
CHAPTER 6 NEW ISSUES OF SECURITIES

PART A - GENERAL

6.01 Introduction

- (1) This Chapter sets out the requirements that must be complied with by an applicant or a listed issuer, as the case may be, for any new issue of securities.
- (2) If the new issue of securities is pursuant to or will result in a significant change in the business direction or policy of a listed corporation, the listed corporation must comply with the requirements under this Chapter 6, where applicable.
- (23) Additional requirements relating to issuance of securities pursuant to acquisitions are set out in Chapter 10.
- ~~(3) For the purpose of Parts G and H of this Chapter, unless the context otherwise requires, a "listed issuer" shall include an "applicant".~~
- (4) For the purpose of this Chapter, unless the context otherwise requires:-
 - (a) ~~a bonus issue of securities on a "stand-alone basis" means an issue which is: (i) not conditional upon any other corporate proposal; or~~
 - (ii) ~~conditional upon another corporate proposal (other than a concurrent subdivision or consolidation of shares) which has been completed or become unconditional;~~

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

 - (i) is not conditional upon any other corporate proposal, or
 - (ii) is conditional upon another corporate proposal but –
 - (aa) that other corporate proposal is a subdivision or consolidation or shares; or
 - (bb) that other corporate proposal has been completed or become unconditional.
 - (b) a "Specified sSubdivision" ~~of shares on a "stand-alone basis" shall have~~ the meaning given ~~under in~~ subparagraph 13.04(3); and
 - (c) a "Specified eConsolidation" ~~of shares on a "stand-alone basis" shall have~~ the meaning given ~~under in~~ paragraph 13.14.

PART B - ADMISSION

6.02 Admission

- (1) The Exchange will exercise discretion over the listing of new issues of securities on its Official List and may approve or reject applications for the listing of such new issues of securities, as it deems fit.
- (2) Where the Exchange approves an application for the listing of a new issue of securities, such approval may be unconditional or subject to such conditions, as it deems fit.

-
- (3) In granting approval for the listing of a new issue of securities by listed issuers, the Exchange considers amongst others, whether:-
- (a) the approvals of the relevant authorities have been obtained, if any;
 - (b) shareholders' approval is required under these Requirements;
 - ~~(c) in the case of a significant change in the business direction or policy of a listed company, the requirements set out in Chapter 3 are met (where applicable); or~~
 - ~~(d) the listed issuer is under consideration for possible de-listing under Chapter 16;~~
 - ~~(e) the listed issuer has satisfactory corporate governance practices;~~
 - ~~(f) the listed issuer has addressed all situations of conflict of interests satisfactorily; or~~
 - ~~(g) the application by the listed issuer undermines public interest.~~
- (4) A listed issuer must submit a listing application under this Chapter to the Exchange through a Principal Adviser.
- (5) A listed issuer and its Principal Adviser must comply with the relevant listing procedures and requirements relating to a new issue of securities as may be prescribed by the Exchange.
- [Cross reference: Practice Note 28]*
- (6) The listed issuer, adviser or other persons accepting responsibility for all or any part of the information and documents submitted to the Exchange in relation to any listing application must exercise due diligence and comply with the SC's Guidelines on Due Diligence Conduct for Corporate Proposals as if the submission were made to the SC.

PART C – APPLICATION PROCEDURES AND ADMISSION PROCESS

~~6.03 Procedures relating to listing of a new issue of securities~~

- ~~(1) Subject to paragraph 6.03A, the following procedures shall apply to the listing of a new issue of securities by a listed issuer, with the necessary modifications, as may be applicable:-~~
- ~~(a) Listed issuer makes an immediate announcement to the Exchange upon the approval of the board of directors of the listed issuer being given for the new issue.~~
 - ~~(b) Listed issuer submits an application to the Commission.~~
 - ~~(c) Commission approves the issuance and listing of the securities.~~
 - ~~(d) Listed issuer files with the Exchange a listing application for the new issue of securities together with supporting documents.~~
 - ~~(e) Exchange grants approval in principle for the listing of the new issue of securities.~~
 - ~~(f) Listed issuer obtains approval of its shareholders, if required.~~
 - ~~(g) Listed issuer fixes relevant books closing and entitlement dates, where applicable and makes an immediate announcement to the Exchange with respect to such dates.~~
 - ~~(h) Listed issuer allots and issues the securities.~~

- ~~(i) Listed issuer files with the Exchange an application for quotation together with supporting documents.~~
- ~~(j) Securities are admitted to the Official List 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.~~
- ~~(2) If the listed issuer fails to make an application to the Commission and/or the Exchange by the date specified in the announcement under subparagraph (1) above, it must make an immediate announcement informing the fact of such failure, the reasons therefor and when it expects to make the application.~~

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

The following procedures shall apply to the listing of:-

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

with the necessary modifications, as may be applicable:-

- ~~(a) Listed issuer makes an immediate announcement to the Exchange upon the approval of the board of directors of the listed issuer being given for the bonus issue.~~
- ~~(b) Listed issuer submits an application to the Commission for the issuance and listing of consequential securities, if any.~~
- ~~(c) Commission approves the issuance and listing of the consequential securities.~~
- ~~(d) Listed issuer files with the Exchange a listing application for the bonus issue and the consequential securities, if any, together with supporting documents.~~
- ~~(e) Exchange grants approval for the listing and quotation of the bonus issue securities and consequential securities, if any.~~
- ~~(f) Listed issuer obtains approval of its shareholders.~~
- ~~(g) Listed issuer fixes the books closing date for the bonus issue and consequential securities, if any, and makes an immediate announcement to the Exchange on such date in accordance with paragraph 6.28.~~
- ~~(h) Listed issuer allots and issues the securities. Where the bonus issue is on a stand-alone basis or conditional upon a concurrent subdivision or consolidation of shares, the listed issuer shall allot and issue the securities on the books closing date.~~
- ~~(i) Listed issuer makes an announcement on the number of securities which will be listed and quoted.~~
- ~~(j) Securities are admitted to the Official List and quoted on the Exchange. Where the bonus issue is on a stand-alone basis or conditional upon a concurrent subdivision or consolidation of shares, the bonus issue securities and consequential securities, if any, are admitted to the Official List and quoted on the Exchange on the next market day after the books closing date.~~

6.04 — Listing application for a new issue of securities and application for quotation

- (1) — A listed issuer must file with the Exchange a listing application for a new issue of securities which shall consist of the following:-
- (a) — the application, in the form of Part A of Appendix 6A, duly signed by the listed issuer; and
 - (b) — the supporting documents specified in Part B of Appendix 6A.
- (2) — Subject to subparagraphs 6.26(2) and 6.42A(2) below, a listed issuer must also file with the Exchange an application for quotation of a new issue of securities which shall be accompanied by the documents specified in Part C of Appendix 6A and such other documents as may be specified in the approval-in-principle granted by the Exchange.

6.05 — Unissued securities

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

PART D — ANNOUNCEMENT AND CIRCULAR**6.06 — Announcement to the Exchange**

- (1) — A listed issuer must ensure that the announcement to the Exchange relating to a proposed new issue of securities includes the information set out in Part A of Appendix 6B.
- (2) — Where a listed issuer is undertaking an issuance and placement of securities in stages over a period of time, the listed issuer shall, upon placement of the securities, make an immediate announcement of the number and issue price of the securities.

6.07 — Circular

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

PART EC — OTHER GENERAL REQUIREMENTS FOR NEW ISSUE OF SECURITIES**6.08 — Issue of securities**

A listed issuer must ensure that all new issues of securities for which listing is sought shall be by way of crediting the securities accounts of the allottees with such securities save and except where it is specifically exempted from compliance with section 38 of the Securities Industry (Central Depositories) Act 1991, in which event it shall so similarly be exempted from compliance with this

provision. For this purpose, the listed issuer must notify the Depository of the names of the allottees and all such particulars required by the Depository, to enable the Depository to make the appropriate entries in the securities accounts of such allottees.

