

CHAPTER 1 DEFINITIONS AND INTERPRETATION

PART A - DEFINITIONS

1.01 Definitions

In these Requirements, unless the context otherwise requires :-

admission	means admission of a class of securities to the Official List of the Exchange and "admitted" shall <u>will</u> be construed accordingly.
adviser	<p>in relation to a listed issuer, means a corporate finance adviser that may act as a principal adviser under the Commission's Guidelines on Principal Advisers for Corporate Proposals</p> <p><u>means –</u></p> <p>(a) <u>a person who is permitted to carry on the regulated activity of advising corporate finance under the CMSA, which includes an Principal Adviser;</u></p> <p>(b) <u>a financial adviser, lawyer, accountant, valuer, or any other person retained by a listed issuer to provide professional advice or services in relation to a matter governed by these Requirements; or</u></p> <p>(c) <u>any other person who, acting in the capacity of an adviser, presents, submits or discloses an application, a circular or any other document to the Exchange on behalf of an applicant or a listed issuer.</u></p>
amendment	in relation to a document or information, includes any addition, deletion, modification or variation of any part of such document or information, and "amended" shall <u>will</u> be construed accordingly.
applicant	means a person who is applying for admission of its securities.
approved accounting standards	in relation to the Malaysian Accounting Standards Board (MASB), shall have <u>has</u> the meaning given in section 2 of the Financial Reporting Act 1997.
articles of association	includes any document defining the constitution or governing the activities or conduct of an applicant, a listed company <u>corporation</u> or its members.
<u>associate</u>	<p><u>in relation to a director, shareholder, substantial shareholder, or substantial unit holder, substantial securities holders, of an applicant or a listed issuer (individually and collectively referred to as "Associated Party") means a person who falls under any one of the following categories:</u></p> <p>(i) <u>a family member of the Associated Party;</u></p> <p>(ii) <u>a trustee of a trust (other than a trustee for an employee share scheme or pension scheme) under which the Associated Party or a family member of the Associated Party is the sole beneficiary;</u></p>

	(iii) <u>a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Associated Party;</u>
	(iv) <u>a person in accordance with whose directions, instructions or wishes the Associated Party is accustomed or is under an obligation, whether formal or informal, to act;</u>
	(v) <u>a body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Associated Party;</u>
	(vi) <u>a body corporate or its directors whose directions, instructions or wishes of which, the Associated Party is accustomed or under an obligation, whether formal or informal to act;</u>
	(vii) <u>a body corporate in which the director, shareholder or a family member of the Associated Party is entitled to exercise, or control the exercise of, not less than 15% of the votes attached to voting shares in the body corporate; or</u>
	(viii) <u>a body corporate which is a related corporation.</u>
associated company	shall have <u>has</u> the meaning given to “ associate ” under the approved accounting standards issued or adopted by the Malaysian Accounting Standards Board.
Board	in relation to the Exchange, means the board of directors of the Exchange.
board lot	shall have the meaning given in the Rules of the Exchange <u>in relation to any securities quoted on the Official List, means a parcel of securities comprising 100 units or any other number of securities permitted by the Exchange to be traded on the stock market.</u>
books closing date	means the specified time and date set by a listed issuer for the purpose of determining entitlements to dividends, interests, new securities or other distributions or rights of holders of its securities.
<u>Cash Company</u>	<u>means a listed issuer whose assets on a consolidated basis, consist of 70% or more of cash or short term investments, or a combination of both, who has been considered by the Exchange as a Cash Company under paragraph 8.03.</u>
<u>change in the board of directors</u>	<u>in relation to a listed corporation, means a change within a 12-month period from the date of the acquisition in –</u> (a) <u>at least one-half of the membership of the board of directors of the listed corporation; or</u> (b) <u>at least one-third of the membership of the board of directors of the listed corporation, including the chief executive.</u>
chief executive officer	in relation to an applicant or a listed issuer, means the principal executive officer of the applicant or listed issuer for the time being, by whatever name called, and

