

CHAPTER 8 CONTINUING LISTING OBLIGATIONS

PART A - GENERAL

8.01 Introduction

This Chapter sets out the continuing listing obligations that must be complied with, amongst others, by a listed issuer, its directors or advisers in addition to other continuing listing obligations which have been set out in other Chapters of these Requirements.

PART ~~EB~~ – ~~CONTINUED~~CONTINUING LISTING CRITERIA8.~~1502~~ Compliance with shareholding spread requirement

- (1) A listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of ~~a minimum of 1,000~~ public shareholders ~~holding not less than 100 shares each~~. The Exchange may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market in such shares.
- ~~(1A)(2)~~ For listed issuers which have shares listed on other stock exchange(s), shares listed on the other stock exchange(s) are included for the purpose of computing the percentage of shareholding spread 25% and 1,000 public shareholders referred to in subparagraph (1) above.
- ~~(2)(3)~~ A listed issuer must ~~inform the Exchange immediately~~ immediately announce to the Exchange if it becomes aware that it does not comply with the required shareholding spread referred to in subparagraph (1) above.
- ~~(3)(4)~~ A listed issuer which fails to maintain the required shareholding spread referred to in subparagraph (1) above may request for an extension of time to rectify the situation in the manner as may be prescribed by the Exchange. ~~Where no extension of time is granted by the Exchange, the Exchange may suspend trading in the securities of the listed issuer and/or de-list the listed issuer.~~
- [Cross reference: Practice Note 19]*
- ~~(4)~~ ~~In the event the spread of shareholdings of a listed issuer is equal to or below 10% of the total number of listed shares, the Exchange may suspend trading in the securities of such listed issuer.~~
- ~~(5)~~ ~~In relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Code as defined under Chapter 11 or corporate proposals undertaken by or in relation to a listed issuer, upon 90% or more of the listed shares of the said listed issuer being held by a shareholder either singly or jointly with associates of the said shareholder, an immediate announcement must be made by the listed issuer. Upon such announcement, all the securities of the listed issuer may be suspended from trading and/or removed from the Official List of the Exchange.~~
- ~~(6)~~ ~~Notwithstanding subparagraph (5) above, all the securities of the listed issuer shall be removed from the Official List of the Exchange:-~~
- ~~(a)~~ ~~in relation to a take-over offer, upon announcement by the listed issuer pursuant to subparagraph (5) above unless the offeror has provided in the offer document:-~~

- (i) ~~its intention to maintain the listing status of the listed issuer and not to invoke the provisions under section 222 of the CMA; and~~
- (ii) ~~detailed plans, the complete implementation of which would result in full compliance by the listed issuer with all the provisions of the Listing Requirements.~~
- (b) ~~in relation to corporate proposals, upon announcement pursuant to subparagraph (5) above that:-~~
- (i) ~~100% of the listed shares of the said listed issuer are held by a shareholder either singly or jointly with the associates of the said shareholder; and~~
- (ii) ~~the corporate proposals do not include any plans duly approved by the shareholders of the listed issuer before the proposals were undertaken, the complete implementation of which would result in full compliance by the listed issuer with all the provisions of the Listing Requirements.~~
- (7) ~~For the purpose of subparagraphs (5) and (6) above:-~~
- (i) ~~“corporate proposals” shall include a proposal resulting in significant change in the business direction or policy of a listed company or a scheme of compromise, arrangement, amalgamation or reconstruction; and~~
- (ii) ~~“associates of the said shareholder” shall have the meaning given in relation to “associates of directors or shareholders” as set out in the definition “public” under paragraph 1.04.~~
- (8) ~~Unless the context otherwise requires, the words or expressions used in this Part shall have the meanings given under section 216 of the CMA and the Malaysian Code on Take-Overs and Mergers 1998.~~

8.14 ~~(Deleted)~~**8.14B8.03 Cash Companies**

- (2)(1) 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 “(Cash Criterion)” must immediately notify the Exchange of its condition of the same in writing. ~~-(referred to as “the Cash Criterion” in this Part E).~~ The Exchange will make a determination as to will determine whether such listed issuer should be considered a Cash Company ~~pursuant to subparagraph (1) above~~. A listed issuer considered as a Cash Company by the Exchange will be notified by the Exchange ~~(referred to as “the Notice” in this Part E).~~
- (4)(2) ~~A listed issuer that is considered a “Cash Company” by the Exchange~~ A Cash Company must comply with such requirements as may be prescribed by the Exchange, failing which the Exchange may suspend the trading of listed securities of such listed issuer or de-list it, or both such listed issuer.
- (3) For the purposes of subparagraph ~~(2)-(1)~~ above ~~:-~~
- ~~the following shall apply:-~~
- (a) a listed issuer must, as a minimum requirement, make a determination as to whether it triggers the Cash Criterion when it disposes its assets or business on a group basis or prepares its financial statements or accounts; and

- (b) “**short term investments**” means investments which are by their nature readily realisable and intended to be held for 12 months or less including interests (equity or otherwise) in companies.

~~(4) A Cash Company must place at least 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal undertaken by the Cash Company) in an account opened with a financial institution licensed by Bank Negara Malaysia and operated by a custodian. Any interest generated by the monies held in the account must accrue to the account. For the purpose of this subparagraph (4), “custodian” means any of the following who is independent of the Cash Company:~~

~~(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~~

~~(b) a licensed bank or merchant bank as defined in the Banking and Financial Institutions Act 1989.~~

~~The Cash Company must ensure that the amount placed in the above account is not withdrawn, except for the following purposes:~~

~~(i) implementing a proposal to acquire a new core business approved by the SC.~~

~~(ii) pro-rata distributions to shareholders pursuant to subparagraph (9) below.~~

~~(4)(5)~~ A Cash Company must comply with the following additional requirements:

(a) regularise its condition in the following manner:-

~~(i) submit a proposal to regularise its condition to the Commission, and the other relevant authorities, for approval (collectively referred to as the “Approving Authority” in this Part E) within such timeframe as may be stipulated by the Exchange submit a proposal to acquire a new core business to the SC for its approval within 12 months from the date it receives the notice referred to in subparagraph (1) above; and~~

~~(ii) implement its proposal to regularise its condition within the timeframe stipulated prescribed by the SC relevant Approving Authority;~~

(b) provide such information as may be prescribed by the Exchange from time to time for public release; and

(c) do such other acts or things as may be required by the Exchange.