6.09 Allotment or issue of securities

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

6.106.03 General mandate for issue of securities

- (1) Subject to paragraph 6.146.06 and notwithstanding the existence of a resolution pursuant to section 132D of the Companies Act 1965, or in relation to a foreign corporation, a resolution of a similar nature pursuant to the relevant laws of the place of incorporation, a listed issuer must ensure that it shall not issue any shares or convertible securities if the nominal value of those shares or convertible securities, when aggregated with the nominal value of any such shares or convertible securities issued during the preceding 12 months, exceeds 10% of the nominal value of the issued and paid-up capital (excluding treasury shares) of the listed issuer except where the shares or convertible securities are issued with the prior shareholder approval of the shareholders in a general meeting of the precise terms and conditions of the issue.
- (2) In working out the number of shares or convertible securities that may be issued by a listed issuer, if the security is a convertible security, each such security is counted as the maximum number of shares into which it can be converted or exercised.
- (3) Where a general mandate for issue of securities is sought, the listed issuer must include in the statement accompanying the proposed resolution the following information:
 - (a) whether such mandate is new or a renewal;
 - (b) where such mandate is a renewal or has been sought for in the preceding year, to specify the following:
 - (i) the proceeds raised from the previous mandate, if any;
 - (ii) the details and status of the utilisation of proceeds; and
 - (c) the purpose and utilisation of proceeds from the general mandate sought.

6.04 Issue of new securities under a general mandate

Subject to paragraph 6.05, where issuance of shares or convertible securities is made pursuant to paragraph 6.03(1), the listed issuer must ensure the following:

- (a) shares are not priced at more than 10% discount to the weighted average market price of the shares for the 5 market days immediately before the price-fixing date;
- (b) for issue of convertible securities –
 - (i) if the exercise or conversion price is fixed, such price is not more than 10% discount to the weighted average market price of the underlying shares for the 5 market days immediately before the price-fixing date; and
 - (ii) if the exercise or conversion price is based on a formula, any discount in the price-fixing formula is not more than 10% of the weighted average market price of the

underlying shares for the 5 market days immediately before exercise or conversion;
and

(c) securities are not placed to –

(i) the interested director, interested major shareholder, interested chief executive or interested person connected with a director, major shareholder or chief executive (all as defined in paragraph 6.06); and

(ii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

6.05 Issue of securities with specific shareholder approval

Where an issue of shares or other convertible securities departs from any of the applicable requirements stipulated in paragraph 6.04, the listed issuer must obtain the prior shareholder approval in a general meeting for the precise terms and conditions of the issue, in particular on—

(a) the issue, exercise or conversion prices of the securities or, in a situation where such prices are to be determined after the date of shareholder approval, the basis or formula of determining such prices; and

(b) the purposes of the issue and utilisation of proceeds.

6.146.06 Allotment of shares to directors etc

(1) Except in the case of an issue of securities on a pro rata basis to shareholders or pursuant to a back-to-back placement undertaken in compliance with ~~the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities paragraph 6.14~~, a listed issuer must ensure that it or any of its subsidiaries ~~shall~~ **does** not issue shares or other convertible securities to the following persons unless shareholders in general meeting have approved ~~of~~ the specific allotment to be made to such persons:-

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

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

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

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

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

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

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

6.0607 Announcement to the Exchange

- (1) A listed issuer must ~~ensure that the announcement to the Exchange relating to a proposed new issue of securities~~ includes the information set out in Part A of Appendix ~~6B~~ 6A in its announcement to the Exchange relating to a proposed new issue of securities.
- (2) Where a listed issuer is undertaking an issuance and placement of securities in stages over a period of time, the listed issuer ~~shall~~ must, upon placement of the securities, ~~make an immediately announcement of to the Exchange~~, the number and issue price of the securities.

6.0708 Circular

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

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

Where a listed issuer issues securities to the public, within 458 market days of the final applications date or such other period as may be prescribed by the Exchange, a listed issuer must:-

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

6.13 ~~(Deleted)~~

6.146.10 Document for issue of securities to be made overseas

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

6.15 Fees

A listed issuer must pay to the Exchange:-

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

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

PART D – REQUIREMENTS RELATING TO PLACEMENT**6.11 Additional requirements**

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]

6.12 Placement agent

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

6.13 Payment of securities

The listed issuer must issue and allot securities as soon as possible after the price-fixing date. In any event, the listed issuer must ensure payments for the securities are made by the placees to the listed issuers within 5 market days from the price-fixing date. For issues of securities under paragraph 6.05, the price-fixing date will be taken as the date of shareholder approval, except in instances where the price is determined on a date subsequent to the shareholder approval.

6.14 Back-to-back placements

- (1) A listed issuer may undertake a back-to-back placement involving—
- (a) an existing shareholder selling down existing shares of the listed issuer to a placement agent for subsequent placement to placees; and
 - (b) the listed issuer issuing new shares to the said existing shareholder to replace the shares sold earlier to the placement agent.
- (2) A listed issuer which undertakes a back-to-back placement must comply with the following conditions:
- (a) the listed issuer has an average daily market capitalisation of at least RM500 million in the 3 months ending on the last business day of the calendar month immediately preceding the date of the placement;
 - (b) the listed issuer complies with the shareholding spread requirements under paragraph 8.02(1); and
 - (c) the listed issuer gives the Exchange a declaration from its existing shareholders involved in the back-to-back placement arrangement to the Exchange that they will not derive any financial benefit from such an arrangement, whether directly or indirectly.

6.15 Placees' details

- (1) As soon as practicable after the placement of securities and before the listing of such new issue of securities, the Principal Adviser must submit to the Exchange the following:
- (a) the final list (broken down by each placement agent) setting out the names, home or business addresses, identity card/passport/company registration numbers, occupations/principal activities and securities account numbers of all the placees and the ultimate beneficial owners of the securities placed (in the case where the placees are nominee companies or funds), and the amount and price of securities placed to each placee; and
 - (b) a confirmation from the Principal Adviser that to the best of its knowledge and belief, after having taken all reasonable steps and made all reasonable inquiries, the details set out in the final list of placees in subparagraph (a) above are accurate and the issue or placement exercise complies with the requirements as stated in this Chapter.
- (2) The information on the ultimate beneficiaries of the securities as required in subparagraph (1)(a) above need not be submitted for the following types of placees:
- (a) statutory institutions managing funds belonging to the general public;
 - (b) unit trust funds or collective investment schemes approved by the SC; and
 - (c) collective investment schemes which are authorised, approved or registered investment schemes incorporated, constituted or domiciled in a jurisdiction other than Malaysia and regulated by the relevant regulatory authority in that jurisdiction, subject to the Principal Adviser confirming to the Exchange that such schemes have been duly authorised, approved or registered.

6.16 Exchange's right for further information

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

PART FE - REQUIREMENTS RELATING TO A RIGHTS ISSUE**~~6.16~~ 6.17 Additional Requirements**

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

[Cross reference: Practice Note 28]

6.18 Underwriting

- (1) Underwriting arrangements in relation to a rights issue of securities are at the discretion of the listed issuer and its Principal Adviser.
- (2) The Principal Adviser submitting the application for listing to the Exchange must be part of the syndicate of underwriters.
- (3) A listed issuer must disclose the following in its circular to shareholders:
 - (a) The minimum level of subscription and the basis for determining the minimum level based on factors, such as the level of funding required by the listed issuer; and
 - (b) The level of underwriting that has been arranged, together with justifications for the level arranged.
- (4) Where the minimum level of subscription is not achieved, the implementation of the rights issue of securities must be terminated and all consideration received must be immediately returned to all subscribers.
- (5) If certain shareholders wish to irrevocably undertake to subscribe for the securities offered under the rights issue, the listed issuer must ensure that -
 - (a) the shareholders have sufficient financial resources to take up the securities, as verified by an acceptable independent party, such as the listed issuer's Principal Adviser; and
 - (b) the shareholders consider the consequences of the rights issue with regard to the Take-Overs and Mergers Code, if applicable.

6.19 Requirements in relation to two-call rights issues

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

~~6.19~~ 6.20 A rights issue must be renounceable

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

6.176.21 Fixing of books closing date for a rights issue

- (1) A listed issuer must not fix a books closing date to determine persons entitled to participate in a rights issue until it has:-
- (a) obtained the Exchange's approval for the issue and listing of the right issue thereof have been approved by the Commission;
 - (b) obtained the shareholder approval of the shareholders in general meeting in respect of the rights issue has been obtained; and
 - (c) executed the underwriting agreement has been executed, where applicable.
- (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 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) the listed issuer has submitted to the Exchange its shareholders' irrevocable undertakings referred to in subparagraph (a) above; and
 - (c) the listed issuer ensures that the last day of trading on a cum entitlement basis falls at least 1 market day after the date of the general meeting.

6.186.22 Notice of books closing date for a rights issue

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

6.206.23 Timetable for a rights issue

- (1) A listed issuer must fix the closing date for the receipt of applications for and acceptance of the new securities to be issued pursuant to a rights issue (~~referred to in this Part F as "Rights Securities"~~) at least ~~43~~ 11 market days after the books closing date.
- (2) Appendix ~~6E6C~~ illustrates the timeline for a rights issue.