	whether or not he is a director in relation to a corporation, means the principal executive officer of the corporation for the time being, by whatever name called, and whether or not he is a director.
closed-end fund	<p>means an applicant or a listed company corporation which is a closed-end fund engaged wholly in the business of investing its funds in securities for the purposes of -; For the purpose of this definition, "closed-end fund" shall have the meaning given in the Commission's Guidelines for Public Offerings of Securities of Closed-end Funds</p> <p>(a) spreading investment risks; and (b) managing a portfolio of investments;</p> <p>to gain revenue and profit for the benefit and on behalf of its shareholders.</p>
CMSA	means the Capital Markets and Services Act 2007.
<u>collective investment scheme</u>	<p>means any arrangement where –</p> <p>(a) <u>it is made for the purpose, or having the effect, of providing facilities for persons to participate in or receive profits or income arising from the acquisition, holding, management or disposal of securities, futures contracts or any other property ("scheme's assets") or sums paid out of such profits or income;</u></p> <p>(b) <u>the persons who participate in the arrangements do not have day-to-day control over the management of the scheme's assets; and</u></p> <p>(c) <u>the scheme's assets is managed by an entity who is responsible for the management of the scheme's assets and is approved/authorised/licensed by a relevant regulator to conduct fund management activities,</u></p> <p><u>and includes among others real estate investment trusts and exchange-traded funds.</u></p>
Company	includes a corporation.
<u>completion of qualifying acquisition</u>	<u>in relation to a SPAC, means the point of time where all conditions precedent set out in the sale and purchase agreement governing the qualifying acquisition have been fulfilled, and "complete the qualifying acquisition" will be construed accordingly.</u>
controlling shareholder	shall have the meaning given in the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities <u>means any person who is or a group of persons who together are entitled to exercise or control the exercise of at least 33% of the voting shares in a company (or such other percentage as may be prescribed in the Take-Overs and Mergers Code as being the level for triggering a mandatory general offer) or who is or are in a position to control the composition of a majority of the board of directors of such company.</u>
convertible securities	means securities which are convertible or exercisable by the holder, or automatically, by their terms of issue, into listed shares or stocks.

<u>core business</u>		<u>means the business which provides the principal source of operating revenue or after-tax profit to a corporation and which comprises the principal activities of the corporation and its subsidiary companies.</u>
corporate adviser	finance	means a person who is permitted to carry on the regulated activity of advising on corporate finance under the CMSA.
<u>corporation</u>		<u>has the meaning given in section 2(1) of the CMSA.</u>
<u>custodian</u>		<u>in relation to a Trust Account for a SPAC, means -</u> <u>(a) a trust company registered under the Trust Companies Act 1949 or incorporated pursuant to the Public Trust Corporation Act 1995 and is in the List of Registered Trustees in relation to Unit Trust Funds issued by the SC; or</u> <u>(b) a licensed bank or merchant bank as defined in the Banking and Financial Institutions Act 1989,</u> <u>which is independent of the SPAC's adviser and management team.</u>
debenture		shall have the meaning given in section 2 of the CMSA
debt securities		means debentures, bonds, notes, loan stocks or other similar instruments representing or evidencing indebtedness, whether secured or unsecured, and whether convertible or not.
deposited security		shall have the meaning given in section 2 of the Securities Industry (Central Depositories) Act 1991 <u>means a security standing to the credit of a securities account and includes a security in a securities account that is in suspense.</u>
depositor		means a holder of a securities account established by the Depository.
Depository		means Bursa Malaysia Depository Sdn Bhd.
depository bank		in relation to American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) <u>depository receipts, means the issuer of such ADRs or GDRs</u> depository receipts.
<u>depository receipt</u>		<u>means a security which accords a right to the registered holder to own a prescribed quantity of securities listed on a Recognised Stock Exchange.</u>
director		shall have <u>has</u> the meaning given in S section 2(1) of the CMSA and includes in the case of an issuer of structured warrants or a listed issuer which is a trust <u>collective investment scheme</u> , a director of the issuer of the structured warrants or a director of a management company of the trust <u>collective investment scheme</u> respectively.
Exchange		means Bursa Malaysia Securities Berhad.
Exchange Holding Company		means Bursa Malaysia Berhad.
exchange traded fund		shall have the meaning given in the Commission's Guidelines on Exchange Traded Funds <u>means a listed index-tracking fund structured as a collective investment scheme whose primary objective is to</u>