~~(5) For the purpose of subparagraph (4)(a) above, “a “proposal to regularise its condition” refers to a proposal that is substantive and falls within the ambit of section 212 of the CMSA (referred to as “the Proposal” in this Part E).~~

~~(6) AThe Exchange may suspend the trading of the Cash Company’s listed securities if it which fails to comply with any part of its obligations in subparagraph (45)(a) above or if its whose Pproposal is rejected by the SCApproving Authority, may have its listed securities suspended and subsequently and the Exchange may de-list ing procedures commenced against such the Cash Company.~~

(7) Subparagraphs (1) and (2) above ~~shall not be~~ not applicable to the following listed issuers:

- (a) listed issuers whose activities are regulated by any written law relating to banking, finance companies or insurance and are subject to supervision by Bank Negara Malaysia;¹⁷
- (b) Participating Organisations;¹⁷
- (c) closed-end funds;¹
- (d) real estate investment trusts;¹
- (e) exchange traded funds;¹
- (f) infrastructure project companies ~~corporations~~ which have not completed their infrastructure project(s). ~~For the purpose of this subparagraph, "infrastructure project" shall be as defined in the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities.~~
- (g) special purpose acquisition companies; and
- (h) such other category of listed issuers as may be stipulated ~~prescribed~~ by the Exchange.
- ~~(8) Where a Cash Company has completed the implementation of its Proposal, it must submit an application to the Exchange together with all the necessary documentary evidence to show that it is no longer a Cash Company.~~
- ~~(8) For a Cash Company to be no longer considered a Cash Company, the Cash Company must~~
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- ~~(a) complete the implementation of its proposal; and~~
- ~~(b) submit an application to the Exchange to demonstrate that it is no longer a Cash Company, together with all the necessary documentary evidence.~~
- ~~The fact that a Cash Company has ceased to trigger the Cash Criterion before it completes the implementation of its proposal, would not entitle it to be no longer considered as a Cash Company for the purpose of this subparagraph.~~
- ~~(9) If the Cash Company fails to comply with any part of its obligations in subparagraph (5)(a) above, it must ensure that all moneys deposited, together with interests earned with the financial institution licensed by Bank Negara Malaysia and operated by a custodian under subparagraph (4) above are distributed to its shareholders on a pro-rata basis as soon as practicable.~~

[Cross reference: Practice Note 16; Practice Note 29]

8.14A — Saving and transitional provision

The repeal of paragraphs 8.14, 8.16, Practice Note No 4/2001 (PN 4) and Practice Note No 10/2001 (PN 10) with effect from 3 January 2005 shall not in any way affect the obligations of the listed issuers which:-

- ~~(a) triggered any of the criteria set out in paragraph 2.1 of PN 4; or~~
- ~~(b) had been determined by the Exchange as having inadequate level of operations to warrant continued trading and/or listing on the Official List pursuant to PN 10,~~

~~prior to 3 January 2005 (collectively referred to as “Existing PN4 and PN10 Companies”). In this regard, Existing PN4 and PN10 Companies must continue to comply with their obligations under paragraphs 8.14, 8.16, PN4 and PN10, as the case may be. For the avoidance of doubt, if upon completion of implementation of its plan, the Existing PN4 Company triggers any of the criteria set out in paragraph 2.1 of PN17 as amended with effect from 5 May 2006, it must comply with the obligations set out in paragraph 8.14C and PN17 as amended with effect from 5 May 2006.~~

8.14C8.04 Financial condition and level of operations

- (1) The financial condition and level of operations of a listed issuer on a consolidated basis must, in the opinion of the Exchange, warrant continued trading ~~and/or listing on the Official List, failing which the Exchange may de-list such listed issuer.~~
- (2) The Exchange may prescribe certain criteria in relation to the financial condition and level of operations of a listed issuer (~~referred to as “the Prescribed Criteria”~~). ~~in this Part E) the fulfilment of one or more of which would require the listed issuer (referred to as “the Affected Listed Issuer” in this Part E) to comply with the following additional requirements: When a listed issuer triggers any of the Prescribed Criteria (“PN17 Company”), it must comply with such requirements as may be prescribed by the Exchange, failing which the Exchange may suspend the trading of listed securities of such listed issuer or de-list it, or both.~~
- (3) ~~A PN17 Company must the following additional requirements:-~~
 - (a) regularise its condition in the following manner: ~~(referred to as “the Obligation to Regularise” in this Part E):-~~
 - (i) ~~within 12 months from the date it announces that it is a PN17 Company:~~
 - (aa) ~~submit a plan to regularise its condition to the Commission, and the other relevant authorities for approval, (collectively referred to as the “Approving Authority” in this Part E) submit a regularisation plan to the SC if the plan will result in a significant change in the business direction or policy of the PN17 Company, within such timeframe as may be stipulated by the Exchange (referred to as “Submission Timeframe” in this Part E); or~~
 - (bb) ~~submit a regularisation plan to the Exchange if the plan will not result in a significant change in the business direction or policy of the PN17 Company, and obtain the Exchange’s approval to implement the plan; and~~
 - (ii) ~~implement its the plan to regularise its condition within the timeframe stipulated by the relevant Approving AuthoritySC or the Exchange, as the case may be (“referred to as “Implementation Timeframe” in this Part E);~~
 - ~~(the Submission Timeframe and Implementation Timeframe shall be referred to collectively as “the Stipulated Timeframes” in this Part E);~~
 - (b) provide such information as may be prescribed by the Exchange from time to time for public release; and
 - (c) do such other acts or things as may be required by the Exchange.
- (3) ~~For the purpose of subparagraph (2)(a) above, a “plan to regularise its condition” refers to a plan that is substantive and falls within the ambit of section 212 of the CMSA (referred to as “the Regularisation Plan” in this Part E).~~

- (4) Where the Exchange approves the regularisation plan of a PN17 Company, such approval may be unconditional or subject to such conditions, as it deems fit. If the regularisation plan is rejected by the Exchange, the PN17 Company may appeal against the decision of the Exchange within 1 month from the date of its rejection.
- ~~(4) An Affected Listed Issuer which fails to comply with the Obligation to Regularise shall have all its listed securities suspended from trading on the 5th market day after expiry of the Submission Timeframe or Implementation Timeframe, as the case may be, and de-listing procedures shall be commenced against such Affected Listed Issuer.~~
- (5) If a PN17 Company fails to comply with any part of its obligations under subparagraph (3)(a) above, the Exchange shall –
- (a) suspend the trading of the PN17 Company's listed securities on the next market day after 5 market days from the date of notification of suspension by the Exchange; and
- (b) de-list such PN17 Company subject to the latter's right to appeal against the de-listing under subparagraph (6) below.
- ~~(5) Where an Affected Listed Issuer has submitted its Regularisation Plan to the Approving Authority for approval prior to the expiry of the Submission Timeframe but whose the Regularisation Plan is rejected by the Approving Authority, the following shall apply:-~~
- ~~(a) if the rejection takes place after the expiry of the Submission Timeframe, the Affected Listed Issuer shall have all its listed securities suspended from trading on the 5th market day after the Affected Listed Issuer's announcement of the Approving Authority's rejection and de-listing procedures shall be commenced against such Affected Listed Issuer; or~~
- ~~(b) if the rejection takes place prior to the expiry of the Submission Timeframe, the Affected Listed Issuer shall have all its listed securities suspended from trading on the 5th market day after expiry of the Submission Timeframe and de-listing procedures shall be commenced against such Affected Listed Issuer unless either:-~~
- ~~(i) the Affected Listed Issuer submits a new or revised Regularisation Plan to the Approving Authority for approval within the Submission Timeframe; or~~
- ~~(ii) the Affected Listed Issuer appeals against the rejection of the Approving Authority and the appeal is pending upon expiry of the Submission Timeframe.~~
- ~~(6) In the case of an Affected Listed Issuer falling within the circumstances described under subparagraph (5)(b)(ii) above and the appeal lodged by the Affected Listed Issuer with the Approving Authority is unsuccessful, the Affected Listed Issuer shall have all its listed securities suspended from trading on the 5th market day after the Affected Listed Issuer's announcement of the Approving Authority's rejection of the appeal and de-listing procedures shall be commenced against such Affected Listed Issuer~~
- (6) A PN17 Company which intends to appeal against a de-listing under this paragraph 8.04 must submit its appeal to the Exchange within 5 market days from the date of notification of de-listing by the Exchange.
- (7) Where there is an appeal submitted to the Exchange, the Exchange shall stay the de-listing of the PN17 Company concerned pending consideration of the appeal. However, the Exchange shall suspend the trading of the PN17 Company's listed securities on the next market day after 5 market days from the date of notification of suspension by the Exchange even though the decision of the appeal is still pending.

