

**BURSA MALAYSIA SECURITIES BERHAD****PRACTICE NOTE 24****LISTING PROCEDURES FOR FOREIGN LISTING**

<u>Details</u>	<u>Cross References</u>
Effective date: 3 August 2009	Paragraphs 4A.06 and 4A.20

**1.0 Introduction**

1.1 This Practice Note sets out the following requirements in relation to a foreign corporation seeking a primary listing and a corporation seeking a secondary listing, on the Main Market under paragraphs 4A.06 and 4A.20 respectively:

- (a) the procedures for admission;
- (b) the listing and quotation application (where applicable) forms and supporting documents;
- (c) the undertakings and confirmation by an applicant and its directors; and
- (d) other relevant requirements.

**PART I LISTING APPLICATION FOR A PRIMARY LISTING****4A.062.0 Procedure relating to admission**

2.1 The procedures relating to admission set out in paragraph 2.0 of Practice Note 21 apply to an application for a primary listing on the Main Market.

**3.0 Listing application form and supporting documents**

3.1 A foreign corporation seeking a primary listing on the Exchange Main Market must submit to file with the Exchange a listing application which consists of the following: ~~the supporting document(s) specified in items 1(a) to (c) in Part B of Appendix 4A(A) in addition to the supporting documents specified in Part B of Appendix 3A.~~

- (a) the application, in the form of Part A of Annexure PN21-A; and
- (b) the supporting documents specified in Part B of Annexure PN21-A and Part B of Annexure PN24-A;

**4A.074.0 Undertakings and confirmation**

4.1 A foreign corporation seeking a primary listing on the Exchange Main Market must give the Exchange an undertaking in the form of ~~Appendix 4A(B)~~ Annexure PN24-B.

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**PART II LISTING APPLICATION FOR A SECONDARY LISTING****4A.245.0 Procedures relating to admission of ~~companies seeking a secondary listing on the Exchange~~**

5.1 The following procedures shall apply to the admission of a company/corporation ~~seeking a secondary listing on the Main Market Exchange~~, with the necessary modifications, as may be applicable:

- (a) ~~An applicant company seeking a secondary listing on the Exchange~~ submits an application to the relevant authorities at the place of incorporation and other stock exchange(s) ("**the Relevant Authorities**") and the ~~Commission~~SC, if required under the applicable laws and rules.
- (b) The Relevant Authorities and the ~~Commission~~SC approve the listing.
- (c) ~~The company seeking a secondary listing on the Exchange applicant~~ files with the Exchange its articles of association together with a letter of compliance accompanied by a checklist showing compliance.
- (d) ~~The company seeking a secondary listing on the Exchange applicant~~ files the final copy of the prospectus with the ~~Relevant a~~Authorities.
- (e) ~~The company seeking a secondary listing on the Exchange applicant~~ :-
  - (i) issues the prospectus or introductory document and the offer period opens, if the listing entails an offer of securities to the public;
  - (ii) advertises the prospectus or introductory document; and
  - (iii) provides the Exchange with such number of copies of the printed prospectus or introductory document as may be determined by the Exchange from time to time.
- (f) ~~The company seeking a secondary listing on the Exchange applicant~~ files with the Exchange a listing application together with supporting documents.
- (g) Exchange grants approval-in-principle for the admission of securities.
- (h) If the listing entails an offer of securities ~~to the public~~, the ~~company seeking a secondary listing on the Exchange applicant~~ announces the level of subscription and the basis of allocation.
- (i) ~~The company seeking a secondary listing on the Exchange applicant~~ issues securities and notices of allotment.
- (j) ~~The company seeking a secondary listing on the Exchange applicant~~ files with the Exchange an ~~application for quotation~~quotation application together with supporting documents.
- (k) Securities are admitted to the Official List and quoted on the Exchange 2 clear market days after receipt of ~~the application for quotation~~the quotation application together with the requisite documents and ~~or~~ confirmations and the same have been found to be complete in all respects.

**4A.256.0 Listing application and application for quotation application for companies seeking a secondary listing on the Exchange**

~~(1)6.1~~ A company seeking a secondary listing on the Exchange An applicant must file with the Exchange a listing application which shall consists of the following:-

- ~~(a)~~ the application, in the form of Part A of ~~Appendix 4A(A) Annexure PN24-A~~, duly signed by the company corporation; and
- ~~(b)~~ the supporting documents specified in Part B of ~~Appendix 4A(A) Annexure PN24-A~~.

~~(2)6.2~~ A company seeking a secondary listing on the Exchange An applicant must also file with the Exchange an application for quotation a quotation application which shall be accompanied by:-

- ~~(a)~~ the documents specified in Part C of ~~Appendix 4A(A) Annexure PN24-A~~; and
- ~~(b)~~ a confirmation that there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the securities including any order, injunction or any other directive issued by any court of law.

**4A.277.0 Undertakings and confirmation**

~~(1)7.1~~ A company seeking a secondary listing on the Exchange An applicant must give the Exchange an undertaking in the form of ~~Appendix 4A(B) Annexure PN24-B~~.

~~(2)7.2~~ A company seeking a secondary listing on the Exchange An applicant must ensure that every one of its directors shall gives the Exchange an undertaking in the form of ~~Appendix 4A(C) Annexure PN24-C~~.