	<u>achieve the same return as a particular market index by investing all (full replication) or substantially all (strategic sampling) of its assets in the constituent securities of the index.</u>
expert	shall have the meaning given in section 212(1) of the CMSA <u>includes an engineer, valuer, accountant and any other person whose profession gives authority to a statement made by him.</u>
family	in relation to a person means such person who falls within any one of the following categories:- <ol style="list-style-type: none"> (a) spouse; (b) parent; (c) child including an adopted child and step-child; (d) brother or sister; and (e) spouse of the person referred to in subparagraphs (c) and (d) above.
foreign corporation	shall have the meaning given in the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities and shall include a foreign corporation which is listed on the Official List <u>means an entity that is incorporated outside Malaysia.</u>
independent adviser or expert	means an adviser or an expert who is independent of the management and board of directors of the applicant or listed issuer which appoints it and free from any business or other relationship which could interfere with the exercise of independent judgement by such adviser or expert.
independent director	means a director who is independent of management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interests of an applicant or a listed issuer. Without limiting the generality of the foregoing, an independent director is one who:- <ol style="list-style-type: none"> (a) is not an executive director of the applicant, listed issuer or any related corporation of such applicant or listed issuer (hereinafter each corporation shall be<u>referred to as "the said Corporation"</u>); (b) has not been within the last 2 years and is not an officer (except as a non-executive director) of the said Corporation. For this purpose, "officer" shall have<u>has</u> the meaning given in section 4 of the Companies Act 1965; (c) is not a major shareholder the said Corporation; (d) is not a relative family member<u>of any executive director, officer or major shareholder of the said Corporation. For this purpose, "relative" means the spouse, parent, brother, sister, child (including adopted or step child) and the spouse of such brother, sister or child;</u> (e) is not acting as a nominee or representative of any executive

director or major shareholder of the said Corporation;

- (f) has not been engaged as ~~a professional~~an adviser by the said Corporation under such circumstances as prescribed by the Exchange or is not presently a partner, director (except as an independent director) or major shareholder, as the case may be, of a firm or corporation which provides professional advisory services to the said Corporation under such circumstances as prescribed by the Exchange; or
- (g) has not engaged in any transaction with the said Corporation under such circumstances as prescribed by the Exchange or is not presently a partner, director or major shareholder, as the case may be, of a firm or corporation (other than subsidiaries of the applicant or listed issuer) which has engaged in any transaction with the said Corporation under such circumstances as prescribed by the Exchange.

[Cross reference: Practice Note 13]

~~infrastructure project shall have the meaning given in the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities~~
infrastructure project means a project which creates the basic physical structures or foundations for the delivery of essential public goods and services that are necessary for the economic development of a state, territory or country, such as the construction and operation of roads, bridges, tunnels, railways, mass transit systems, seaports, airports, water and sewage systems, sewerage systems, power plants, gas supply systems and telecommunication systems.

~~infrastructure project company~~
infrastructure project corporation means a corporation whose core business is building and operating an infrastructure project.

listed means admitted to the Official List and not removed, and "listing" ~~shall~~will be construed accordingly.

listed corporation means a corporation whose securities or any class of its securities have been admitted to the Official List and not removed.