~~(8) (7) Where an Affected Listed Issuer has completed the implementation of its Regularisation Plan, it must submit an application to the Exchange together with all the necessary documentary evidence to show that it no longer triggers any of the Prescribed Criteria. For a PN17 Company to be no longer considered a PN17 Company, the PN17 Company must –~~

~~(a) complete the implementation of its regularisation plan; and~~

~~(b) submit an application to the Exchange to demonstrate that it is no longer a PN17 Company, together with all the necessary documentary evidence.~~

~~The fact that a PN17 Company has ceased to trigger the Prescribed Criteria before it completes the implementation of its regularisation plan, would not entitle it to be no longer considered as a PN17 Company for the purpose of this subparagraph.~~

~~(9) If a PN17 Company triggers any one or more of the Prescribed Criteria within 3 years after it is no longer considered a PN17 Company, such PN17 Company must undertake a regularisation plan which will result in a significant change in its business direction or policy and submit the plan to the SC for approval. The PN17 Company must also comply with all requirements set out in this paragraph 8.04.~~

~~[Cross reference: Practice Note 17; Practice Note 29]~~

8.14D – Extension of time

~~(1) A Cash Company or Affected Listed Issuer must comply with the timeframes stated in paragraphs 8.14B or 8.14C above, as the case may be or such extension of time granted by the Exchange (the timeframes and extensions of time granted by the Exchange, if any, shall individually or collectively, as the context may require, be referred to in this Part E as “the Relevant Timeframes”).~~

~~(2) A Cash Company or Affected Listed Issuer which intends to request for an extension of time referred to in subparagraph (1) above must do so not later than 15 days prior to the expiry of the Relevant Timeframes, failing which the Exchange will not consider such application. The Cash Company or Affected Listed Issuer, as the case may be, must make an immediate announcement to the Exchange of any extension of time granted in relation to such application.~~

8.14E – Saving and transitional provision

~~The amendments to paragraphs 8.14B and 8.14C and Practice Notes No 16/2005 (PN16) and No 17/2005 (PN17) with effect from 5 May 2006 will not in any way affect the obligations of the listed issuers which:-~~

~~(a) had been considered a Cash Company pursuant to paragraph 8.14B; or~~

~~(b) triggered any of the criteria set out in paragraph 2.1 of PN17,~~

~~prior to 5 May 2006 (collectively referred to as “Existing PN16 and PN17 Companies”) to comply with the provisions of paragraphs 8.14B and 8.14C, PN16 and PN17 prior to the amendments taking effect on 5 May 2006 (referred to as “the Original PN16 and PN17 Framework”). In this regard, Existing PN16 and PN17 Companies must continue to comply with their obligations under the Original PN16 and PN17 Framework. For the avoidance of doubt, if upon completion of implementation of its Regularisation Plan, the Existing PN17 Company triggers any of the criteria set out in paragraph 2.1 of PN17 as amended with effect from 5 May 2006, it must comply with the obligations set out in paragraph 8.14C and PN17 as amended with effect from 5 May 2006.~~

~~8.16 (Deleted)~~

~~8.16A Compliance with issued and paid-up capital~~

~~(1) A listed issuer must ensure that its minimum issued and paid-up capital complies with paragraphs 3.04(1) and (2).~~

~~(2) A listed issuer must inform the Exchange immediately if it becomes aware that it does not comply with subparagraph (1).~~

~~(3) The Exchange may suspend trading in the securities of a listed issuer that does not comply with these provisions and de-list the said listed issuer.~~

PART C - CERTIFICATES, TRANSFERS AND TRANSMISSIONS

8.0405 Proxy forms

A listed issuer must design its proxy forms in a manner which will allow a securities holder of the listed issuer appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution.

8.0506 Audit for transfers and issue of certificates

A listed issuer must provide the Exchange, upon request, with an external auditor's certificate to the effect that the issue of securities is in accordance with the requirements set out in paragraphs 6.2528, 6.3245, 6.4458 and 8.2015, where applicable

8.0607 Number of securities

A listed issuer must ensure that the number of securities represented by a certificate is clearly shown in words and figures on the face of the certificate or in such other manner as may be approved by the Exchange.

8.0708 Paper quality and watermark

A listed issuer must ensure that the certificates are designed so that forgery and/or alterations are readily detectable. A listed issuer must entrust the printing of securities certificates to recognised security printers and ensure that the paper for the securities is first class bond or banknote paper containing a watermark of the printer or issuer, and such other additional security features as the Exchange may determine from time to time.

8.0809 Size of certificates

A listed issuer must ensure that the certificates measure 8"X10" (including perforations) or such other size as may be determined by the Exchange from time to time.

PART B - DISCLOSURE TO THE EXCHANGE

8.0210 Submission of semi-annual returns

A listed issuer must submit to the Exchange returns as at 30th June and 31st December of each calendar year within 2 months from the said dates respectively, which include such information as may be prescribed by the Exchange from time to time by way of an electronic template provided by the Exchange.

8.0311 Change in classification

- (1) Where there are circumstances to signify that a change in the classification of a listed issuer in a specific sector has taken place, the listed issuer must propose to the Exchange of the change in classification in such manner as may be prescribed by the Exchange. The proposed change in classification ~~shall be~~ is subject to the approval of the Exchange. The Exchange may in its absolute discretion either maintain the classification or classify the listed issuer into such other sector as it deems fit.
- (2) Notwithstanding the absence of any notification from the listed issuer, the Exchange may, where the circumstances warrant the same, change the classification of a listed issuer to a sector which, in the opinion of the Exchange, is more appropriate for the listed issuer.