6.216.24 Announcements of important relevant dates of a rights issue

- (1) A listed issuer ~~shall~~ must, on the same day of announcement of announcing its books closing date for a rights issue, announce all the other important relevant dates relating to such rights issue ~~at the same time as follows:-~~
- (a) date for commencement of trading of the rights;
 - (b) date for despatch of abridged prospectus and subscription forms;
 - (c) date for cessation of trading of the rights;

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

stating the change and reasons for such change.

6.22 —(Deleted)

6.22A6.25 Abridged Prospectus

A listed issuer must ~~give announce~~ to the Exchange ~~for public release, a copy of~~ the abridged prospectus in respect of a rights issue duly registered by the ~~Commission~~SC and lodged with the Registrar of Companies, at least ~~21~~ market days before the commencement of trading of the rights.

6.236.26 Issue of notices of provisional allotment

A listed issuer must issue to the persons entitled within ~~3-2~~ market days, or such other period as the Exchange may approve after the books closing date:-

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

6.246.27 Availability of rights subscription forms

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

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

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

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

PART ~~G-F~~ - REQUIREMENTS RELATING TO A BONUS ISSUE**6.266.29 Additional Requirements**

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

[Cross reference: Practice Note 28]

~~(2) Subparagraph 6.04(2) above does not apply to a bonus issue of securities.~~ **6.26A6.30**
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 accounts financial statements as well as its latest quarterly report.
- (2) Where a listed issuer intends to make a bonus issue of securities ~~which is not from its retained profits but by way of the capitalisation of reserves arising from revaluation of assets, the following requirements must be complied with:-~~ only the surplus arising from one or more of the following may be capitalised for the purpose of the bonus issue:
 - (a) ~~(Deleted)~~
 - (b) ~~Where the bonus issue is to be made by way of the capitalisation of reserves arising from revaluation of assets:-~~
 - (i) ~~only the surplus arising from revaluation of investments in subsidiaries or associated companies or land and buildings may be capitalised for the purpose of the bonus issue; and~~
 - (ii) ~~where the surplus arising from revaluation of land and buildings is to be capitalised for the purpose of the bonus issue, at least 20% of the valuation amount of the revalued land and buildings which complies with subparagraphs 6.26B(1) (a) and (3), where applicable is to be retained in the revaluation reserves after the capitalisation for the bonus issue.~~
 - (a) revaluation of investments in subsidiaries or associated companies. In this respect, surplus arising from the revaluation of plant, machinery and equipment of the listed issuer's subsidiaries or associated companies must not be capitalised;
 - (b) revaluation of real estates. In this instance, at least 20% of the valuation amount of the revalued real estates must be retained in the revaluation reserves after the capitalisation for the bonus issue.

- (3) ~~The available reserves for capitalisation based on the latest quarterly report must be confirmed by the reporting accountants or external auditors of the listed issuer, as the case may be, to be adequate to cover the entire bonus issue.~~

A listed issuer must ensure that the available reserves for capitalisation are adequate to cover the entire bonus issue of securities. If the reserves for capitalisation 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.

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

6.26B6.31 Revaluation of land and buildings—Valuation report for revaluation of real estates

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

- (a) ~~The revaluation of land and buildings referred to in paragraph 6.26A and the valuation report in respect of the revaluation must comply with the Commission's Guidelines on Asset Valuation which are in force from time to time; and~~
- (b) ~~It complies with all instructions, directives or conditions issued or imposed by the Commission in respect of the revaluation including any instruction to obtain a second opinion on the revaluation from a valuer appointed by the Commission at the expense of the listed issuer (referred to in this Chapter as "Second Opinion Valuation" and "the Second Opinion Valuer" respectively).~~

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

- (a) ~~2 copies each of the valuation report in respect of the revaluation to the Commission and the Exchange respectively; and~~
- (b) ~~A cheque drawn to the order of the Securities Commission for the Commission's Valuation Review Fee to the Exchange (see the Schedule of Fees for the computation of the amount), via a corporate finance adviser that may act as a principal adviser under the Commission's Guidelines on Principal Advisers for Corporate Proposals (referred to in this Part as "the listed issuer's Adviser") except in the case of a Second Opinion Valuation which must be submitted by the Second Opinion Valuer.~~
- (3) ~~Where a Second Opinion Valuation is obtained pursuant to subparagraph (1)(b), the listed issuer must adopt the lower of the 2 revaluation figures in complying with the provisions in this Part.~~
- (4) ~~For the purpose of this Part, revaluation of land and buildings includes revaluation of an investment in a subsidiary or associated company by reason of the revaluation of land and buildings held by such subsidiary or associated company.~~

- (1) Where the bonus issue is to be made by way of the capitalisation of reserves arising from revaluation of real estates under paragraph 6.30(2)(b), a listed issuer must—

- (a) submit 2 copies of the valuation report on the real estate concerned to the Exchange and a copy of the valuer's undertaking letter in the form of Appendix 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) A listed issuer and its valuer must ensure that the valuation report submitted pursuant to subparagraph (1) above complies with these Requirements and the SC's Asset Valuation Guidelines.
- (3) If the listed issuer or the valuer becomes aware of any circumstance or significant change which has or will have material effect on the content, validity or accuracy of its valuation report before the date of issuance of the circular, the valuer and the listed issuer must cause the valuation report to be updated. If the listed issuer fails to do so, the valuer must withdraw its consent to the inclusion of the valuation report in the circular.
- (4) Notwithstanding subparagraph (1) above, the Exchange may at its discretion and whenever it deems appropriate, at the cost of the listed issuer -
 - (a) obtain a second opinion on the valuation report submitted by the listed issuer from another valuer appointed by the Exchange; or
 - (b) require a listed issuer to conduct a valuation on any asset.
- (5) A listed issuer and its valuer must comply with the instruction, directive or condition imposed by the Exchange and within such timeframe as may be specified by the Exchange.
- (6) The Exchange may refer any valuation report received by the Exchange to the SC for review. The listed issuer and its valuer must provide the Exchange or the SC on a timely basis, any information or assistance required in relation to the valuation report.

6.26C6.32 Staggered implementation of a bonus issue

- (1) A listed issuer may implement a bonus issue in stages over a period of time.
- (2) A listed issuer must ~~ensure that the first announcement on the bonus issue includes the information set out in Part A of Appendix 6B6A in its first announcement on the bonus issue to the Exchange, where applicable.~~
- (3) ~~A listed issuer must Ssubsequently announcements must be made before each books closing date pursuant to subparagraph 9.19(1) which shall and include a statement that the listed issuer has adequate reserves to implement the bonus issue in the announcements.~~

6.26D6.33 Ranking of bonus issue securities

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

6.26E Listing application for a bonus issue

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

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

6.276.34 Fixing of books closing date for a bonus issue

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

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

6.286.35 Announcements in relation to a bonus issue of securities

- (1) A listed issuer must ensure that the period from the date it announces ~~making of its announcement of~~ the books closing date for a bonus issue to the books closing date is not less than 10 market days.
- (2) A listed issuer ~~shall~~must include the following in making an announcement of when announcing the books closing date, ~~include~~:-
 - (a) the maximum number of bonus issue securities which may be listed and quoted; and
 - (b) the date of listing and quotation.
- ~~(3)~~ Where ~~the bonus issue is not on a stand-alone basis or is conditional upon another corporate proposal (other than a concurrent subdivision or consolidation)~~ the bonus issue is not a Specified Bonus Issue and the date of listing and quotation referred to in subparagraph (2)(b) above, (hereinafter referred to in this paragraph as "Relevant Date") cannot be ascertained at ~~their~~ the time of announcement of the books closing date, the listed issuer ~~shall~~must state that the Relevant Date is dependent upon the other corporate proposal being completed or becoming unconditional.
- ~~(3)(4)~~ Where ~~the bonus issue is on a stand-alone basis or is conditional upon a concurrent subdivision or consolidation~~ the bonus issue is a Specified Bonus Issue, a listed issuer, ~~shall~~must, on the books closing date, ~~make an announcement on~~ announce the exact number of bonus issue securities which will be listed and quoted.
- ~~(4)(5)~~ Where ~~the bonus issue is not on a stand-alone basis or is conditional upon another corporate proposal (other than a concurrent subdivision or consolidation)~~ the bonus issue is not a Specified Bonus Issue, immediately upon the other corporate proposal being completed or becoming unconditional and the listed issuer becoming aware of or ascertaining the Relevant Date, the listed issuer ~~shall~~must ~~make an announcement on~~:-
 - (a) the exact number of bonus issue securities which will be listed and quoted; and
 - (b) the Relevant Date, if not previously announced.