~~listed company or listed issuer~~
listed company or listed issuer means any company any one or more, as the context may require, of the following; ~~other person or undertaking (including a trust), whose securities have been admitted to the Official List and not removed.~~

(a) a listed corporation, including a SPAC;

(b) a listed collective investment scheme; or

(c) an issuer of any other listed securities.

major associated company or major subsidiary means an associated company or subsidiary, as the case may be, which contributes 70% or more of the profit before tax or total assets employed of the listed issuer on a consolidated basis.

major shareholder	<p>means a person who has an interest or interests in one or more voting shares in a company <u>corporation</u> and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is :-</p> <p>(a) equal to or more than 10% <u>or more</u> of the aggregate of the nominal amounts of all the voting shares in the company <u>corporation</u>; or</p> <p>(b) equal to or more than 5% <u>or more</u> of the aggregate of the nominal amounts of all the voting shares in the company <u>corporation</u> where such person is the largest shareholder of the company <u>corporation</u>.</p> <p>For the purpose of this definition, “interest in shares” shall have <u>has</u> the meaning given in section 6A of the Companies Act 1965.</p>
management company	<p>shall have the meaning given in the CMSA <u>means a company by which or on whose behalf a unit of a collective investment scheme –</u></p> <p>(a) <u>has been or is proposed to be issued or offered for subscription or purchase; or</u></p> <p>(b) <u>in respect of which an invitation to subscribe or purchase has been made,</u></p> <p><u>and includes any person for the time being exercising the functions of the management company.</u></p>
<u>management team</u>	<p><u>in relation to a SPAC, includes the members of the board of directors (but excludes independent directors) and employees of the SPAC who exercise significant influence in making strategic decisions in the SPAC.</u></p>
Managers	<p>in relation to a closed-end fund, shall have the meaning given in the Commission’s Guidelines for Public Offerings of Securities of Closed-end Funds <u>means collectively –</u></p> <p>(a) <u>such company incorporated in Malaysia; and</u></p> <p>(b) <u>individual(s),</u></p> <p><u>responsible for managing the investments of closed-end fund as approved by the SC under the SC’s Guidelines for Public Offerings of Securities of Closed-end Funds.</u></p>
market day	<p>means a day on which the stock market of the Exchange is open for trading in securities.</p>
<u>M</u> ember	<p>includes a depositor who shall <u>will</u> be treated as if he were a member pursuant to section 35 of the Securities Industry (Central Depositories) Act 1991 but excludes the Depository in its capacity as a bare trustee.</p>
net assets	<p>refers to the net assets attributable to ordinary equity holders of the</p>

	listed issuer.
officer	<p>in relation to</p> <p>(a) in relation to an applicant, or a listed issuer or its related corporation, means the chief executive officer, the chief operating officer, the chief financial controller or any other person primarily responsible for the operations or financial management of an applicant, or a listed issuer or its related corporation, by whatever name called; <u>and</u></p> <p>(b) <u>in relation to the Exchange or the Exchange Holding Company, has the meaning given in section 4 of the Companies Act 1965.</u></p>
officer(s)	in relation the Exchange or the Exchange Holding Company, shall have the meaning given in section 4 of the Companies Act 1965.
Official List	means a list specifying all securities which have been admitted for listing listed on the Exchange and not removed <u>Main Market</u> .
Options	includes options under a share scheme for employees, convertible securities, warrants and any other types of options in respect of the issued or unissued securities of a company <u>corporation</u> .
Participating Organisation	shall have the meaning given in the Rules of the Exchange <u>means a company which carries on the business of dealing in securities and for the time being recognised as a Participating Organisation of the Exchange pursuant to the Rules of the Exchange.</u>
partner	<p>in relation to a director, major shareholder, or a person connected with at the director or major shareholder, means such person who falls within any one of the following categories:-</p> <p>(a) a person with whom the director, major shareholder or person connected with a <u>the</u> director or major shareholder, is in or proposes to enter into partnership with. “Partnership” for this purpose has the meaning is given the meaning under in section 3 of the Partnership Act 1961; and</p> <p>(b) a person with whom the director, major shareholder or person connected to <u>with</u> a director or major shareholder has entered or proposes to enter into a joint venture, whether incorporated or not.</p>
<u>Permitted Investments</u>	<u>in relation to a SPAC, means investments in securities issued by the Malaysian government, money market instruments and AAA-rated papers.</u>
person	includes a body of persons, corporate or unincorporate (including a trust).
person connected	<p>in relation to a director, or a major shareholder or in relation to a <u>SPAC, a member of the management team</u>, means such person who falls under any one of the following categories:</p> <p>(a) a <u>family member</u> of the director's or major shareholder's family or management team member;</p>