PART D—DOCUMENTS**8.09 — Draft circulars and other documents**

- ~~(1) A listed issuer or offeror in an offer for sale of listed securities must submit to the Exchange for perusal, one draft copy of all circulars and other documents proposed to be sent to the holders of listed securities, within a reasonable time prior to printing together with a checklist showing compliance with the relevant parts of these Requirements.~~
- ~~(1A) Subparagraph (1) above shall not apply to the following documents:-~~
 - ~~(a) an annual report;~~
 - ~~(b) any document to be sent to holders of listed securities in relation to a take-over by or in respect of a listed issuer excluding circulars to be issued by a listed issuer, proposing to undertake or undertaking a take-over, to its securities holders pursuant to Chapter 10 of these Requirements;~~
 - ~~(c) any document that is not prepared by the listed issuer or its advisers on its behalf; and~~
 - ~~(d) such other document as prescribed by the Exchange subject to such requirements as may be imposed by the Exchange.~~
- ~~(2) A listed issuer or offeror must not issue any of such documents referred to in subparagraph (1) above until the Exchange has confirmed in writing that it has no further comments thereon.~~
- ~~(3) Where an adviser is appointed by the listed issuer or offeror for the preparation and/or submission of the documents referred to in subparagraph (1) above to the Exchange, such adviser must also comply with subparagraphs (1) and (2) above.~~

8.10 — Quality of draft documents

~~A person submitting to the Exchange a draft circular or other draft documents pursuant to paragraph 8.09 above must ensure that such documents are precise and complete. The Exchange reserves the right to return such documents which are incomplete or deemed unsatisfactory in the opinion of the Exchange.~~

8.11 — Standard of disclosure for circulars

- ~~(1) A listed issuer must ensure that any circular issued to the securities holders of the listed issuer:-~~

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- ~~(a) — is factual, clear, unambiguous, accurate, succinct and contains all such information as securities holders and their professional advisers would reasonably require and reasonably expect to find in a circular of that nature, for the purpose of making an informed decision;~~
 - ~~(b) — is not false, misleading and/or deceptive;~~
 - ~~(c) — is balanced and fair. Thus, the circular must avoid amongst others:-~~
 - ~~(i) — the omission of important unfavourable facts, or the slighting of such facts (e.g. by “burying” them at the end of a press release);~~
 - ~~(ii) — the presentation of favourable possibilities as certain, or as more probable than is actually the case;~~
 - ~~(iii) — the representation with respect to any future performance, occurrence or matter (including the doing of, or the refusing to do, any act) without adequate justification (supported by proper bases and assumptions) or any reasonable grounds for making of such representation;~~
 - ~~(iv) — the presentation of revenue or profit estimates, forecasts or projections without sufficient qualification or sufficient factual basis, or without review by the external auditors of the accounting bases and calculations, and assumptions. If any revenue or profit estimate, forecast or projection is released, it must be prepared carefully, with a reasonable factual basis and be stated realistically, with appropriate assumptions and qualifications, so as to ensure that it is properly understood, and the accounting bases and calculations of the estimate, forecast or projection and the assumptions thereto must be reviewed by the external auditors;~~
 - ~~(v) — negative statements phrased so as to create a positive implication; e.g. “The company cannot now predict whether the development will have a materially favourable effect on its earnings” (creating the implication that the effect will be favourable even if not materially favourable), or “The company expects that the developments will not have a materially favourable effect on earnings in the immediate future” (creating the implication that the development will eventually have a materially favourable effect); and~~
 - ~~(vi) — use of promotional jargon calculated to induce investment or create interest in the securities of the listed issuer rather than to inform;~~
 - ~~(d) — avoids over-technical language, and is expressed to the extent possible in language comprehensible to the layman; and~~
 - ~~(e) — explains, if the consequences or effects of the information on the listed issuer's future prospects cannot be assessed, why this is so.~~
- ~~(2) — Where an adviser is appointed by the listed issuer for the preparation and/or submission of the circular to the Exchange, such adviser must also comply with subparagraph (1) above.~~
- ~~(3) — A listed issuer or its adviser does not commit a breach of subparagraphs (1) or (2) above, as the case may be, if such person proves that:-~~
- ~~(a) — he had made all enquiries as were reasonable in the circumstances; and~~
 - ~~(b) — after making such enquiries, he had reasonable grounds to believe and did believe until the issue of the circular that the circular did fulfil the requirements of subparagraph (1).~~
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~~(4) — Where any circular referred to in subparagraph (1) above has been issued and the person referred to in subparagraphs (1) or (2) above subsequently becomes aware that the circular may not fulfil the requirements of subparagraph (1) above, the person shall forthwith notify the Exchange of the same.~~

8.12 — Documents for overseas securities holders

~~A listed issuer must ensure that all documents for overseas securities holders of listed issuers are forwarded by airmail or any speedier form of transmission.~~

8.13 — Copies of documents to be supplied to the Exchange

~~A listed issuer must supply the Exchange with 30 copies or any such number as the Exchange may determine from time to time of:-~~

- ~~(a) — all periodic and special reports, circulars, and all other documents released or issued by the listed issuer to the holders of any of the listed issuer's securities;~~
- ~~(b) — the annual audited accounts together with the auditors' and directors' reports and the printed annual report of the listed issuer and all documents required by law to be annexed thereto, as soon as issued; and~~
- ~~(c) — all proceedings of the annual general meeting where they contain information additional to that contained in the annual report.~~

PART FD - SPONSORSHIP OF ADRs OR GDRs DEPOSITORY RECEIPTS

8.1712 Sponsorship of ADRs or GDRs depository receipts

~~(1) — A listed issuer listed on the Main Board must not enter into an agreement with a depository bank to sponsor an American Depositary Receipt (ADR) or a Global Depositary Receipt (GDR) depository receipt programme unless the following terms are incorporated in the said agreement:-~~

- ~~(a) the total number of custodians holding the listed issuer's securities for which the receipts are issued (~~referred to as the "the underlying securities" in this Part F~~) shall must not be more than 5;~~
- ~~(b) the total number of underlying securities at any time shall must not be more than 5% of the total issued and paid-up capital of the listed issuer;~~
- ~~(c) the depository bank shall must provide to the listed issuer, information in respect of the ADR or the GDR depository receipt that will enable the listed issuer to comply with these Requirements; and~~
- ~~(d) where there is more than one custodian bank appointed, the depository bank shall must fix a limit for the number of securities to be held by each custodian so that the total number of securities held by all the custodians does not exceed the limit referred to in subparagraph ~~(1)~~(b) above.~~

~~(2) — A listed company listed on the Second Board shall not sponsor an ADR or GDR programme in respect of its listed securities.~~

8.1813 Status report on ADRs or GDRs depository receipt

- (1) A listed issuer ~~listed on the Main Board~~ which has entered into an agreement to sponsor ~~an ADR or a GDR~~ a depository receipt programme must provide to the Exchange, for its information, every quarter of a calendar year, the following (~~referred to as "the status report" in this Part F~~):-
- (a) the number and names of the custodians holding the securities for which the depository receipts ~~ADRs or the GDRs~~ are issued; and
 - (b) the total number and percentage of the securities for which the depository receipts ~~ADRs or GDRs~~ are issued against its issued and paid-up capital and a breakdown of the same in respect of the securities held by each custodian.
- (2) Where the status report shows that the percentage of the securities for which the depository receipts ~~ADRs or GDRs~~ are issued against its issued and paid-up capital exceeds the limit referred to in paragraph 8.4712(4)(b) above, the Exchange ~~shall will~~ forward such report to the Depository, for its further action.