**4A.308.0 Notification/Advertisement of securities prescribed by the Exchange to be deposited with the Depository**

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

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

8.1 An applicant must comply with paragraph 5.0 of Practice Note 21 in relation to the prescription and depositing of the securities of an applicant, as if the applicant were the applicant mentioned in that paragraph 5.0.

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**4A.26 9.0 Listing of issued and Unissued securities**

~~(1)9.1~~ A company seeking a secondary listing on the Exchange An applicant must apply for approval-in-principle to list only –

(a) \_\_\_\_\_ that part of the securities which have been issued; and

(b) \_\_\_\_\_ securities to be issued in connection with the listing application.

9.2 If an additional unissued amount is reserved for subsequent issuance for a specific purpose, ~~a company seeking a secondary listing on the Exchange~~ an applicant must apply for an approval-in-principle to add that amount to the Official List in the future for that specific purpose.

9.3 ~~A company seeking a secondary listing on the Exchange~~ An applicant must not apply for an approval-in-principle for the listing of any security which is not reserved for subsequent issuance for a specific purpose.

9.4(2) ~~A company seeking a secondary listing on the Exchange~~ An applicant must submit an application for quotation for such reserved amount for which approval-in-principle has been granted pursuant to subparagraph ~~(1)9.1~~ above, upon actual issuance of such amount in accordance with the provisions of ~~paragraphs 4A.35 and 4A.36 below~~ Practice Note 25.

**4A.3210.0 Classification of a an applicant of secondary listing ~~company seeking a secondary listing on the Exchange~~**

~~(1)~~ ~~A company seeking a secondary listing on the Exchange~~ must propose to the Exchange its classification into any one of the sectors prescribed by the Exchange, in accordance with the criteria prescribed by the Exchange.

~~(2)~~ ~~The company seeking a secondary listing on the Exchange~~ must furnish to the Exchange a proposal of its classification made in accordance with subparagraph ~~(1)~~ above in a form prescribed by the Exchange.

~~(3)~~ ~~The classification shall be subject to the approval of the Exchange. The Exchange may in its absolute discretion classify the company seeking a secondary listing on the Exchange into such other sector as it deems fit.~~

Paragraph 7.0 of Practice Note 21 applies to an applicant seeking for secondary listing on the Main Market, with the necessary modifications.

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**APPENDIX 4A(A) ANNEXURE PN24-A****PART A****Contents of a listing application for secondary listing**(paragraph 4A.25(1)(a) ~~6.1(a)~~)

Title page showing :-

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

**Part B****Documents to be filed with a listing application for primary and secondary listing**(paragraphs 4A.063.1(b) and 4A.25(1)(b) ~~6.1(b)~~)

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

**Annexure PN24-A  
Listing application for primary/secondary listing**

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- (h) A letter of undertaking in the form of ~~Appendix 4A(B)~~ Annexure PN24-B duly executed by the ~~company corporation~~ together with a certified true extract of the ~~company corporation's~~ board of directors' resolution authorizing the signatory.
  - (i) A letter of undertaking in the form of Annexure PN24-C ~~Appendix 4A(C)~~ duly executed by each director of the ~~company corporation~~.
  - (j) A letter from the ~~company corporation's~~ Principal Adviser confirming all approvals of relevant authorities have been obtained.
  - (k) ~~One A~~ copy each of all letters of approval from the relevant authorities.
  - (l) A proposal as to classification of the ~~company corporation~~ in a specific sector in the prescribed form.
- (2) If any of the above documents are not filed because they are not applicable or available in any case, the ~~company corporation~~ must submit a separate exhibit explaining why such documents are not applicable or available.

**Part C****Documents to be filed with an application for quotation a quotation application**

(paragraph ~~4A.25(2)~~ 6.2(a))

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

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

**Annexure PN24-A**  
**Listing application for primary/secondary listing**

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- (6) A confirmation from the ~~adviser~~ Principal Adviser that all conditions including conditions imposed by the relevant authorities, if any, which are required to be met ~~prior to~~ before the listing and quotation of the securities have been met.
- (7) Such applicable documents set out in Part B of ~~Appendix 4A(A)~~ Annexure PN24-A which were not submitted.
- (8) A confirmation from the ~~adviser~~ Principal Adviser that there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the ~~company corporation's~~ securities, including any order, injunction or any other directive issued by any court of law.
- (9) A confirmation from the ~~adviser~~ Principal Adviser that the new securities rank pari passu in all respects with each other.

[ End of ~~Annexure~~Appendix ]

Annexure PN24-B  
Undertaking by an applicant/foreign corporation for primary listing

**APPENDIX 4A(B) ANNEXURE PN24-B**

**Undertaking by an ~~company~~ applicant or foreign corporation in relation to primary listing**  
(paragraphs 4A.07-4.1 and 4A.27(1)-7.1)

To:

Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

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

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

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

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

Date :

Signature :

Name :

[ End of ~~Appendix~~ Annexure ]

Annexure PN24-C  
Undertaking by a director of an applicant/listed corporation

**APPENDIX 4A(C) ANNEXURE PN24-C**

**Undertaking by a director of an applicant/a listed company corporation**  
(paragraphs ~~4A.27(2) 7.2;~~ and paragraph 4A.41-30 of the Listing Requirements)

To:

Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

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

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

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

Yours faithfully,

.....

Name :  
Designation :  
Date :

# Delete as appropriate

[ End of ~~Appendix Annexure~~ ]