- (b) a trustee of a trust (other than a trustee for an employee share scheme or pension scheme) under which the director, major shareholder, management team member, or a family member of the director, ~~or~~ major shareholder ~~or~~ management team member; ~~family~~ is the sole beneficiary;
- (c) a partner of the director, major shareholder, management team member, or a partner of a person connected with that director, ~~or~~ major shareholder ~~or~~ management team member;
- (d) a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director, ~~or~~ major shareholder ~~or~~ management team member;
- (e) a person in accordance with whose directions, instructions or wishes the director, ~~or~~ major shareholder, ~~or~~ management team member is accustomed or is under an obligation, whether formal or informal, to act;
- (f) a body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director, ~~or~~ major shareholder ~~or~~ management team member;
- (g) a body corporate or its directors whose directions, instructions or wishes the director, ~~or~~ major shareholder ~~or~~ management team member is accustomed or under an obligation, whether formal or informal, to act;
- (h) a body corporate in which the director, major shareholder, ~~or~~ management team member, ~~and/or~~ persons connected with him are entitled to exercise, or control the exercise of, not less than 15% of the votes attached to voting shares in the body corporate; or
- (i) a body corporate which is a related corporation.

PN17 Company has the meaning given in paragraph 8.04;

predominantly foreign-based operations ~~shall have the meaning given in the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities~~ means a situation where –

- (a) the after-tax profits of an applicant derived from assets or operations held outside Malaysia are higher than the after-tax profits derived from assets or operations held within Malaysia;
or
- (b) the majority of the infrastructure projects are located outside Malaysia.

predominantly Malaysian-based operations ~~shall have the meaning given in the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities~~ means a situation where –

- (a) the after-tax profits of an applicant derived from assets or operations held within Malaysia are higher than the after-tax

	<u>profits derived from asset or operations held outside Malaysia;</u> <u>or</u>
	<u>(b) the majority of the infrastructure projects are located within Malaysia.</u>
<u>prescribed security</u>	means a security which has been prescribed by the Exchange to be deposited with the Depository in accordance with section 14 of the Securities Industry (Central Depositories) Act 1991.
<u>primary listing on the Exchange</u>	means admission to the Official List on a primary basis a listing of a company seeking a primary listing and approved for listing as such by the Commission pursuant to the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities.
<u>Principal Adviser</u>	<u>has the meaning given in the SC's Principal Adviser Guidelines.</u>
<u>professional adviser</u>	means an adviser or any person offering professional advisory services.
<u>promoter</u>	<u>includes a controlling shareholder, a person connected with a controlling shareholder and an executive director who is a substantial shareholder of an applicant or listed issuer.</u>
<u>public</u>	<u>(a) in relation to a corporation, means all persons or members of the public but excludes :-</u> <u>(a)(i) directors of an applicant or a listed issuer and its subsidiaries or associated companies;</u> <u>(a)(ii) substantial shareholders of an applicant or a listed issuer except where such a shareholder fulfils all the following requirements in which case such shareholder may be included as a "public" shareholder:-</u> <u>(i)(aa) such shareholder's interest, directly or indirectly is not more than 15% of the total number of shares of the applicant or listed issuer;</u> <u>(i)(bb) such shareholder is not a promoter of the applicant or listed issuer; and</u> <u>(i)(cc) such shareholder is either :-</u> <u>(aa)(A) a statutory institution who is managing funds belonging to contributors or investors who are members of the public; or</u> <u>(bb)(B) an entity established as a collective investment scheme, such as closed-end funds, unit trusts or investment</u>

funds (but excluding investment holding companies);

