser] Name: Designation: Date:</p>		<p>_____ [Authorised signatory of the listed corporation] Name: Designation: Date:</p>

ANNEXURE PN22-E**PART A****Content of announcement**
(*subparagraph 2A.2*)

1. Information on the listed corporation including –
 - (a) [no change];
 - (b) the type, ~~par value~~ and number of shares making up the share capital;
 - (c) – (e) [no change];
2. [No change].

Part B**Information to be disclosed in the announcement for the transfer of securities to the Main Market**
(*subparagraph 2A.3*)

1. [No change];
2. Enlarged ~~issued and paid-up capital~~ issued share capital of the listed corporation ~~indicating the number of shares and their par value, if any;~~
3. – 6. [No change].

[End of Proposed Amendments to Practice Note 22]

PRACTICE NOTE 23
LISTING PROCEDURES FOR SPECIFIC APPLICANTS

Details		Cross References
Effective date:	3 August 2009	Paragraphs 4.04, 4.09, 4.14, 4.16, 4A.06, 4A.20, 4A.29 and 15.03
Revision date:	22 September 2011, 25 March 2013, 27 January 2015, 1 April 2015, 13 July 2015, 3 May 2016, []	

ANNEXURE PN23-A

Part B

Additional documents to be filed with a initial listing application in respect of a real estate investment trust
(paragraph 3.1(b))

- (1) A management company must file the following documents in support of a listing application for a real estate investment trust:
 - (a) [no change];
 - (b) a copy of the ~~memorandum and articles of association~~constitution of the management company and all amendments to-date;
 - (c) – (f) [no change].
- (2) [No change].

ANNEXURE PN23-E

Part B

Additional documents to be filed with a listing application in respect of an exchange-traded fund
(paragraph 7.1(b))

- (1) A management company must file the following documents in support of a listing application for an exchange-traded fund:
 - (a) [no change];

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- (b) a copy of the ~~memorandum and articles of association~~ constitution of the management company and all amendments to-date;
- (c) – (e) [no change].
- (2) [No change].

ANNEXURE PN23-I

Part A

Initial listing application in respect of SPAC
 (paragraph 11.1 (a))

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

Delete as appropriate

1.	Name of company	
2.	Details of proposals which form part of the IPO	
	Number & types of securities applied for listing, par value & issue price (if any)	
3.	Proforma public shareholdings spread	<u>ORDINARY SHARE/ PREFERENCE SHARES</u> []% and [] public shareholders
4.	Tentative listing date (to specify)	
5.	Top 3 preferences stock short name (limited to 7 characters)	(a) Option 1: (b) Option 2: (c) Option 3:

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<p>6.</p>	<p>Currency denomination which the new securities will be listed and quoted</p>	<p>(a) Ringgit Malaysia (“RM”) <input type="checkbox"/></p> <p>(b) Others : (Please indicate) <input type="checkbox"/></p> <p>-----</p> <p>In the event the new securities are listed and quoted in currencies other than RM, whether the approval of Bank Negara Malaysia has been obtained?</p> <p style="text-align: right;">Yes <input type="checkbox"/></p> <p style="text-align: right;">No <input type="checkbox"/></p>
<p>7.</p>	<p>Undertakings</p>	<p>We undertake the following:</p> <p>(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;</p> <p>(b) all notices of allotment will be issued and despatched to all successful applicants before the date of listing and quotation of the securities;</p> <p>(c) the securities will rank pari passu in all respects with each other;</p> <p>(d) the public shareholding spread based on the enlarged issued and paid-up capital <u>issued share capital</u> of the applicant will be in compliance with paragraph 3.06 of Bursa Malaysia Securities Berhad (“Exchange”) Main Market Listing Requirements (“LR”);</p> <p>(e) a schedule of actual distribution of the public shareholding spread mentioned in item (d) above, as per Part B(1)(d) of Annexure PN23-I, will be furnished to the Exchange on the first day of listing;</p> <p>(f) where the SC imposes a moratorium on the sale of securities, the following information on the moratorium will be submitted to the Depository before the listing:</p> <p style="padding-left: 20px;">(i) the names of securities holders;</p> <p style="padding-left: 20px;">(ii) the number of securities; and</p> <p style="padding-left: 20px;">(iii) the date(s) of expiry of the moratorium;</p> <p>(g) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the securities will be met;</p>