6.29 ~~(Deleted)~~

PART ~~HG~~ - REQUIREMENTS RELATING TO A SHARE SCHEME FOR EMPLOYEES**~~6.306.36~~ Additional Requirements**

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

[Cross reference: Practice Note 28]

~~6.30A6.37~~ Eligibility and allocation

- (1) Subject to the provisions set out in subparagraphs (2) and (3) below and paragraph ~~6.316.44~~, the board of directors of the listed issuer may determine the eligibility and allocation criteria under a share scheme for employees.
- (2) The listed issuer must ensure that participation in the scheme is restricted to directors and employees of the listed issuer's group.
- (3) The listed issuer must also ensure that:-
 - (a) the aggregate allocation to directors and senior management ~~must does~~ not exceed 50% of the total number of shares to be issued under the scheme; and
 - (b) the allocation to a director or employee who, either singly or collectively through persons connected with the director or employee, holds 20% or more of the issued and paid-up capital (excluding treasury shares) of the listed issuer, ~~must does~~ not exceed 10% of the total number of shares to be issued under the scheme.
- (4) For the purpose of subparagraphs (2) and (3) above, unless the context otherwise requires:-
 - (a) "group" means the listed issuer and its subsidiaries which are not dormant; and
 - (b) "persons connected with an employee" ~~shall have~~ has the meaning given in relation to persons connected with a director or major shareholder as defined in paragraph 1.01.

~~6.30B6.38~~ Number of shares

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

~~6.30C6.39~~ Pricing

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

- (a) for an applicant implementing the scheme as part of its listing proposal, not less than the initial public offer price; or

- (b) for a listed issuer, based on the 5 day weighted average market price of the underlying shares at the time the option is offered, with a discount ~~that does not exceed of not more than~~ 10%.

~~6.30D~~6.40 Duration

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

~~6.30E~~6.41 Adjustments

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

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

~~6.30F~~6.42 Bylaws

- (1) A listed issuer must ~~include the provisions set out in Appendix 6E in~~ensure that the bylaws of a share scheme for employees~~include the provisions set out in Appendix 6F.~~
- (2) The listed issuer must submit the final copy of the bylaws of the share scheme to the Exchange together with a letter of compliance pursuant to paragraph 2.142 and a checklist showing compliance with Appendix 6F~~E~~.

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

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

~~6.30H~~6.43 Implementation

- (1) The effective date for the implementation of the scheme ~~shall~~will be the date of full compliance with all relevant requirements in this Chapter including ~~the following~~:-
 - (a) submission of the final copy of the bylaws of the scheme to the Exchange pursuant to paragraph ~~6.30F~~6.42;
 - (b) receipt of approval or approval-in-principle, as the case may be, for the listing of the shares to be issued under the scheme from the Exchange;
 - (c) procurement of shareholders' approval for the scheme;

- (d) receipt of approval of any other relevant authorities, where applicable; and
 - (e) fulfilment of all conditions attached to the above approvals, if any.
- (2) The listed issuer's ~~Adviser~~ Principal Adviser must submit a confirmation to the Exchange of full compliance pursuant to subparagraph (1) above stating the effective date of implementation together with a certified true copy of the relevant resolution passed by shareholders in general meeting.
- (3) The submission of the confirmation must be made no later than 5 market days after the effective date of implementation.

6.316.44 Share scheme for employees after listing

- (1) A listed issuer must ensure that all schemes whether implemented by the listed issuer or its subsidiary, involving the issue of shares to employees comply with the following ~~provisions:-~~
- (a) the scheme ~~must be~~ is approved by the shareholders of the listed issuer in general meeting;
 - (b) the resolution ~~must approve~~ a specific scheme and refers either to the scheme itself or to a summary of its principal terms included in the circular which ~~must contain~~ all the provisions set out in Appendix 6FE.
 - (c) unless the shares subject to the scheme are identical with other listed shares they ~~must be~~ are separately designated;
 - (d) where directors of the listed issuer are trustees of the scheme or have an interest, direct or indirect, in the scheme, the circular must disclose that interest; and
 - (e) where the scheme is implemented by a subsidiary, the bylaws of such scheme ~~must include~~ the provisions set out in Appendix 6FE.
 - (f) ~~(Deleted)~~
 - (g) ~~(Deleted)~~
 - (h) ~~(Deleted)~~
- (2) Subparagraph (1) does not apply to:-
- (a) an applicant that is implementing a share scheme for employees as part of its listing proposal; and
 - (b) share schemes for employees implemented by subsidiaries of the listed issuer which are listed on the ~~MESDAQ~~ QACE Market or a stock exchange deemed comparable by the Exchange.

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

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

- (a) issue and/or allot and/or issue shares;

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

PART ~~I~~H - REQUIREMENTS RELATING TO AN ISSUE OF DEBT SECURITIES

6.336.46 Requirements relating to debt securities

- (1) A listed issuer which intends to list debt securities must comply with the provisions in this Part, in addition to those set out in Parts ~~C, D, E and F~~ B, C and E of this Chapter, where applicable.

[Cross reference: Practice Note 28]

- (2) The provisions in this Part ~~shall~~ apply to the listing of redeemable preference shares in the same way as it would apply to debt securities.
- (3) In the case of debt securities which are convertible into shares, the listed issuer must also comply with the provisions in Part ~~J~~I where applicable, in addition to the provisions in this Part.

6.346.47 Holders of debt securities

A listed issuer seeking a listing of its debt securities must have ~~not less than at least~~ 100 holders of such debt securities holding not less than ~~one~~1 board lot of the debt securities each.

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

~~A listed issuer must file with the Exchange a listing application for debt securities which shall consist of the following:-~~

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

6.3648 Announcement relating to an issue of debt securities

~~In addition to the information set out in Part A of Appendix 6A, aA listed issuer must ensure that the announcement to the Exchange relating to a proposed issue of debt securities includes the information set out in Part B of Appendix 6B6A in its announcement to the Exchange relating to a proposed issue of debt securities, in addition to the information set out in Part A of Appendix 6B.~~

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

6.376.49 Requirements relating to ~~warrants or other~~ convertible securities

A listed issuer which intends to issue ~~warrants or other~~ convertible securities must comply with the provisions in this Part, in addition to those set out in Parts ~~C, D, E and F~~ 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 of the listed issuer (excluding treasury shares and before the exercise of the warrants) at all times.

6.386.51 Holders of warrants or other convertible securities

A listed issuer seeking a listing of its ~~warrants or other convertible securities~~ must have ~~not less than~~ at least 100 holders of such securities holding not less than ~~one~~ 1 board lot of the ~~warrants or convertible securities~~ each.

6.39 Listing application for warrants or other convertible securities and application for quotation

~~A listed issuer must file a listing application for warrants or other convertible securities which shall consist of the following:-~~

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

6.4052 Announcement relating to an issue of warrants or other convertible securities

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

6.4153 Circular relating to an issue of warrants or other convertible securities

- ~~(1) In addition to the information set out in Part A of Appendix 6B, ~~A~~ a listed issuer must ensure that the circular to be sent to the securities holders of the listed issuer to obtain the securities holder approval of the securities holders in respect of an issue of warrants or other convertible securities, as the case may be, includes the information set out in Part B of Appendix ~~6B~~ 6C, in addition to the information set out in Part A of Appendix 6C.~~
- ~~(2) The draft circular must be submitted to the Exchange together with a checklist showing compliance with Parts A and B of Appendix ~~6B~~ 6C.~~

6.426.54 Deed poll and trust deed to comply with Requirements

- (1) A listed issuer must furnish to the Exchange a letter of compliance pursuant to paragraph 2.4412 together with the deed poll or trust deed, as the case may be.
- (2) A listed issuer must ensure that the deed poll or trust deed includes the various provisions set out in Appendix 6F.
- (3) A deed poll or trust deed must not include any provision for:-
 - (a) the extension or shortening of tenure of the convertible securities; or
 - (b) changes to the number of shares received for the exercise or conversion of each convertible security or changes to the pricing mechanism for the exercise or conversion price of the convertible security, except where these changes are

adjustments following capitalisation issues, rights issue, consolidation or subdivision of shares or capital reduction exercises.