PART ~~GE~~ - OFFER FOR SALE

8.1914 Renounceable offer for sale

A listed issuer and/or an offeror in a renounceable offer for sale of securities listed or proposed to be listed on the Official List must comply with the requirements of paragraphs 6.4822, 6.2023, 6.2424, 6.2326, 6.2427 and 6.2528 as if its offer for sale were the rights issue mentioned ~~therein~~ in those paragraphs.

8.2015 Allotment of securities and despatch of notices of allotment in respect of an offer for sale

In respect of an offer for sale to the existing holders of listed securities or the public, of securities listed or proposed to be listed on the Official List as the case may be, within 15 market days of the final applications date or such other period as may be prescribed by the Exchange, a listed issuer, ~~and/or~~ offeror, or both, must ~~:-~~

- (a) cause the securities to be credited into the securities accounts of the successful applicants or allot and/or issue securities, as the case may be;
- (b) despatch notices of allotment to the successful applicants; and
- (c) ~~make an application apply~~ for the quotation of such securities (where applicable).

PART ~~HF~~ - DIRECTORS

8.2416 Director's undertaking

A listed issuer ~~and an issuer of structured warrants~~ must ensure that every director of the listed issuer ~~or issuer, as the case may be, shall give~~ the Exchange ~~after this paragraph comes into force or his appointment, whichever is the later, and in any event not later than 14 days thereafter his appointment~~ after, an undertaking in the form as may be prescribed by the Exchange of Appendices 3C, 4D, 4J or 5D, as may be appropriate

[Cross reference: Annexure PN21-C of Practice Note 21]

PART ~~H1~~G - SHARE SCHEMES FOR EMPLOYEES**8.21A17 Allocation under a share scheme for employees**

- (1) A listed issuer must disclose to employees the criteria for allocation of options pursuant to a share scheme for employees.
- (2) A listed issuer must ensure that allocation of options pursuant to a scheme is verified by the audit committee, as being in compliance with the criteria referred to in subparagraph (1) above, at the end of each financial year.
- (3) A listed issuer must also ensure that a statement by the audit committee verifying such allocation is included in the annual report.

8.21B18 Termination of a share scheme for employees

- (1) A listed issuer may not terminate a share scheme for employees ~~prior to~~before expiry unless ~~:-~~
 - (a) The bylaws of the scheme contain a provision empowering the listed issuer to do so;
 - (b) The listed issuer obtains the prior approval of its shareholders; and
 - (c) The listed issuer obtains written consent of all option holders who have yet to exercise their options, whether partly or wholly.
- (2) A listed issuer must include the information set out in Appendix 8B ~~ensure that in~~ the circular sent to shareholders to obtain the approval of the shareholders in respect of the termination of a share scheme for employees ~~includes the information set out in Appendix 8B~~.
- (3) The draft circular must be submitted to the Exchange together with a checklist showing compliance with Appendix 8B.
- (4) In seeking the consent of the option holders, the listed issuer must provide them with the information set out in Appendix 8B.

8.21C19 Implementation of a new share scheme for employees

A listed issuer that has implemented a share scheme for employees, must not implement a new scheme unless the existing scheme has expired or been terminated in accordance with paragraph 8.21B18.

8.21D20 Restriction on dealings

A non-executive director must not sell, transfer or assign shares obtained through the exercise of options offered to him pursuant to a share scheme for employees within 1 year from the date of offer of such options.

PART ~~H1~~H - OTHERS**8.2221 Material dilution**

- (1) A listed issuer must obtain ~~the approval of its~~ shareholder ~~approvals~~ in a general meeting for the issue by its principal subsidiary, of shares or convertible securities or options that results or could potentially result in a material dilution of the listed issuer's equity interest in such principal subsidiary.

- (2) For the purpose of subparagraph (1) above, unless the context otherwise requires:-
- (a) **“a principal subsidiary”** means a subsidiary which accounts for 25% or more of the latest audited consolidated profit after tax of the group or total assets employed of the group; and
 - (b) **“a material dilution”** means a percentage reduction amounting to 25% or more.

8.22A22 Material variations

- (1) Where a proposal has been approved by shareholders in general meeting and a listed issuer proposes to make a material amendment, modification or variation to such proposal, the listed issuer must issue a circular to its shareholders and seek its shareholders' approval of such material amendment, modification or variation.
- (2) For the purpose of subparagraph (1) above, an amendment, modification or variation is considered material if it can be reasonably expected to have a material effect on the decision of a holder of securities of the listed issuer in relation to such proposal.
- (3) Subparagraph (1) above does not apply to any amendment, modification or variation resulting from such direction or condition as may be imposed by the relevant authorities.

8.23 Provision of financial assistance

- (1) Except as otherwise prohibited under the law or in relation to a foreign corporation, the relevant laws of the place of incorporation and subject to subparagraph (2) below, a listed issuer or its unlisted subsidiaries may only:-
 - (a) lend or advance any money; or
 - (b) guarantee, indemnify or provide collateral for a debt,

(~~referred to as~~ **“provision of financial assistance”** ~~in this Part 4~~) to or in favour of the following:-

 - (i) directors or employees of the listed issuer or its subsidiaries;
 - (ii) persons to whom the provision of financial assistance :-
 - (aa) ~~to whom the provision of financial assistance~~ is necessary to facilitate the ordinary course of business of the listed issuer or its subsidiaries; or
 - (bb) pursuant to the ordinary course of business of the listed issuer or its subsidiaries;

~~the ordinary course of business of the listed issuer or its subsidiaries~~ such as the provision of advances to its sub-contractors or advances made to clients in the ordinary course of its moneylending business; or
 - (iii) the subsidiaries or associated companies of the listed issuer, the listed issuer (in the case of the subsidiaries providing the financial assistance) or its immediate holding company which is listed.
- (2) Where a listed issuer or its subsidiaries provide financial assistance ~~, the following must be complied with:-~~
 - (a) the board of directors of such listed issuer must ensure:-