and

- ~~(e)(iii)~~ associates of directors or substantial shareholders of an applicant or a listed issuer;
- (b) in relation to a closed-end fund, has the same meaning as the definition of “public” in relation to a corporation but excludes -
- (i) directors of Managers;
- (ii) substantial shareholders of the Managers; and
- (iii) associates of the directors or substantial shareholders of the Managers; and
- (c) in relation to an issuer which is a collective investment scheme, means all persons or members of the public but excludes -
- (i) directors of the management company;
- (ii) substantial unit holders of a collective investment scheme;
- (iii) trustee of a collective investment scheme;
- (iv) associates of the directors of the management company or substantial unit holders of a collective investment scheme.
- (d) in relation to the voting securities of a SPAC, means all persons or members of the public but excludes –
- (i) directors of the SPAC;
- (ii) substantial voting securities holders of a SPAC; and
- (iii) associates of directors or substantial voting securities holders of the SPAC.

For the avoidance of doubt, a “public” shareholder also excludes a person who holds or acquires shares through artificial means. This includes, for example, giving away free shares or shares as gifts or providing financial assistance or loans to acquire shares to nominees of the directors or substantial shareholders.

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

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

	(iii) — a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director or shareholder;
	(iv) — a person in accordance with whose directions, instructions or wishes the director or shareholder is accustomed or is under an obligation, whether formal or informal, to act;
	(v) — a body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director or shareholder;
	(vi) — a body corporate or its directors whose directions, instructions or wishes of which, the director or shareholder is accustomed or under an obligation, whether formal or informal to act;
	(vii) — a body corporate in which the director, shareholder or a member of the director's or shareholder's family is entitled to exercise, or control the exercise of, not less than 15% of the votes attached to voting shares in the body corporate; or
	(viii) — a body corporate which is a related corporation.
<u>qualifying acquisition</u>	<u>in relation to a SPAC, means the initial acquisition of business(es) by a SPAC which has an aggregate fair market value equal to at least 80% of the aggregate amount in a Trust Account and is in line with the business strategy disclosed in the listing prospectus issued in relation to the SPAC's initial public offering.</u>
<u>real estate</u>	<u>means land and all things that are a natural part of the land as well as things attached to the land both below and above the ground.</u>
real estate investment trust	shall have the meaning given in the Commission's Guidelines on Real Estate Investment Trusts <u>means a collective investment scheme that invests or proposes to invest primarily in income-generating real estate.</u>
Recognised Stock Exchange	<u>means –</u> (a) <u>a body corporate which has been approved by the Minister under section 8(2) of the CMSA; or</u> (b) <u>a foreign stock exchange declared by the Exchange to be a recognised stock exchange.</u>
Record of Depositors	means a record provided by the Depository to a listed issuer under chapter 24.0 of the Rules of the Depository.
register	means the register of members to be kept pursuant to the Companies Act 1965.
<u>related corporation</u>	<u>means a corporation which is –</u> (a) <u>the holding company of another corporation;</u>

	(b) <u>a subsidiary of another corporation; or</u>
	(c) <u>a subsidiary of the holding company of another corporation.</u>
related party	means a director, major shareholder or person connected with such director or major shareholder. For the purpose of this definition, “ director ” and “ major shareholder ” shall have <u>have</u> the meanings given in paragraph 10.02 <u>of these Requirements.</u>
reverse take-over	relates to a situation whereby a listed issuer acquires other assets, businesses or interests and, as a result, there is a change in the controlling shareholder of the listed issuer.
RM and sen	means Ringgit Malaysia and sen respectively.
Rules of the Depository	shall have the meaning given in section 2 of the Securities Industry (Central Depositories) Act 1994 <u>means the Rules of Bursa Malaysia Depository Sdn Bhd, including any amendment that may be made from time to time.</u>
Rules of the Exchange	means the Rules of Bursa Malaysia Securities Berhad, including any amendment thereto that may be made from time to time.
Commission <u>SC</u>	means the Securities Commission established under section 3 of the Securities Commission Act 1993.
Commission <u>SC’s Equity Guidelines on the Offering of Equity and Equity-Linked Securities</u>	includes any Guidance Practice Notes and any other documents issued by the Securities Commission <u>SC</u> in relation <u>to the Guidelines</u> thereto.
secondary listing on the Exchange	means <u>admission to the Official List other than by way of primary listing</u> a listing by the Exchange of a company which is not a primary listing on the Exchange.
securities	shall have <u>has</u> the meaning given in section 2(1) of the CMSA.
securities account	means an account established by the Depository for a depositor for the recording of deposit of securities and for dealing in such securities by the depositor.
share scheme for employees	means a share scheme involving a new issue of shares to employees.
significant change in the business direction or policy of a listed company	shall have <u>has</u> the meaning given in the Commission’s Guidelines on the Offering of Equity and Equity-Linked Securities <u>SC’s Equity Guidelines.</u>
singly quoted shares	means shares, which have a limit, quota or restriction on the ownership by a foreigner imposed by the memorandum and articles of association or any other constituent document of a listed company <u>corporation</u> but which shares are not separately quoted on the Exchange.
<u>special purpose acquisition company</u>	<u>means a corporation which has no operations or income generating business at the point of initial public offering and has yet to complete</u>