6.55 No alteration or adjustment to the terms

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

6.42A6.56 Consequential securities

(1) Where a listed issuer intends to issue ~~warrants or other~~ convertible securities arising from adjustments due to an issue of securities or a subdivision or consolidation of shares ~~(hereinafter referred to in this paragraph as “consequential securities” and “principal securities” respectively):-~~

- (a) the consequential securities must be listed and quoted simultaneously with the principal securities; and
- (b) a listed issuer must ensure that the period from the ~~making of its announcement of date~~ it announces the books closing date for the consequential securities to the books closing date is not less than 10 market days.

(2) Where the consequential securities are due to:-

- (a) a bonus issue of securities; or
- (b) a Specified sSubdivision or Specified eConsolidation of shares ~~which is on a stand-alone basis or conditional upon a concurrent bonus issue;~~

~~the following shall be applicable applies:-~~

- (i) ~~subparagraph 6.04(2) shall not apply~~ a listed issuer need not submit to the Exchange any quotation application for the consequential securities;
- (ii) ~~when announcing the books closing date, a listed issuer shall in making an announcement of the books closing date must include:-~~
 - (aa) the maximum number of consequential securities which may be listed and quoted; and
 - (bb) the date of listing and quotation; and
- (iii) ~~the listed issuer shall must, on the books closing date, make an announcement to the Exchange on the exact number of consequential securities which will be listed and quoted.~~

(3) Where the consequential securities are not ~~due to a bonus issue which is not on a stand-alone basis or is conditional upon another corporate proposal (other than a concurrent subdivision or consolidation)~~ a Specified Bonus Issue:-

- (a) in relation to the announcement referred to in subparagraph 2(ii) above, if the date of listing and quotation ~~(hereinafter referred to in this paragraph as “the Relevant Date”)~~ cannot be ascertained at this time, the listed issuer ~~shall must~~ state that the Relevant Date is dependent upon the other corporate proposal being completed or becoming unconditional;
- (b) subparagraph 2(iii) ~~shall does~~ not apply; and

- (c) immediately upon the other corporate proposal being completed or becoming unconditional and the listed issuer becoming aware of or ascertaining the Relevant Date, the listed issuer ~~shall~~must ~~make an announcement on to the Exchange:-~~
- (i) the exact number of consequential securities which will be listed and quoted; and
 - (ii) the Relevant Date, if not previously announced.

6.436.57 Notices of conversion or exercise

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

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

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

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

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

PART KJ - REQUIREMENTS RELATING TO REAL ESTATE INVESTMENT TRUSTS**6.4559 Requirements relating to real estate investment trusts**

- (1) Except paragraphs 6.4003, 6.4406 and Part HG of this Chapter, the provisions in this Chapter also apply in relation to the listing of a new issue of units of a real estate investment trust, subject to such adaptations, where necessary.

[Cross reference: Practice Note 28]

- (2) A real estate investment trust must procure the ~~Commission's~~SC's approval for issuance and listing of new units before submitting a listing application to the Exchange.
- (3) Notwithstanding paragraph 6.2630(2)(b)(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.

PART LK - REQUIREMENTS RELATING TO EXCHANGE TRADED FUNDS**6.4660 Requirements relating to exchange traded funds**

- (1) The provisions in this Chapter also apply to the listing of a new issue of units of an exchange traded fund, subject to such adaptations, where necessary.
- (2) An exchange traded fund must procure the SC's approval for issuance and listing of new units before submitting a listing application to the Exchange.
- (3) A management company must file with the Exchange an application for listing in respect of all new units to be issued in connection with the application, which units had not been previously approved by the Exchange.

[Cross reference: Practice Note 28]

- (3) ~~The application referred to in subparagraph (2) above must consist of the following:~~
 - (a) ~~the application, in the form of Part A of Appendix 6A, duly signed by the management company; and~~
 - (b) ~~the supporting documents specified in Parts B and C of Appendix 6A.~~

PART L – REQUIREMENTS RELATING TO SPECIAL PURPOSE ACQUISITION COMPANIES**6.61 New issue of securities by SPAC**

- (1) A SPAC must not undertake any new issue of securities unless it is by way of rights issue of securities.
- (2) In undertaking a rights issue of securities, a SPAC must -
 - (a) comply with Part E of this Chapter, where applicable; and
 - (b) place at least 90% of the gross proceeds raised in the rights issues in the same Trust Account held by the custodian in which the gross proceeds raised from the SPAC's initial public offering are kept, immediately upon receipt of the proceeds.

PART M – IMPLEMENTATION OF PROPOSALS**6.62 Implementation deadline**

- (1) Subject to subparagraph (2) below, a listed issuer must complete the implementation of a proposal relating to an issuance of securities ("**Issuance Proposal**") within 6 months from the date the listing application is approved by the Exchange.
- (2) For cases which involve court proceedings, a listed issuer has up to 12 months from the date the listing application is approved by the Exchange to complete the implementation of an Issuance Proposal.
- (3) Where the listed issuer has submitted a request for a review of the Exchange's decision, the time period to complete the implementation of an Issuance Proposal will commence from the date on which the decision on the review is conveyed to the listed issuer.

-
- (4) If the listed issuer fails to complete the implementation of an Issuance Proposal within the prescribed periods above, the Exchange's approvals given in regard to the Issuance Proposal will lapse.

6.63 Extension of implementation time

- (1) The Exchange may, upon a listed issuer's application, in exceptional cases grant an extension of time for a listed issuer to complete an Issuance Proposal. The listed issuer must apply for an extension through its Principal Adviser not later than 14 days before the Exchange's approval to the listing application expires. The listed issuer must fully justify its application.
- (2) All applications for an extension of time for completion of the Issuance Proposal under this paragraph must be accompanied by a confirmation letter by the directors of the listed issuer that, save as disclosed, there has been no material change or development in the circumstances and information relating to the Issuance Proposal.
- (3) Where the Exchange's approval is subject to certain conditions which must be fulfilled within a specified period of time, any application for an extension of time to fulfill the conditions must be fully justified and must be not later than 14 days before the expiry of the specified period.

6.64 Post-implementation obligations

- (1) A listed issuer and its Principal Adviser must inform the Exchange the dates of completion for all approved Issuance Proposal.
- (2) The listed issuer and its Principal Adviser must furnish the Exchange with a written confirmation of its compliance with terms and conditions of the Exchange's approval once the Issuance Proposal has been completed.
- (3) The listed issuer and its Principal Adviser must submit the actual figures once determined where an indicative issue price or number of securities to be issued are provided in the listing application for the Issuance Proposal.

[End of Chapter]

APPENDIX 6A**Part A****Contents of a listing application for a new issue of securities**

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

(1) — Title Page showing:-

(a) — the name of the listed issuer;

(b) — the full title or designation of the securities proposed for listing;

(c) — the date of application and formal request for listing, specifying the amount, par value and title of the securities proposed for listing, and whether the securities are fully paid;

(d) — the names of the lead managers, co-managers, placement agent and underwriters (where applicable) and the commission payable to these parties; and

(e) — the purpose of issuance;

(2) — A table showing the following:-

(a) — the designation or title of each class of securities;

(b) — the par value;

(c) — the number of securities authorised by the memorandum and articles of association, number of securities issued and number of securities proposed for listing;

(d) — the number of unissued securities reserved for issuance for any specific purpose, and purpose for which reserved or an appropriate negative statement; and

(e) — the class, ranking and number of securities proposed for listing;

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

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

(a) — the full title (including interest rate and maturity date);

(b) — the amount authorised by indenture;

(c) — the amount issued to date;

(d) — the amount redeemed;

(e) — the amount outstanding;

(f) — the issue price;

(g) — the date of payment of interest; and

(h) — the date and terms of redemption.