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		<p>(j) all allotment information of new securities will be submitted to the Depository for the crediting of securities into the respective securities holders' accounts;</p> <p>(k) 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;</p> <p>(m) 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;</p> <p>(n) to announce to the Exchange the relevant information in accordance with paragraphs 8.1 and 8.2 of Practice Note 21; and</p> <p>(o) to announce the latest quarterly results, where applicable, at least 2 market days before the date of listing.</p>
<p>_____ [Authorised signatory of the Principal Adviser] Name: Designation: Date:</p>		<p>_____ [Authorised signatory of the applicant] Name: Designation: Date:</p>

PART B

Documents to be filed with a listing application

(paragraphs 11.1(b))

- (1) An applicant must file the following documents in support of a listing application:
- (a) a copy each of the ~~articles of association~~ constitution 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 2.12 and a checklist showing compliance with the relevant provisions of Chapter 7;
 - (b) – (c)[no change];
 - (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:

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<i>Particulars</i>	<i>No of Shares</i>	<i>No of shareholders</i>	<i>Percentage %</i>
<p style="color: red;"><i><u>Issued and paid-up capital/ preference shares Issued share capital</u></i></p> <p><i>Less:</i></p> <p><i>Directors of the applicant and its subsidiaries Substantial shareholders of the applicant (except where such shareholder may be included as “public”)</i></p> <p><i>Associates of directors or substantial shareholders of the applicant</i></p> <p><i>Shareholders holding less than 100 shares</i></p> <p><i>Public shareholdings</i></p>	<p>-----</p>	<p>-----</p>	

(e) – (l) [no change].

(2) [No change].

[End of Proposed Amendments to Practice Note 23]

PRACTICE NOTE 24
LISTING PROCEDURES FOR FOREIGN LISTING

Details	Cross References
Effective date: 3 August 2009	Paragraphs 4A.06 and 4A.20
Revision date: 25 March 2013, 1 April 2015, 13 July 2015. [1]	

1.0 Introduction

[No change].

PART I LISTING APPLICATION FOR A PRIMARY LISTING**2.0 Procedure relating to admission**

[No change].

3.0 Listing application form and supporting documents

[No change].

4.0 Undertakings and confirmation

[No change].

PART II LISTING APPLICATION FOR A SECONDARY LISTING**5.0 Procedures relating to admission**

5.1 The following procedures apply to the admission of an applicant seeking a secondary listing on the Main Market, with the necessary modifications, as may be applicable:

(a) – (b) [no change];

(c) the applicant files with the Exchange its ~~articles of association~~ constitution together with a letter of compliance accompanied by a checklist showing compliance;

(d) – (k) [no change].

6.0 Listing and quotation application

[No change].

7.0 Undertakings and confirmation

[No change].

8.0 Notification/Advertisement of securities prescribed by the Exchange to be deposited with the Depository

[No change].

9.0 Listing of issued and unissued securities

[No change].

10.0 Classification of an applicant of secondary listing

[No change].

ANNEXURE PN24-A**PART A****Contents of a listing application for secondary listing**
(paragraph 6.1(a))

Title page showing -

- (a) – (b) [no change];
- (c) the class of securities proposed for listing and their par value (if any);
- (d) the date of application, and formal request for listing, specifying amount, class and par value (if any) of the securities proposed for listing and whether the securities are fully paid; and
- (e) [no change].

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Documents to be filed with a listing application for primary and secondary listing
(paragraphs 3.1(b) and 6.1(b))

- (1) An applicant must file the following documents in support of a listing application:
- (a) – (b) [no change];
 - (c) in addition, for a foreign corporation, a copy of the certificate of registration issued by the Registrar of Companies under Part ~~XIV~~ Division ~~21~~ of the Companies Act ~~1965~~;
 - (d) a copy each of the ~~articles of association~~ constitution, trust deed or other constituent documents, as the case may be, 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, where applicable;
 - (e) – (m) [no change];
- (2) [No change].