<u>or SPAC</u>	<u>a qualifying acquisition with the proceeds of such offering.</u>
stabilizing action	shall have the meaning given under section 2 of the Capital Markets and Services (Price Stabilization Mechanism) Regulations 2008 <u>means such action as may be taken by the stabilizing manager under the Capital Markets and Services (Price Stabilization Mechanism) Regulations 2008 for the sole purpose of preventing or minimizing any reduction in the market price of equity securities listed on the Official List.</u>
stabilizing manager	shall have the meaning given under section 2 of the Capital Markets and Services (Price Stabilization Mechanism) Regulations 2008 <u>means a person appointed under the Capital Markets and Services (Price Stabilization Mechanism) Regulations 2008 to undertake a stabilizing action on behalf of the listed corporation.</u>
substantial shareholder	shall have <u>has</u> the meaning given in section 69D of the Companies Act 1965.
<u>substantial unit holder</u>	<u>means a person who holds 5% or more of the total number of units in a collective investment scheme.</u>
<u>Take-Overs and Mergers Code</u>	<u>means the Malaysian Code on Take-Overs and Mergers 1998, including any amendment that may be made from time to time.</u>
these Requirements	means the listing requirements of Bursa Malaysia Securities Berhad <u>Main Market Listing Requirements</u> , including any amendment thereto that may be made from time to time.
<u>treasury shares</u>	<u>has the meaning given in section 67A(3A) of the Companies Act 1965.</u>
<u>Trust Account</u>	<u>in relation to a SPAC, means a trust account maintained with a licensed bank or merchant bank as defined in the Banking and Financial Institutions Act 1989, by a custodian appointed by the SPAC to hold on its behalf, proceeds from an issuance of securities by the SPAC.</u>
<u>unit holder</u>	<u>means the unit holder of a collective investment scheme.</u>
very substantial acquisition	means an acquisition of a business, company or asset where any of the percentage ratios as defined under Chapter 10 is equal to or exceeds 100%.
<u>voting securities</u>	<u>in relation to a SPAC, means the securities issued by a SPAC which confer upon the holders, voting rights.</u>

PART B – INTERPRETATION

1.02 Interpretation

- (1) Unless otherwise defined in these Requirements or unless the context otherwise requires ~~otherwise~~, words or expressions defined in the Companies Act 1965 ~~shall, when used herein in these Requirements, have the same meanings given to them thereunder as in the Companies Act 1965.~~

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

1.02A03 Incidental powers etc of the Exchange

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

1.03 ~~Securities holders' approval~~

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

1.04 Gender

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

1.05 Singular and plural

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

1.06 Headings

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

1.07 Appendices

- ~~(1) The Appendices shall~~ are to be taken, read and construed as an essential part of these Requirements.

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- (2) Appendices which take the form of forms will not be printed and furnished by the Exchange. Applicants and listed issuers are required to produce their own forms which strictly adhere to the relevant Appendices.

1.08 Schedules

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

1.09 References

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

[End of Chapter]