If none, an appropriate negative statement;

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

Part B

Documents to be filed with a listing application for a new issue of securities (paragraphs 6.04(1)(b), 6.35(b) and 6.39(b))

- ~~(1) — A listed issuer must file the following documents in support of a listing application for a new issue of securities:-~~
 - ~~(a) — One copy of the circular, prospectus or abridged prospectus which is registered with the relevant authorities.~~
 - ~~(b) — A certified true copy of the relevant resolution passed by securities holders in general meeting.~~
 - ~~(c) — A letter from the listed issuer's adviser confirming all approvals of relevant authorities have been obtained.~~
 - ~~(d) — One copy each of all letters of approval from the relevant authorities.~~

-
- (e) ~~In the case of a bonus issue:-~~
- ~~(i) a confirmation from the listed issuer's Adviser that the listed issuer has complied with paragraph 6.26A;~~
 - ~~(ii) a letter from the Commission confirming that the revaluation is in compliance with the Commission's Guidelines on Asset Valuation, where applicable; and~~
 - ~~(iii) a confirmation of the available reserves by the reporting accountants or external auditors as stipulated in subparagraph 6.26A(3), where applicable;~~
 - ~~(iv) the following undertakings:-~~
 - ~~(aa) the return of allotment will be filed with the Registrar of Companies pursuant to the Companies Act, 1965 or in relation to a foreign corporation, that the relevant document showing its latest issued and paid-up capital will be filed with the relevant authority pursuant to the laws of the place of incorporation;~~
 - ~~(bb) all notices of allotment will be issued and despatched to the entitled holders as expeditiously as possible and in any event, no later than 4 market days after the date of listing and quotation;~~
 - ~~(cc) the new securities will rank pari passu in all respects with the existing securities of the same class;~~
 - ~~(dd) all conditions imposed by the relevant authorities, if any, which are required to be met prior to the listing and quotation of the securities will be met;~~
 - ~~(ee) there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the securities including any order, injunction or any other directive issued by any court of law;~~
 - ~~(ff) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the listed issuer has failed to meet any of the above undertakings referred to in subparagraphs (aa) to (dd) or of any circumstances or facts referred to in subparagraph (ee) above; and~~
 - ~~(v) a statement whether the bonus issue is conditional upon any other corporate proposal including:-~~
 - ~~(aa) the details of such other corporate proposals; and~~
 - ~~(bb) the estimated time frame for completion of the other corporate proposals.~~
- (f) ~~In the case of a share scheme for employees:-~~
- ~~(i) A draft copy of the bylaws; and~~
 - ~~(ii) A confirmation from the listed issuer's Adviser that the listed issuer has complied with the provisions set out in Part H, where applicable.~~
- (g) ~~A cheque drawn to the order of Bursa Malaysia Securities Berhad for the processing fee (see the Schedule of Fees for the computation of the amount), where applicable, together with a copy of the details of the computation of the amount of listing fees payable.~~
- (h) ~~One copy of the receipt from the Second Opinion Valuer evidencing full payment of the fees owing in relation to the Second Opinion Valuation, where applicable.~~

- (2) — If any of the above documents are not filed because they are not applicable or available in any case, an applicant must submit a separate exhibit explaining why such documents are not applicable or available.

Part C

Documents to be filed with an application for quotation of a new issue of securities (paragraph 6.04(2))

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

- (a) — A confirmation from the listed issuer as to its latest issued and paid-up capital.
- (b) — A confirmation that all notices of allotment have been issued and despatched to the entitled holders.
- (c) — A confirmation from the listed issuer that the Depository is ready to credit the new securities to the accounts of the entitled holders, after receiving the allotment information for crediting of the new securities.
- (d) — A cheque drawn to the order of Bursa Malaysia Securities Berhad for the listing fees (see Schedule of Fees for computation of amount) together with a copy of the details of the computation of the amount of listing fees payable.
- (e) — A confirmation from the adviser of whether the new issue of securities will be listed and quoted as the existing securities of the same class or will be separately quoted on the listing date. If the new issue of securities will be separately quoted on the listing date, to specify the entitlement that the holders of the new issue of securities will not be entitled to.
- (f) — In the case of acquisitions to be satisfied wholly or partly by a new issue of securities, a letter of confirmation in the form of Appendix 6D.
- (g) — A confirmation from the adviser that all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met prior to the listing and quotation of the securities have been met.
- (h) — A confirmation from the adviser that there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the securities including any order, injunction or any other directive issued by any court of law;
- (i) — In the case of a bonus issue, a certified true copy of the relevant resolution passed by securities holders in general meeting; and
- (j) — such other documents which are not / have not been submitted pursuant to Part B of Appendix 6A.

Part D

Contents of a listing application for debt securities (paragraph 6.35(a))

- (1) — The full title of issue and ranking of the debt securities;

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

Part E**~~Supporting documents to be filed with a listing application for debt securities~~**~~(paragraph 6.35(b))~~

- ~~(1) — A listed issuer must file the following additional documents in support of a listing application for debt securities:-~~
 - ~~(a) — One copy of the mortgage indenture, or equivalent instrument certified by the trustee.~~
 - ~~(b) — One copy of the duly executed trust deed.~~
 - ~~(c) — One specimen copy of the certificate of the debt security.~~
- ~~(2) — If any of the above documents are not filed because they are not applicable in any case, a listed issuer must submit a separate exhibit explaining why such documents are not applicable.~~

Part F**~~Supporting documents to be filed with a listing application for warrants or other convertible securities~~**~~(paragraph 6.39(b))~~

- ~~(1) — A listed issuer must file the following additional documents in support of a listing application for warrants or other convertible securities:-~~

~~(a) — One copy of the duly executed deed poll.~~

~~(b) — One specimen copy of the certificate of the warrant or other convertible security, as the case may be.~~

~~In relation to an issue of warrants or other convertible securities arising from adjustments due to a bonus issue, the documents referred to in subparagraphs (1)(e)(iv)(bb) to (ff) and 1(e)(v) of Part B of Appendix 6A.~~

~~(d) — In relation to an issue of warrants or other convertible securities arising from adjustments due to a subdivision or consolidation which is on a stand-alone basis or conditional upon a concurrent bonus issue, the documents referred to in subparagraph (11) of Part A and Part B of Appendix 13C.~~

~~(2) — If any of the above documents are not filed because they are not applicable in any case, a listed issuer must submit a separate exhibit explaining why such documents are not applicable.~~

[End of Appendix]

Appendix 6A
Contents of announcement for new issue of securities

APPENDIX 6B6A**Part A****Contents of announcement in relation to a new issue of securities**

(paragraphs ~~6.066.07~~, ~~6.26C6.32~~, ~~6.366.48~~ and ~~6.406.52~~)

- (1) The number, type and par value (where applicable) of securities to be issued;
- (2) The ranking of the new issue of securities;
- (3) Whether listing will be sought for the new issue of securities;
- (4) The issue price of the new issue of securities, ~~and~~ the basis of determining the issue price and justification for the pricing;
- (5) The basis of allotment, where applicable;
- (6) The persons to whom the new issue of securities will be allotted/issued;
- (7) The gross proceeds from the issue of securities and a detailed statement with regard to the utilisation of such proceeds, where applicable;
- ~~(7A8)~~ Where the proceeds from the new issue of securities are to be utilised for a new business to be acquired or undertaken, a description of the industry where the new business operates or will be operating;
- ~~(89)~~ The effect of the new issue of securities on:-
 - (a) the issued and paid-up capital (to show effect for each proposal);
 - (b) the net assets per share based on the latest ~~consolidated audited accounts~~ audited consolidated financial statements (to show effect for each proposal);
 - (c) the earnings per share of the group;
 - (d) the substantial shareholding structure (to show effect for each proposal);
 - ~~(e) the dividend rate; and~~
 - ~~(fe)~~ gearing, where applicable; and
 - ~~(g)~~ any existing convertible securities;
- ~~(10)~~ Where applicable, the minimum level of subscription and the basis of determining the minimum level of subscription;
- ~~(911)~~ The approvals required for the new issue and the estimated time frame for submission of the application to the relevant authorities;
- ~~(12)~~ The estimated time frame for completion of the new issue of securities;
- ~~(4013)~~ Whether the directors, major shareholders ~~and/or~~ persons connected with them have any interest, direct or indirect, in the issue;
- ~~(4414)~~ The purpose of the new issue of securities;

Appendix 6A
Contents of announcement for new issue of securities

(15) The justification for embarking on the new issuance of securities rather than other available options;

~~(12)~~(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; and
- (b) a statement that the reserves required for capitalisation of ~~the bonus issue or the second call of the two-call rights issue~~ or the bonus issue complies with paragraphs 6.19 and 6.26A30(1) of these Requirements and the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities respectively; and
- (c) where the bonus issue is to be made in stages over a period of time, relevant details of the same including:-
 - (i) ~~the~~ the extended implementation period;
 - (ii) ~~the~~ the tentative books closing dates;
 - (iii) ~~the~~ the effects of the bonus issue on reserves;
 - (iv) A ~~a~~ statement that the listed issuer has adequate reserves to cover the entire bonus issue;
 - (v) A ~~a~~ statement as to the potential price effects of the staggered implementation; and
 - (vi) ~~the~~ the rationale/justification for the implementation of the bonus issue on a staggered basis; ~~and~~

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

~~(13)~~(18) In the case of a share scheme for employees, the duration of the scheme, basis of determining the exercise price and eligibility;

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

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

Part B

Additional CContents of announcement in relation to an issue of debt securities (paragraph 6.3648)

- (1) The interest rate and interest payment dates;
- (2) The issue and maturity dates;
- (3) The method of redemption;
- (4) Whether guaranteed or secured, and if so, details of such guarantee or security;

Appendix 6A
Contents of announcement for new issue of securities

- (5) The rating of the issue; and
- (6) A summary of other material terms of issue.