[End of Proposed Amendments to Practice Note 24]

PRACTICE NOTE 28
LISTING PROCEDURES FOR NEW ISSUES OF SECURITIES

Details	Cross References
Effective date: 3 August 2009	Paragraphs 6.17, 6.29, 6.36 , <u>6.02, 6.02A</u> , 6.49, 6.59, 6.60
Revision date: 3 January 2012, 26 September 2012, 25 March 2013, 27 January 2015, 1 April 2015, 13 July 2015	

1.0 Introduction

1.1 – 1.2 [No change].

1.3 A listed issuer undertaking a subdivision of shares pursuant to Chapter 13 of the Listing Requirements must also comply with the requirements under this Practice Note, where applicable.

PART I APPLICATION PROCEDURES AND ADMISSION PROCESS

2.0 Procedures relating to listing of a new issue of securities

[No change].

3.0 Procedures relating to listing of a bonus issue of securities and listing of convertibles securities arising from the bonus issue

3.1 The following procedures apply to the listing of -

- (a) a bonus issue of securities by a listed issuer; and
- (b) any issue of convertible securities arising from adjustments due to the bonus issue ("**consequential securities**"),

with the necessary modifications, as may be applicable:

- (i) listed issuer immediately announces the bonus issue to the Exchange upon the approval of the board of directors of the listed issuer;
- (ii) listed issuer files with the Exchange a listing application for the bonus issue and the consequential securities, if any, together with supporting documents;

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- (iii) Exchange grants approval for the listing and quotation of the bonus issue securities and consequential securities, if any and confirms that it has no further comments on the draft circular;
- (iv) listed issuer obtains shareholder approval;
- (v) listed issuer fixes the books closing date for the bonus issue and consequential securities, if any, and immediately announces such dates to the Exchange in accordance with paragraph 6.35 of the Listing Requirements;
- (vi) listed issuer issues and allots the securities. Where the bonus issue is a Specified Bonus Issue, the listed issuer must issue and allot the securities on the books closing date;
- (vii) listed issuer announces to the Exchange the number of securities which will be listed and quoted; and
- (viii) securities are admitted to the Official List and quoted on the Exchange. Where 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.

4.0 Procedures relating to the listing of additional securities of the same type and class

[No change].

4A.0 Procedures relating to a subdivision

4A.1 A listed issuer undertaking a subdivision of its shares must comply with the procedures set out in paragraph 3.0 above with the necessary modifications, as may be applicable.

5.0 Summary of listing procedures

No change].

6.0 Listing and quotation application form and supporting documents

[No change].

7.0 Listing and quotation application form for redeemable preference shares

[No change]

8.0 Listing and quotation application for convertible securities

[No change].

9.0 Listing and quotation application for exchange-traded funds

[No change]

PART II OTHER RELEVANT REQUIREMENTS**10.0 Listing of issued and unissued securities**

[No change]

11.0 Crediting of securities

[No change]

12.0 Issue or allotment of securities

[No change].

13.0 Announcement in relation to a new issue or issue of securities

13.1 [No change].

13.2 Where the additional securities are listed in accordance with the procedures set out in paragraph 4.0 above, a listed issuer must announce the following information immediately upon receipt of confirmation from the Depository that the securities are ready to be credited into the securities accounts of the respective holders:

(a) – (c) [no change];

(d) latest ~~issued and paid-up capital~~ **share capital and number of issued shares** of the listed issuer after the proposal indicating the number of shares (in unit and RM) ~~and their par value, if any.~~

ANNEXURE PN28-A**Summary of listing procedures**
(paragraph 5.0)

[No change]

ANNEXURE PN28-B

Part A

Listing application in relation to a new issue of securities
 (paragraphs 6.1(a), 7.1 and 7.2)

