

BURSA MALAYSIA SECURITIES BERHAD**PRACTICE NOTE 22****TRANSFER OF LISTED CORPORATIONS TO THE MAIN MARKET**

<u>Details</u>	<u>Cross References</u>
Effective date: 3 August 2009	Paragraph 3.09

1.0 Introduction

- 1.1 This Practice Note sets out the procedures and other requirements relating to an application to transfer a listed corporation from the ACE Market to the Main Market under paragraph 3.09.

3.19A2.0 Procedures relating to transfer

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

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

Practice Note 22
Transfer of Listed Corporations to the Main Market

3.203.0 Submission of formal transfer application form and supporting documents

3.1 A listed company corporation seeking a transfer to the Main Board Market must submit to the Exchange, a transfer application to the Exchange which shall include:- which consists of the following:

- (a) the application, in the form of Part A of Annexure PN22-A;
- (b) the information and supporting documents specified in Part B of Annexure PN22-A; and
- (c) (a) the information set out in paragraphs (5), (6), (7) and (8) of Part D of Appendix 3A together with a resolution of the listed corporation's board of directors approving and authorising the application for transfer;
; and
- (b) in addition, where such company is listed on the MESDAQ Market, the information and documents set out in Appendix 3E.

4.0 Undertakings and confirmation

4.1 An applicant must give the Exchange an undertaking in the form of Annexure PN22-B.

4.2 An applicant must ensure that :-

- (a) every one of its directors gives the Exchange an undertaking in the form of Annexure PN22-C; and
- (b) every director who is or has been appointed as an independent director -gives the Exchange a letter in the form of Annexure PN22-D.

APPENDIX 3E ANNEXURE PN22-A

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

PART A**Transfer application**

(paragraph 3.1(a))

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

Delete as appropriate

1.	<u>Name of Company</u>	
2.	<u>Type of securities</u>	Transfer from the ACE Market to the Main Market of Bursa Malaysia Securities Berhad (a) Ordinary shares <input type="checkbox"/> (b) Warrants <input type="checkbox"/> (c) Loan Stocks <input type="checkbox"/>
3.	<u>SC's approval</u>	Approval from the SC has been obtained <input type="checkbox"/>
4.	<u>Public Shareholdings Spread</u>	[] % and [] public shareholders
5.	<u>Tentative Transfer Date (to specify)</u>	
6.	<u>Conditionality of Transfer</u>	The Transfer #is/is not conditional upon any other corporate proposals. If in <u>the affirmative</u> , to provide details of the other corporate exercises, including the estimated time frame for completion: _____
7.	<u>Confirmation</u>	<u>We confirm the following:</u> (a) <u>the composition of the board of directors of the listed corporation complies with the requirements of paragraph 15.02 of Bursa Malaysia Securities Berhad Main Market Listing Requirements ("LR");</u> (b) <u>the composition of the audit committee of the listed corporation complies with the requirements of paragraphs 15.09 and 15.10 of the LR; and</u> (c) <u>the public shareholding spread based on the enlarged issued and paid-up capital of the applicant is in compliance with paragraph 3.06 of the LR.</u>

Annexure PN22-A
Transfer application

8.	<u>Undertaking</u>	<p><u>We undertake the following:</u></p> <p>(a) <u>A box advertisement of the transfer will be advertised and the introductory document will be issued and dispatched to the shareholders 2 clear market days before the transfer date;</u></p> <p>(b) <u>All conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the transfer to the Main Market, will be met; and</u></p> <p>(c) <u>There are no circumstances or facts which have the effect of preventing or prohibiting the transfer to the Main Market including any order, injunction or any other directive issued by any court of law.</u></p>
<p><u>[Authorised signatory of the Principal Adviser]</u></p> <p><u>Name:</u></p> <p><u>Designation:</u></p> <p><u>Date:</u></p>		<p><u>[Authorised signatory of the listed corporation]</u></p> <p><u>Name:</u></p> <p><u>Designation:</u></p> <p><u>Date:</u></p>

PART B**Information and documents to be disclosed and filed with a transfer application**
(paragraph 3.1(b)(i))