-
- (i) that the provision of the financial assistance referred to in subparagraph (1) above is fair and reasonable to the listed issuer and is not to the detriment of the listed issuer and its shareholders; and
 - (ii) where a listed issuer ~~and/or~~ its subsidiary lends or advances money in the ordinary course of its business as a moneylender (~~hereinafter referred to as~~ **“moneylending company”** and **“moneylending operations”**), that the board of directors of the listed issuer oversees the moneylending operations and the management of credit risk of the moneylending company including ensuring that adequate policies and procedures are put in place which must be reviewed regularly to enable: -
 - (aa) maintenance of sound credit-granting standards;
 - (bb) maintenance of a clear and defined credit approval process including a list of the approving party(ies), which must include the board of directors of the listed issuer, for different quantum of financial assistance granted by the moneylending company;
 - (cc) monitoring and control of credit risk; and
 - (dd) timely identification and administration of problem credits;
 - (b) where it is a related party transaction as defined in paragraph 10.02, the listed issuer complies with the requirements of paragraph 10.08 in addition to this provision;
 - (c) where the provision of financial assistance is to the associated company, and the aggregate amount provided or to be provided at any time to each associated company compared to the net tangible assets of the group is ~~equal to or exceeds~~ 5% or more, the listed issuer must issue a circular to its shareholders and seek its shareholders' approval in general meeting of such provision of financial assistance;
 - (d) where shareholders' approval is required pursuant to subparagraphs (b) or (c) above, the listed issuer must state in its circular, the proposed utilisation of the amount of the financial assistance; and
 - (e) ~~In in~~ addition to the announcement as may be required ~~pursuant to paragraph 3.1 of Practice Note No. 11/2001 (if applicable) by the Exchange~~, the listed issuer must announce the ~~following~~ information set out in Appendix 8D in relation to each moneylending company for each quarter of its financial year, if any, not later than 7 market days after the end of each quarter of a financial year: -
 - ~~(i) the aggregate amount of outstanding loans and/or advances (hereinafter referred to as “Loans”) given by the moneylending company setting out the following breakdown for secured and unsecured Loans: -~~
 - ~~(aa) to companies;~~
 - ~~(bb) to individuals;~~
 - ~~(cc) to companies within the listed issuer group; and~~
 - ~~(dd) to related parties.~~
 - ~~(ii) the total borrowings, setting out: -~~
 - ~~(aa) the Loans given by any company within the listed issuer group to the moneylending company;~~
 - ~~(bb) the borrowings which are secured by any company within the listed issuer group in favour of the moneylending company; and~~

~~(cc) — other borrowings;~~

~~(iii) — the aggregate amount of Loans in default which must include the movements in the Loans in default for the listed issuer and the group as follows:-~~

~~(aa) — at the beginning of the year;~~

~~(bb) — classified as Loans in default during the financial year;~~

~~(cc) — reclassified as performing during the financial year;~~

~~(dd) — amount recovered;~~

~~(ee) — amount written off;~~

~~(ff) — Loans converted to securities;~~

~~(gg) — total and net Loans in default at the end of the year; and~~

~~(hh) — ratio of net Loans in default to net Loans or advances.~~

~~For this purpose, a Loan in default shall be as determined by the listed issuer but shall in any event, include a situation where the debtor has been in default of payment of either interest or principal sums or both for 3 months or more in respect of a Loan. In this regard, only Loans by a debtor to the moneylending company may be set off in ascertaining the outstanding Loans of the debtor to such company.~~

~~(iv) — the top 5 Loans (with aggregation of Loans given to the same person or persons connected with each other), setting out (where applicable):-~~

~~(aa) the facility type and limit;~~

~~(bb) the amount outstanding and type;~~

~~(cc) whether security was provided and if provided, the value of the security;~~

~~(dd) — whether the recipient of the Loans is a related party; and~~

~~(ee) — the terms of repayment.~~

~~(2A3)~~ Except as otherwise prohibited under the law or in relation to a foreign corporation, the relevant laws of the place of incorporation and without limiting the generality of Part D of Chapter 2:-

(a) a listed issuer or its directors must give the Exchange any information, document or explanation that the Exchange requests for in relation to moneylending operations in accordance with the instructions or request of the Exchange, including but not limited to the following information in relation to the 20 debtors of each moneylending company having the highest outstanding amount of outstanding loans and/or advances ("Loans") (with aggregation of Loans granted to persons connected with each other):-

(i) the names of the debtors and, in relation to each debtor, a statement as to whether the debtor is a related party;

(ii) the outstanding Loan amounts with aggregation of Loans granted to persons connected to each other, and the breakdown into principal and interest owing;

(iii) the salient terms of the outstanding Loans including the interest rate, terms as to the repayment of interest and principal and the security provided; and

(iv) the length of default on interest and/or principal, if applicable; and

(b) the Exchange may, at its absolute discretion, forward such information, document or explanation to the relevant authorities including the Commission~~SC~~.

~~(34)~~ Subparagraphs (1), (2) and ~~(2A3)~~ above do not apply to:-

- (a) any provision of financial assistance provided to or in favour of the listed issuer or wholly owned subsidiaries of the listed issuer;
- (b) a company whose activities are regulated by any written law relating to banking, finance companies or insurance and are subject to supervision by Bank Negara Malaysia.
- (c) a company which is registered as a scheduled institution with and supervised by Bank Negara Malaysia under the Banking and Financial Institutions Act 1989; or
- (d) share financing or share margin financing carried out by a listed issuer or its unlisted subsidiary which is a Participating Organisation.

[Cross reference: Practice Note 11]

8.24 Listing of subsidiaries

A listed issuer must obtain ~~the approval of its shareholders~~ approval at a general meeting in order if it wishes to list the securities of any of its subsidiaries on any stock exchange.

~~8.25~~ Profit Forecast

~~Where a profit forecast is provided by a listed issuer, and the said forecast is in respect of a financial year which has less than 3 months to run, the listed issuer must also provide the forecast for the next financial year.~~

~~8.26~~ 25 No alteration to or revocation of entitlement or books closing date after announcement of books closing date

- ~~(1) A listed issuer must procure the relevant authorities' approval before fixing a books closing date.~~
- ~~(2) Once the basis of an entitlement and the books closing date have been declared a listed issuer must not make any subsequent alteration to or revocation of such entitlement or books closing date.~~

~~8.27~~ 26 Declaration of dividend

- (1) Once the dividend has been declared, a listed issuer must not make any subsequent alteration to the dividend entitlement.
- (2) A listed issuer must ensure that all dividends are paid not later than 3 months from the date of declaration or the date on which approval is obtained in a general meeting, whichever is applicable.