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

Delete as appropriate

1.	Name of corporation																									
2.	Types of corporate proposal	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(a)</td> <td style="width: 75%;">Acquisitions (which do not result in a significant change in business direction or policy of the listed corporation)</td> <td style="width: 20%; text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;">(b)</td> <td>Rights issue</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;">(c)</td> <td>Special issue</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;">(d)</td> <td>Private placement</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;">(e)</td> <td>Bonus issue</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;">(f)</td> <td>Share Issuance Scheme</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;">(g)</td> <td style="color: red;">Subdivision of shares</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;">(g)(h)</td> <td>Others: _____</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	(a)	Acquisitions (which do not result in a significant change in business direction or policy of the listed corporation)	<input type="checkbox"/>	(b)	Rights issue	<input type="checkbox"/>	(c)	Special issue	<input type="checkbox"/>	(d)	Private placement	<input type="checkbox"/>	(e)	Bonus issue	<input type="checkbox"/>	(f)	Share Issuance Scheme	<input type="checkbox"/>	(g)	Subdivision of shares	<input type="checkbox"/>	(g) (h)	Others: _____	<input type="checkbox"/>
(a)	Acquisitions (which do not result in a significant change in business direction or policy of the listed corporation)	<input type="checkbox"/>																								
(b)	Rights issue	<input type="checkbox"/>																								
(c)	Special issue	<input type="checkbox"/>																								
(d)	Private placement	<input type="checkbox"/>																								
(e)	Bonus issue	<input type="checkbox"/>																								
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(g)	Subdivision of shares	<input type="checkbox"/>																								
(g) (h)	Others: _____	<input type="checkbox"/>																								
	Percentage ratios (where applicable)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(a)</td> <td style="width: 90%;">Acquisition of _____ %</td> </tr> <tr> <td></td> <td>_____</td> </tr> <tr> <td></td> <td>_____</td> </tr> <tr> <td style="text-align: center;">(b)</td> <td>Acquisition of _____ %</td> </tr> <tr> <td></td> <td>_____</td> </tr> <tr> <td></td> <td>_____</td> </tr> <tr> <td style="text-align: center;">(c)</td> <td>Acquisition of _____ %</td> </tr> <tr> <td></td> <td>_____</td> </tr> <tr> <td></td> <td>_____</td> </tr> </table>	(a)	Acquisition of _____ %		_____		_____	(b)	Acquisition of _____ %		_____		_____	(c)	Acquisition of _____ %		_____		_____						
(a)	Acquisition of _____ %																									

(b)	Acquisition of _____ %																									

(c)	Acquisition of _____ %																									

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3.	Confirmation by listed issuer	<p>We, the listed issuer, confirm that we -</p> <p>(a) #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 before the submission; and</p> <p>(b) #have/have not been subjected to any action by the Exchange for any breach of Bursa Malaysia Securities Berhad (“Exchange”) Main Market Listing Requirements (“LR”) or the Rules of the Exchange, for the past 5 years before the submission.</p> <p>If in the affirmative, please provide the details in attachment.</p>
4.	Confirmation by directors of listed issuer	<p>We, attach the declarations by each of our directors that he/she -</p> <p>(a) is not an undischarged bankrupt nor presently subjected to any proceeding under bankruptcy laws;</p> <p>(b) has never been charged with, convicted for or compounded for any offence under securities laws, corporations laws or any other law involving <u>bribery</u>, fraud or dishonesty in a court of law;</p> <p>(c) has had no action taken against him/her for any breach of the listing requirements or rules issued by the Exchange for the past 5 years; and</p> <p>(d) has not been subjected to any inquiry or investigation by any government or regulatory authority or body for the past five years.</p>
5.	Confirmation relating to conflict of interests	<p>The proposals in item (2) above #do/do not give rise to any conflict of interests situation.</p> <p>If in the affirmative, please provide the details in attachment.</p>
6.	Confirmation on Practice Note 16	<p>(c) The applicant is a Cash Company Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>(d) The proposal in item (2) #is/are a plan to regularise the Cash Company’s condition as referred to in paragraph 8.03(5) of the LR Yes <input type="checkbox"/> No <input type="checkbox"/></p>