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

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

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

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

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

*Issued
and paid-up capital*

Less:

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

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

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

~~Shareholders
holding less than
100 shares~~

~~Public shareholdings~~

- (db) Aa letter of undertaking in the form of ~~Appendix 3F~~ Annexure PN22-B duly executed by the listed ~~company corporation~~ together with a certified true extract of the resolution of the listed ~~company corporation~~'s board of directors authorising the signatory_i
- (ec) Aa letter of undertaking in the form of ~~Appendix 3G~~ Annexure PN22-C duly executed by each director of the listed ~~company corporation~~;
- (fd) Aa letter in the form of ~~Appendix 3H~~ Annexure PN22-D duly executed by each independent director of the listed ~~company corporation~~;
- (ge) Aa letter from the listed ~~company corporation~~'s adviser Principal Adviser confirming all approvals of relevant authorities have been obtained_i
- (hf) ~~One~~ a copy each of all letters of approval from the relevant authorities_i
- (ig) Aa cheque drawn to the order of Bursa Malaysia Securities Berhad for the listing fees together with a copy of the details of the computation of the amount of listing fees payable_i
- (j) ~~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 transfer to the Main Board have been met.~~
- (k) ~~A confirmation that the composition of the board of directors of the listed company complies with the requirements of paragraph 15.02.~~
- (l) ~~A confirmation that the composition of the audit committee of the listed company complies with the requirements of paragraph 15.10 and 15.11.~~
- (m) ~~(Deleted)~~

Annexure PN22-A
Transfer application

- (n) ~~—— A confirmation from the adviser that there are no circumstances or facts which have the effect of preventing or prohibiting the transfer to the Main Board including any order, injunction or any other directive issued by any court of law.~~
- (2) If any of the above documents are not filed because they are not applicable or available in any case, the listed ~~company~~corporation must submit a separate exhibit explaining why such documents are not applicable or available.

[-End of Annexure~~Appendix~~ -]

Annexure PN22-B

Undertaking by a listed corporation for a transfer to the Main Market

APPENDIX 3F ANNEXURE PN22-B

Undertaking by a listed company corporation transferring from the MESDAQACE Market to the Main ~~Board~~Market
(paragraph 4.1)

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~~ Bursa SecuritiesExchange")

In consideration of ~~the Exchange~~Bursa Securities approving the application for transfer of ("~~the Company~~Corporation") to the Main ~~Board~~Market of Bursa Securities~~the Exchange~~ WE HEREBY ACKNOWLEDGE that the CompanyCorporation shall remain on the Official List of ~~the Exchange~~ Bursa Securities, and official quotation of any of the CompanyCorporation'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 of ~~the Exchange~~ and the Rules of Bursa Securities ~~the Exchange~~, which shall be in force from time to time including any amendment as may be made from time to time, insofar as the same shall apply to the CompanyCorporation.

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

Date:

Signature:

Name:

[End of ~~Appendix~~ Annexure]

Annexure PN22-C

Undertaking by a director for a transfer to the Main Market

APPENDIX 3G ANNEXURE PN22-C

Undertaking by a director of a listed ~~company~~ corporation transferring from the ~~MESDAQ~~ ACE Market to the Main ~~Board~~ Market
(paragraph 4.2(a))

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 of the listed ~~company~~ corporation ("~~the Company~~ **Corporation**") which has submitted an application to ~~the Exchange~~ Bursa Malaysia Securities Berhad ("**Bursa Securities**") to be transferred to the Main ~~Board~~ Market of ~~the Exchange~~ Bursa Securities ("**Main Board** Market").

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

Yours faithfully,

.....

Name:

Designation:

Date:

[-End of ~~Appendix~~ Annexure]

Annexure PN22-D

Confirmation by an independent director for transfer to the Main Market

APPENDIX 3H ANNEXURE PN22-D

Letter of confirmation by an independent director of a listed company corporation transferring from the ~~MESDAQ~~ ACE Market to the Main ~~Board~~ Market
(paragraph 4.2(b))

To:

Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

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

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

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

Yours faithfully,

.....

Name:

Designation:

Date:

[-End of ~~Appendix~~ Annexure]