~~8.28~~ 27 Notices of general meetings

- (1) A listed issuer must ensure that all notices convening general meetings contain sufficient information to enable a member to decide whether to attend the meeting.
- (2) Without limiting the generality of subparagraph (1) above, a listed issuer must ensure that a notice convening an annual general meeting ~~shall~~, where applicable, ~~be is~~ accompanied by a statement which includes the information set out in Appendix 8A.
- (3) Any notice of a general meeting called to consider special business must be accompanied by an explanatory note which contains the necessary information to enable a member to make

an informed decision. Such explanatory note must include the effect of any proposed resolution in respect of such special business.

8.2928 Notice of maturity

~~Subject to paragraph 5.11B, t~~The listed issuer must issue a notice of the maturity/ or expiry of any listed debt security or convertible security to its holders and advertise a summary of the same in at least one nationally circulated Bahasa Malaysia or English daily newspaper not less than ~~one~~ 1 month prior to before the last conversion/exercise date or maturity date, whichever is the earlier.

8.30 Issuance of circular

~~Where a listed issuer makes an announcement of a corporate proposal and pursuant to these Requirements a circular is required to be issued to its securities holders in relation to such corporate proposal:-~~

- ~~(a) the said listed issuer must submit the draft circular to the Exchange or issue the printed circular, as the case may be, in accordance with these Requirements as soon as possible and in any event no later than 2 months from the date of the announcement or the date the last approval necessary for the corporate proposal is obtained from the relevant authority, whichever is the later; and~~
- ~~(b) where the draft circular is submitted to the Exchange pursuant to subparagraph (a) above, the printed circular must be issued immediately upon receipt of confirmation that it has no further comments thereon and in any event no later than 7 market days after receipt of such confirmation~~

8.29 Securities holder 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 holder approval, such approval must be obtained before 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 shareholder approval is required pursuant to these Requirements, then:-~~
 - ~~(a) in the case of an issue by the listed issuer or its subsidiaries, the shareholder approval must be obtained before the option is issued, or the issue must be subject to that approval; and~~
 - ~~(b) in the case of an exercise by the listed issuer or its subsidiaries, the shareholder approval must be obtained before an option is exercised.~~

8.3130 Accounting and other records

A listed issuer must cause to be kept such accounting and other records as will sufficiently explain the financial position or operations of the listed issuer, including its subsidiaries.

8.3231 Lodgement of agreement

Where any agreement has been entered into by a listed issuer ~~and~~/or its subsidiaries in connection with any acquisition or disposal of assets or any transaction outside the ordinary course of business of a listed issuer ~~and~~/or its subsidiaries, the listed issuer must make available for inspection a copy each of the relevant agreements at the listed issuer's registered office for a period of 3 months from the date of announcement.

8.33 Fees

- (1) ~~A listed issuer must pay to the Exchange an annual listing fees of such amount as specified in the Schedule of Fees annually in advance and not later than 31st January each year. Such payment shall be accompanied with a copy of the details of the computation of the amount of the annual listing fee payable.~~
- (2) ~~A listed issuer must pay to the Exchange a perusal fee of such amount as may be determined by the Exchange from time to time, for the perusal of documents.~~
- (3) ~~All payments must be made by cheques drawn to the order of Bursa Malaysia Securities Berhad.~~

8.33A (Deleted)**PART ~~NI~~ – SPECIFIC CONTINUING OBLIGATIONS RELATING TO PRICE STABILIZATION MECHANISM****8.4132 Responsibilities of a listed issuer for the purposes of stabilizing action**

- (1) A listed issuer undertaking stabilizing actions must ensure that the register maintained by the stabilizing manager in accordance with subparagraph 10(a) of the Capital Markets and Services (Price Stabilization Mechanism) Regulations 2008, contains the information set out under Appendix 8C and that any changes to the information in the register be updated on a daily basis.
- (2) The listed issuer must make available the register and all agreements relating to the market stabilization made by the listed issuer and stabilizing manager to the ~~Commission~~SC, Exchange or a person authorized in writing by the Exchange for inspection and must allow the ~~Commission~~SC, Exchange or a person authorized in writing by the Exchange to make copies or take extracts from the register or the agreements.
- (3) Where a listed issuer is a foreign corporation, or a Malaysian company listed on both the Exchange and an exchange outside Malaysia, and a stabilizing manager outside Malaysia has been appointed to carry out any activities in respect of the securities of that foreign corporation or securities of that Malaysian company listed on both the Exchange and an exchange outside Malaysia, for the purposes of preventing or minimizing any reduction in the market price of such securities traded on a stock market outside Malaysia, such listed issuer must ensure that a register— :-
- (a) contains information set out under Appendix 8C; and
 - (b) the register is capable of being brought into Malaysia and be made available for inspection by the ~~Commission~~SC, Exchange or a person authorized in writing by the Exchange or where such register is not capable of being brought into Malaysia, a certified true copy of the register must be made available for inspection by the ~~Commission~~SC, Exchange or a person authorized in writing by the Exchange.
- (4) For the purposes of this subparagraph, inspection includes making copies and taking extract from the register.

PART J - SPECIFIC CONTINUING OBLIGATIONS RELATING TO CLOSED-END FUNDS**8.3433 Provision of information by Managers**

The Managers must submit to the Exchange any information relating to the closed-end fund, that the Exchange requests for and in accordance with the instructions or request of the Exchange.

8.34 Application of other Chapters to closed-end funds

The provisions of paragraphs 8.11 and 9.28 do not apply to a closed-end fund.

PART K — (Deleted)

8.35 — (Deleted)

8.36 — (Deleted)

8.36A — (Deleted)

PART ~~L~~K - SPECIFIC CONTINUING OBLIGATIONS RELATING TO REAL ESTATE INVESTMENT TRUSTS**8.3735 Distribution to be made in respect of real estate investment trusts**

Where a distribution is to be made to unit holders, the management company must make such distribution within 2 months after the books closing date.

8.37A36 Unit spread of real estate investment trusts

For the avoidance of doubt, the provisions under paragraph 8.150 are also applicable to The management company of must ensure that thea real estate investment trust complies with the requirements of paragraph 8.02, as if the real estate investment trust is the listed issuer mentioned in paragraph 8.15 and, the units are shares and the public unit holders are the public shareholders mentioned in paragraph 8.02 the listed units of the real estate investment trust are the listed shares.

8.3837 Application of other Chapters

Subject to paragraph 8.38, thethe provisions of paragraph 8.03, Chapters 10 and 15 do not apply to a real estate investment trust except for paragraphs 15.03 and 15.06 to 15.098 which apply to the directors of the management company of the real estate investment trust.