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7.	Confirmation on Practice Note 17 (“PN17”)	(a) The applicant is a PN17 Issuer Yes <input type="checkbox"/> No <input type="checkbox"/> (b) The proposal in item (2) #is/are a plan to regularise the PN17 Issuer’s condition as referred to in paragraph 8.04(3) of the LR Yes <input type="checkbox"/> No <input type="checkbox"/>
8.	Details of proposals including number & types of securities applied for listing, par value & issue price (if any)	
9.	Currency denomination which the new securities will be listed and quoted	(a) Ringgit Malaysia (“RM”) <input type="checkbox"/> (b) Others : (Please indicate) ----- In the event the new securities are listed and quoted in currencies other than RM, whether the approval of Bank Negara Malaysia has been obtained? Yes <input type="checkbox"/> No <input type="checkbox"/>
10.	Ranking of the new securities	The new securities #will/will not be listed and quoted as the existing listed securities of the same class. If the new securities will be separately quoted on listing date, details of the non-entitlement(s): _____ _____
11.	Redeemable Preference Shares	Additional information for redeemable preference shares as set out in Part D of Annexure PN28-B is attached <input type="checkbox"/>

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12.	*Directorships and/or substantial shareholdings of the controlling shareholder	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. <input type="checkbox"/> <i>* Not applicable to controlling shareholders which are statutory institutions managing funds belonging to the public.</i>
13.	Issuance of securities on non-pro rata basis	Where the new issuance of securities is on a non-pro rata basis – A list setting out the class of placees (i.e. whether they are public investors or directors/substantial shareholders of the applicant) and the amount of securities to be allocated to each placee or each class of placees, is attached. <input type="checkbox"/> Note: Where the identified placees are nominee corporations or funds, the names of the ultimate beneficiaries must be disclosed.
14.	Conditionality of proposals/ pricing	(a) The issue price # is/is not conditional upon any other proposal (b) This proposal #is/is not conditional upon any other proposal If in the affirmative, to provide details of the other corporate exercises, including the estimated time frame for completion: _____
15.	Public shareholding spread	<u>ORDINARY SHARES</u> Where the proposal results in non-compliance with paragraph 8.02(1) of the LR, details of the public shareholdings as per Part B(1)(d) Annexure PN21-A of the LR and the reasons are attached. <input type="checkbox"/>
16. SHARE ISSUANCE SCHEME		
16A	Confirmation	We confirm that the Share Issuance Scheme is in full compliance with Part G of Chapter 6 of the LR
17. BONUS ISSUE & TWO-CALL RIGHTS ISSUE SUBDIVISION OF SHARES		
17A	Confirmation of compliance and adequacy of reserves	<u>Bonus Issue</u> (a) The bonus issue/ two-call rights issue is in full compliance with paragraph 6.30 of the LR <input type="checkbox"/> (b) The reporting accountant or external auditor has confirmed that the available reserves for capitalisation are adequate <u>sufficient</u> to cover the entire bonus issue/two-call rights issue <u>capitalisation issue</u> in accordance with paragraph 6.30(32)(b), if applicable <input type="checkbox"/>

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		<p><u>Subdivision</u></p> <p>(c) <u>The subdivision is in full compliance with paragraph 6.30(1A) of the LR</u> <input type="checkbox"/></p> <p>(d) <u>The proposed subdivision of shares is allowed under its constitution</u> <input type="checkbox"/></p>
17B	<p>Bonus issue/two-call rights issue by way of capitalisation will be fully capitalised from the following:</p>	<p>(a) Retained Profit Account <input type="checkbox"/></p> <p>(b) Share Premium Account[Deleted] <input type="checkbox"/></p> <p>(c) Surplus arising from the revaluation of investments in subsidiaries and associated companies <input type="checkbox"/></p> <p>(d) Surplus arising from the revaluation of real estate (at least 20% or 10% in the case of a real estate investment trust, of the valuation amount will be retained) <input type="checkbox"/></p>
17C	<p>Conditionality</p>	<p>(a) The bonus issue/two-call rights issue<u>subdivision</u> is not conditional upon another corporate proposal <input type="checkbox"/></p> <p>(b) The bonus issue/two-call rights issue is conditional upon a concurrent subdivision or consolidation <input type="checkbox"/></p> <p>(c) The bonus issue/two-call rights issue<u>subdivision</u> is conditional upon another corporate proposal. <input type="checkbox"/></p> <p>To specify details of the other corporate proposals and the estimated time frame for completion of the same</p> <p>_____</p>
17D	<p>Undertakings for bonus issues/two-call rights issues<u>subdivision</u></p>	<p>We undertake the following:</p> <p>(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;</p> <p>(b) all notices of allotment will be issued and despatched to the entitled holders as expeditiously as possible and in any event, not later than 4 market days after the date of listing and quotation;</p> <p>(c) the new securities will be listed and quoted as the existing listed securities of the same class;</p>