Part C**Additional Ccontents of announcement in relation to an issue of ~~warrants or other convertible securities~~**

(paragraph 6.4052)

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

[End of Appendix]

APPENDIX 6C6B

Part A

Contents of circular in relation to a new issue of securities

(paragraphs 6.078(1) and 6.4453(1))

- (1) A heading drawing attention to the importance of the circular and advising holders of securities who are in any doubt as to what action to take to consult appropriate independent professional advisers;
- ~~(2) (Deleted)~~
- (32) A statement that Bursa Malaysia Securities Berhad takes no responsibility for the contents of the circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the circular.—In relation to an Exempt Circular, a statement that Bursa Malaysia Securities Berhad has not perused the circular ~~prior to~~ before its issuance;
- (43) The purpose of the circular;
- (54) The particulars, terms and conditions of the issue and date on which the new issue of securities was announced;
- (65) The number, type and par value of the securities to be issued;
- (76) The issue price of the new issue of securities, ~~and~~ and the basis of determining the issue price and justification for the pricing;
- (87) The ranking of the new issue of securities and treatment of any fractions;
- (98) Whether listing will be sought for the new issue of securities;
- (409) The details of any other intended corporate exercise/scheme which have been announced but not yet completed ~~prior to~~ before the printing of the circular and whether the new issue of securities is conditional or inter-conditional upon such and/or any other corporate exercise/scheme;
- (4410) The basis of allotment, where applicable;
- (4211) The persons to whom the new issue of securities will be allotted/issued;
- (4312) ~~The reasons for and~~ purposes of the new issue of securities;
- (13) The justifications for embarking on the new issuance of securities rather than other available options;
- (14) A statement with regard to:-
 - (a) the gross proceeds of the new issue of securities;
 - (b) the proposed utilisation of the gross proceeds specifying amongst others:-
 - (i) if it is utilised to reduce borrowings, the amount of annual savings in interest payments and the total borrowings of the group as at the latest practicable date;

Appendix 6B
Contents of circular for new issue of securities

- (ii) if it is for expansion, /relocation of factory or /office premises, the details ~~thereof~~ on the location of the factory/ or building, total cost of construction, built-up area and production capacity before and after the expansion or /relocation (where relevant); or
 - (iii) if it is for investment purposes, the details of the investment, or if the investment has not been identified, a statement to that effect;
- (c) the estimated expenses of the new issue of securities; and
- (d) the time frame for full utilisation of the proceeds;
- (15) Where the proceeds from the new issue of securities are to be utilised for:
 - (a) the listed issuer's group of companies' existing business; or
 - (b) a new business to be acquired or undertaken, a description and outlook of the industry where the listed issuer's group of companies operates or will be operating and the prospects of its business in light of the industry outlook.
- (16) The effects of the new issue of securities on:-
 - (a) the issued and paid-up capital (to show effect for each proposal);
 - (b) the net assets per share based on the latest ~~consolidated audited accounts~~ audited consolidated financial statements (to show effect for each proposal);
 - (c) the earnings per share of the group;
 - (d) the substantial shareholding structure (to show effect for each proposal);
 - ~~(e) the dividend rate; and~~
 - ~~(f) gearing, where applicable; and~~
 - ~~(g) any existing convertible securities.~~
- (17) A statement setting out all material commitments and contingent liabilities incurred or known to be incurred by the listed issuer;
- (18) A statement as to whether the new issue of securities will be underwritten and the number and percentage of securities to be underwritten. -Where the underwriting arrangements have been entered into, details of the underwriting arrangements, including:-
 - (a) the name(s) of the underwriter(s);
 - ~~(b) (Deleted)~~
 - ~~(c)~~ the underwriting commission and the party that will bear the same; and
 - ~~(d)~~ any provisions which may permit the underwriter(s) to withdraw from obligations pursuant to the underwriting agreement and/or terminate the underwriting agreement;

Appendix 6B
Contents of circular for new issue of securities

-
- (19) Where applicable, the minimum level of subscription and the basis of determining the minimum level of subscription. In the event the minimum level is not achieved, to state its impact on the proposal and alternative plans (if any);
- (1720) Where applicable, securities holders' undertakings stating the portion of the new issue of securities which the securities holders have given their written irrevocable undertaking to subscribe for their entitlement in full, including:-
- (a) the names of securities holders;
 - (b) the number and percentage of the existing issued and paid-up capital held by them in the listed issuer; and
 - (c) the number and percentage of securities entitled to under the new issue of securities;
- (21) Where securities holders have irrevocably undertaken to subscribe for the securities and if applicable, excess application :-
- (a) a statement that the securities holders have confirmed that they have sufficient financial resources to take up the securities and such confirmation has been verified by an acceptable independent party such as the listed issuer's Principal Adviser; and
 - (b) a statement as to the consequences of the subscription for the securities on the listed issuer and its securities holders with regard to the Take-Overs and Mergers Code;
- (1822) The monthly highest and lowest market prices of the listed securities transacted for the 12 months preceding the date of the circular and the last transacted price immediately before the announcement of the new issue of securities and as at the latest practicable date ~~prior to before~~ the printing of the circular;
- (1923) The approvals required for the new issue of securities and dates on which such approvals were obtained and conditions of the approvals, and the status of compliance;
- (19A24) The estimated time frame for completion of the new issue of securities and in the case of rights issue or bonus issue, the tentative time table for the implementation of the proposal;
- (2025) (a) Whether the new issue of securities is to a director, major shareholder and/or person connected with a director or major shareholder,
- (b) and if the answer to (a) is in the affirmative, so, a statement that such person and also the director or major shareholder concerned, where the issue is to a person connected with a director or major shareholder, shall must abstain from voting in respect of their direct and/or indirect shareholdings. Further, a
 - (c) A statement that such interested director, and/or major shareholder or both has/have undertaken that he/they shall will ensure that the persons connected with him/them will abstain from voting on the resolution approving the issue at the general meeting.
 - (d) In the case of an interested director, a statement that the interested director has abstained and/or will abstain from deliberating and voting on the relevant resolution at the board meeting;
- (2426) 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;

Appendix 6B
Contents of circular for new issue of securities

-
- (ii) Aa statement that the available reserves have been confirmed by the external auditors or reporting accountants pursuant to paragraph 6.30(3), if applicable;
 - (b) Aa statement that the reserves required for capitalisation of ~~the bonus issue or the~~ second call of the two-call rights issue or the bonus issue complies with paragraphs 6.19 and 6.26A30(1); ~~and the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities respectively;~~
 - (c) ~~Where the reserves to be capitalised arise from a revaluation of land and buildings, real estates, the name of the independent registered valuer, and the date and method of valuation. Incorporate the valuation certificate which shall must contain all particulars of and information on the property being valued and regard shall must be had to the Commission's Guidelines on Asset Valuation~~ SC's Guidelines on Asset Valuation Asset Valuation Guidelines as to the contents of the valuation certificate. Make available for inspection the valuation report and valuation certificate;
 - (d) ~~Where a Second Opinion Valuation has been obtained, the figures for the original valuation and the Second Opinion Valuation;~~
 - (e) ~~Where the bonus issue is to be made in stages over a period of time, relevant details of the same including:-~~
 - (i) ~~The extended implementation period;~~
 - (ii) ~~The tentative books closing dates;~~
 - (iii) ~~The effects of the bonus issue on reserves;~~
 - (iv) Aa statement that the listed issuer has adequate reserves to cover the entire bonus issue;
 - (v) Aa statement drawing securities holders' attention to the staggered implementation of the bonus issue and the potential price effects of the staggered implementation; and
 - (vi) ~~The rationale/justification for the implementation of the bonus issue on a staggered basis.~~
- (27) In the case of issue and placement of securities in stages over a period of time, the relevant details of the same, including the rationale/justification;
- (2228) In the case of a share scheme for employees:-
- (a) the information set out in Appendix 6F6E; and
 - (b) where applicable, the rationale for extending participation in the share scheme to non-executive directors;-
 - (c) the performance targets, if any, that must be achieved before the options can be exercised or, if none, a negative statement to that effect; and
 - (d) the potential cost to the listed issuer arising from the grant of options under the share scheme for employees;
- (29) In the case of issues of shares or convertible securities on a non-pro rata basis pursuant to paragraph 6.05, particulars on –
- (a) the persons to whom the securities will be issued; and