8.38A38 Submission of circulars to ~~Bursathe~~ Exchange

- (1) When a real estate investment trust proposes to undertake a proposal which involves new issue of units or enter into a transaction which requires unit holders' approval under the ~~Commission's~~SC's Guidelines on Real Estate Investment Trusts, the real estate investment trust must submit to the Exchange for perusal, 1 draft copy of all circulars and other documents proposed to be sent to its unit holders within a reasonable time before printing together with a checklist showing compliance with the relevant parts of these Requirement.
- (2) A real estate investment trust must include the information set out in Appendix 6B or Appendix 10B as may be applicable, in its circulars for the proposal or transaction referred to in subparagraph (1) above.

PART ~~ML~~ - ~~S~~PECIFIC CONTINUING OBLIGATIONS RELATING TO EXCHANGE TRADED FUNDS**~~8.39 — Distribution to be made in respect of exchange traded funds~~**

~~Where a distribution is to be made to unit holders, the management company must make such distribution within 2 months after the books closing date.~~

~~8.4039~~ Application of other Chapters

The provisions of Part E of Chapter 10, Chapters 14 and 15 do not apply to an exchange traded fund except for paragraphs 15.03 and 15.06 to 15.09~~8~~ which ~~shall~~ apply to the directors of the management company of the exchange traded fund.

8.40- Unit spread of exchange traded funds

The Exchange may require the management company of an exchange trade fund to comply with such unit spread requirements as may be prescribed by the Exchange in relation to an exchange traded fund, on a continuing basis.

8.41 Submission of circulars to the Exchange

- (1) When an exchange traded fund proposes to undertake a proposal which involves a new issue of units or enters into a transaction which requires unit holders' approval under the SC's Guidelines on Exchange Traded Funds, the exchange traded fund must submit to the Exchange for perusal, 1 draft copy of all circulars and other documents proposed to be sent to its unit holders within a reasonable time prior to the printing together with a checklist showing compliance with the relevant parts of these Requirements.
- (2) An exchange traded fund must include the information set out in Appendix 6B or Appendix 10B as may be applicable, in its circulars for the proposal or transaction referred to in subparagraph (1) above.

PART M - SPECIFIC CONTINUING OBLIGATIONS RELATING TO SPECIAL PURPOSE ACQUISITION COMPANIES**8.42 Provision and obtaining financial assistance**

Notwithstanding paragraph 8.23, a SPAC must not provide any financial assistance to any person until it has fully paid or satisfied the consideration of the qualifying acquisition and the ownership of the assets acquired by the SPAC is beneficially and legally vested in the SPAC.

8.43 Application of other continuing listing obligations

A SPAC is not subject to the continuing listing obligations set out in the following paragraphs or parts of this Chapters:

- (a) paragraph 8.11;
- (b) Part D;
- (c) Part E; and
- (d) Part G.

[End of Chapter]

Appendix 8A
Contents of statement accompanying notices of AGM

APPENDIX 8A**Contents of statement accompanying notices of annual general meetings**
(paragraph 8.2827(2))

~~(1) — (Deleted)~~

~~(2) — (Deleted)~~

~~(3) — (Deleted)~~

~~(4) —~~ Further details of individuals who are standing for election as directors (excluding directors standing for a re-election), namely the following:-

- (a) the name, age, nationality, qualification, and whether the position is an executive or non-executive one and whether such director is an independent director;
- (b) the working experience and occupation;
- (c) any other directorships of public companies;
- (d) the details of any interest in the securities of the listed issuer and its subsidiaries;
- (e) the family relationship with any director and/or major shareholder of the listed issuer;
- (f) any conflict of interest~~s~~ that they have with the listed issuer; and
- (g) the list of convictions for offences within the past 10 years other than traffic offences, if any.

[End of Appendix]

Appendix 8B

Contents of circular to terminate a share scheme for employees

APPENDIX 8B**Contents of circular to shareholders ~~for approval to terminate a share scheme for employees~~**

(paragraph 8.~~21B~~18)

- ~~(1)~~ 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.
- ~~(2)~~ The rationale for termination of the scheme;
- ~~(3)~~ A statement by the board of directors stating whether the termination is in the best interests of the listed issuer, and where a director disagrees with such statement, a statement by such director setting out the reasons and factors taken into consideration in forming that opinion; and
- ~~(3)~~~~(4)~~ Any other information that would justify the termination of the scheme.

[End of Appendix]

Appendix 8C
Information to be included in the register

APPENDIX 8C**Information to be included in the register**
(paragraph 8.44~~32~~)

- (1) The name of the issuer whose securities are subject to stabilization action;
- (2) Details of the number of shares over allotted, name of lender, amount of shares borrowed and price of the relevant securities and total amount of option exercised;
- (3) The names and addresses of the person appointed as a stabilizing manager, contact person, name of the Participating Organisation and the Capital Markets Services Representative's License holder that will be conducting the stabilizing action (or equivalent, if any); and salient terms of all agreements relating to the market stabilization made by the listed issuer and stabilizing manager; and
- (4) A daily breakdown of the transactions effected during the stabilizing period showing the total number of shares purchased each day and the purchase price per share or the highest, lowest and average paid.

[-End of Appendix -]

Appendix 8D
Announcement by moneylending company

APPENDIX 8D

Information to be included in announcement by moneylending company (paragraph 8.23(2)(e))

~~(i)~~(1) the aggregate amount of outstanding loans and/or advances (~~hereinafter referred to as~~ "Loans") given by the moneylending company setting out the following breakdown for secured and unsecured Loans:-

- (a) to companies;
- (b) to individuals;
- (c) to companies within the listed issuer group; and
- (d) to related parties.

~~(ii)~~(2) the total borrowings, setting out:-

- ~~(a)~~(a) the Loans given by any company within the listed issuer group to the moneylending company;
- ~~(b)~~(b) the borrowings which are secured by any company within the listed issuer group in favour of the moneylending company; and
- ~~(c)~~(c) other borrowings.

~~(iii)~~(3) the aggregate amount of Loans in default which must include the movements in the Loans in default for the listed issuer and the group as follows:-

- (a) at the beginning of the year;
- (b) classified as Loans in default during the financial year;
- (c) reclassified as performing during the financial year;
- (d) amount recovered;
- (e) amount written off;
- (f) Loans converted to securities;
- (g) total and net Loans in default at the end of the year; and
- (h) ratio of net Loans in default to net Loans or advances.

For this purpose, a Loan in default ~~shall~~will be as determined by the listed issuer but ~~shall~~must in any event, include a situation where the debtor has been in default of payment of either interest or principal sums or both for 3 months or more in respect of a Loan. In this regard, only Loans by a debtor to the moneylending company may be set off in ascertaining the outstanding Loans of the debtor to such company.

~~(iv)~~(4) the top 5 Loans (with aggregation of Loans given to the same person or persons connected with each other), setting out (where applicable):-

- (a) the facility type and limit;
- (b) the amount outstanding and type;
- (c) whether security was provided and if provided, the value of the security;

Appendix 8D
Announcement by moneylending company

(d) whether the recipient of the Loans is a related party; and

(e) the terms of repayment.

[End of Appendix]