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		<p>(d) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the securities will be met;</p> <p>(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; and</p> <p>(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.</p>
18.	ISSUES OF SECURITIES ON A NON-PRO RATA BASIS UNDER A GENERAL MANDATE	
18A	Confirmation from Principal Adviser	<p>We confirm that –</p> <p>(i) Paragraph 6.03 of the LR has been complied with <input type="checkbox"/></p> <p>(ii) Paragraph 6.04 of the LR has been complied with <input type="checkbox"/></p>
19.	CORPORATE PROPOSALS WHICH FALL UNDER PARAGRAPHS 4.1 AND 4.2 OF PRACTICE NOTE 28	
19A	Undertakings for corporate proposals which apply the procedure under paragraphs 4.1 and 4.2	<p>We undertake the following:</p> <p>(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;</p> <p>(b) all notices of allotment will be issued and despatched to the entitled holders as expeditiously as possible and in any event, not later than 4 market days after the date of listing and quotation;</p> <p>(c) the new securities will be listed and quoted as the existing listed securities of the same class;</p> <p>(d) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the securities will be met;</p> <p>(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;</p>

		(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
		(g) to announce to the Exchange the relevant information in accordance with paragraph 13.2 of Practice Note 28.
<p>_____ [Authorised signatory of the Principal Adviser] Name: Designation: Date:</p>		<p>_____ [Authorised signatory of the listed issuer] Name: Designation: Date:</p>

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

(paragraphs 6.1(b), 7.1, 8.1 and 9.1)

- (1) A listed issuer must file the following documents in support of a listing application for a new issue of securities:
- (a) – (d) [no change];
- (dA) in the case of a bonus issue by way of capitalisation –
- (i) a statement from the listed issuer confirming ~~the adequacy of the~~ that it has sufficient reserves ~~for to cover the~~ capitalisation; and
- (ii) where a confirmation by the external auditors or reporting accountants is required under paragraph 6.30(32)(b) of the Listing Requirements, the report from the external auditors or reporting accountants;
- (dB) in the case of a bonus issue or subdivision, a table showing before and after the bonus issue/subdivision, the following:
- (i) the designation or title of each class of shares; and
- (ii) the number of shares issued.
- (e) – (f) [no change].
- (2) [No change].

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

(paragraph 6.2)

- (1) A listed issuer must file the following documents in support of quotation application for a new issue of securities:
 - (a) a confirmation from the listed issuer as to its latest ~~issued and paid-up capital~~ share capital and number of issued shares;
 - (b) – (h) [no change].
- (2) [No change].

Part D**Additional information for redeemable preference shares**

(paragraph 7.1(a))

[No change].

Part E**Additional supporting documents to be filed with a listing application for redeemable preference shares**

(paragraph 7.1(b))

- (1) A listed issuer must file a copy of its ~~Memorandum and Articles of Association~~ constitution in support of a listing application for redeemable preference shares.

Part F**Additional supporting documents to be filed with a listing application for convertible securities**

(paragraph 8.1)

[No change].

ANNEXURE PN28-C**Listing application for new issue of units for an exchange-traded fund**

(paragraph 9.1)

[No change]

[End of Annexure A]