Appendix 6B
Contents of circular for new issue of securities

(b) the amount of securities to be placed to each placee;

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

(2331) A statement by the board of directors excluding interested directors stating whether the issue is in the best interest of the listed issuer and where a director disagrees with such statement, a statement by the director setting out the reasons and the factors taken into consideration in forming that opinion;

(2432) Where voting is required, a recommendation together with the basis of such recommendation from the board of directors excluding interested directors as to the voting action that securities holders should take;

(2533) In the case of a share scheme for employees, as an appendix, the bylaws of the scheme;

(2634) An appendix containing the following information:-

(a) a responsibility statement by the directors that the circular has been seen and approved by the directors of the listed issuer and that they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries to the best of their knowledge and belief there are no other facts the omission of which would make any statement in the circular misleading;

(b) where a person is named in the circular as having advised the listed issuer or its directors, a statement:-

(i) that such adviser or expert has given and has not withdrawn its written consent to the inclusion of the adviser's or expert's name ~~and/or, letter or both~~ (if applicable) in the form and context in which it is included; and

(ii) by the adviser or expert as to whether a conflict of interests exists or is likely to exist in relation to its role as an adviser or expert. If a conflict of interests exists or likely to exist in relation to its role as an adviser or expert, to provide full disclosure of the nature and extent of the conflict of interests or potential conflict of interests, the parties to the conflict; and measures taken for resolving, eliminating, or mitigating the situations of conflict of interests.

~~For this purposes, "conflict of interests" means circumstances or relationships which affect or may affect the ability of the adviser or expert to act independently and objectively or where the adviser or expert has an interest in the outcome of the proposal which interferes or is likely to interfere with its independence and objectivity;~~

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

~~(i) the date of the contract;~~

~~(ii) the parties of the contract;~~

~~(iii) the general nature; and~~

Appendix 6B
Contents of circular for new issue of securities

- (iv) ~~the consideration and mode of satisfaction thereof;~~
- (~~dc~~) a statement of all material litigation, claims or arbitration involving the listed issuer and/or any of its subsidiaries, including those pending or threatened against such companies. The following particulars ~~shall~~must be disclosed:-
- (i) the background;
 - (ii) the date of the suit;
 - (iii) the names of the plaintiff(s) and defendant(s);
 - (iv) the estimate of the maximum exposure to liabilities;
 - (v) directors'/solicitors' opinion of the outcome; and
 - (vi) the status;
- (~~ed~~) a statement that from the date of the circular until the date of the general meeting the following documents (or copies ~~thereof~~ of the documents) may be inspected at the registered office of the listed issuer:-
- (i) the memorandum and articles of association;
 - (ii) ~~the audited accounts~~ financial statements of the listed issuer, ~~and/or group or both~~ for the past 2 financial years and the latest unaudited results since the last audited ~~accounts~~ financial statements;
 - (iii) all reports, letters or other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in the circular;
 - (iv) the letters of consent referred to in subparagraph ~~(26)(b)~~ above;
 - (v) ~~the material contracts referred to in subparagraph (26)(c) above;~~
 - (vi) the relevant cause papers in respect of the material litigation referred to in subparagraph ~~(26)(dc)~~ above;
 - (vii) the trust deed and/or deed poll (where applicable);
 - (viii) ~~the~~ profit estimate and/or forecast together with the auditors' letter thereon (if provided);
 - (~~ix~~viii) the pro forma consolidated balance sheet together with the auditors' letter thereon (if provided); and
 - (ix) bylaws of the scheme, in the case of a share scheme for employees; and
- (~~27~~35) Any other information which the securities holders and their ~~professional advisers~~ Principal Advisers would reasonably expect to find in a circular of that nature for the purpose of making an informed decision.

Appendix 6B
Contents of circular for new issue of securities

Part B

Additional Contents of circular in relation to ~~warrants or other convertible securities~~
 (paragraph 6.44~~53~~(1))

- (1) The maximum number of the underlying securities which would be issued on the exercise of the ~~warrants or convertible securities~~;
- (2) The ranking of the securities arising from the exercise or conversion;
- (3) Whether listing will be sought for the securities that will be issued upon exercise or conversion;
- (4) The period during which the ~~warrants or convertible securities~~ may be exercised and the date when this right commences and expires;
- (5) The amount payable on the exercise of the ~~warrants or convertible securities~~ and the basis of determining the exercise or conversion price;
- (6) The step-up or step-down pricing mechanism (if any), the amount of step-up or step-down and the time frames for the adjustment of the exercise or conversion price;
- (67) The rights of the holders on the liquidation of the listed issuer;
- (78) The arrangement for the adjustment in the subscription or purchase price and in the number of ~~warrants or convertible securities~~ in the event of alteration to the share capital of the listed issuer;
- (89) The rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the listed issuer;
- (910) Where the convertible securities have debt features:-
 - (a) the interest rate and interest payment date(s);
 - (b) the method of redemption;
 - (c) whether guaranteed or secured; and if so, details of such guarantee or security; and
 - (d) the rating of the issue;
- (1011) A summary of the material terms of the ~~warrants or convertible securities~~;
- (12) Where applicable, all provisions for changes in the terms of the convertible securities during the tenure of the securities; and
- (1413) The proposed utilisation of proceeds arising from the exercise or conversion of ~~warrants or convertible securities~~.

[End of Appendix]

Appendix 6B
Contents of circular for new issue of securities

APPENDIX 6D**Letter of confirmation in respect of acquisitions satisfied wholly or partly by an issue of new securities**

(paragraph (f) Part C of Appendix 6A)

To:

Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

[Name of listed issuer]

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

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

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

Your faithfully

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

Name: _____ Name:

Designation: _____ Designation:

Date: _____ Date:

{ End of Appendix }

Appendix 6C
Timeline for a rights issue

APPENDIX 6E6C**Timeline for a rights issue**(paragraph 6.23(2))

	Timeline for a rights issue (paragraph 6.20(2))	Time Limits	Market days ^{(4)*}
1	Books closing date (B) to determine persons entitled to participate in the rights issue		B
2	Public release of the abridged prospectus in respect of the rights issue	21 market day before trading of rights commences	B + 1 B
<u>3</u>	<u>Trading of rights commences</u>	<u>1 market day after books closing date</u>	<u>B + 1</u>
<u>34</u>	Listed issuer issues- (a) the Provisional Allotment Letter (PAL) to the Depository and where applicable, entitled persons of securities which have been exempted from deposit with the Depository; and (b) the following to the entitled persons of deposited securities: (i) the notices of provisional allotment; and (ii) the rights subscription forms. Trading of rights commences	Within <u>32</u> market days after books closing date	B + <u>32</u>
<u>45</u>	Cessation of trading of rights	5 market days before the last date of acceptance	B + <u>86</u>
<u>56</u>	Closing date for receipt of applications for and acceptance of the rights	At least 11 market days after the books closing date	B + 43 <u>11</u>

Note:

^{(4)*}—The number of market days from the books closing date (B) is stated based on minimum or maximum periods allowed, as the case may be.

[End of Appendix.]

APPENDIX 6D**Undertaking by a valuer of a listed issuer**(paragraphs 6.31 and 10.04)ToBursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala LumpurCompliance with Main Market Listing Requirements

In consideration of Bursa Malaysia Securities Berhad ("**Bursa Securities**") accepting the valuation report and such other documents prepared by us as required under Bursa Securities Main Market Listing Requirements ("**Listing Requirements**"), WE[name & company no. of the valuer] having a #registered address/place of business at..... UNDERTAKE AND AGREE to comply with the Listing Requirements, including any amendment as may be made from time to time and insofar as the same is applicable to us as a valuer.

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

Yours faithfully, _____.....Name:Designation:Date:# Delete as appropriate[End of Appendix]

Appendix 6E
Contents of bylaws of a share scheme for employees

APPENDIX 6F6E**Contents of bylaws of a share scheme for employees**
(paragraph 6.30F6.42)

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

[End of Appendix.]

APPENDIX 6F**Contents of a trust deed/deed poll**

(paragraph 6.54(2))

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

[End of Appendix]