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**CHAPTER 3 \_\_ADMISSION****PART A – GENERAL****3.01 Introduction**

- (1) This Chapter sets out the requirements that must be complied with by an applicant seeking admission to the Official List.
- ~~(2) Additional or exceptional requirements relating to admission to the Official List are also set out in Part F of this Chapter for applicants which are technology incubators.~~
- (2) Where a listed corporation undertakes a corporate proposal which will result in a significant change in the business direction or policy of a listed corporation, the Exchange will treat such listed corporation as if it were a new applicant seeking admission to the Official List. In such instance, the listed corporation must comply with the requirements under this Chapter, where applicable.
- (3) For the purposes of this Chapter, unless the context otherwise requires, references to “applicant” includes a listed corporation that undertakes a corporate proposal which will result in a significant change in the business direction or policy of a listed corporation.

**PART B – ADMISSION****3.02 Admission**

- (1) The Exchange will exercise discretion over the admission and continued listing of securities on its Official List and may approve or reject applications for listing, as it deems fit.
- (2) The Exchange may also approve applications for listing unconditionally or subject to such conditions, as it deems fit.
- (3) An applicant must apply for admission to the Official List through a Sponsor and must comply with the relevant admission procedures and requirements as may be prescribed by the Exchange.

[Cross reference: Guidance Note 15]

- (4) The Sponsor appointed by an applicant must assess the suitability of the applicant seeking admission to the Official List.

[Cross reference: Guidance Note 18]

- (5) The applicant, Sponsor or other persons accepting responsibility for all or any part of the information and documents submitted to the Exchange in relation to an initial listing application must exercise due diligence and comply with the SC’s Guidelines on Due Diligence Conduct for Corporate Proposals as if the submission were made to the SC.
- (6) An applicant which is a special purpose acquisition company or an incubator, including a technology incubator must apply for admission to the Main Market only.

**~~3.03 Approval from other authorities~~**

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An applicant must first obtain approval(s) from the Commission and other relevant authorities (where applicable) before listing of any security will be considered by the Exchange.

### **3.04 Issued and paid-up share capital**

An applicant seeking a on the MESDAQ Market must have an issued and paid-up share capital of at least RM2 million upon listing.

### **3.03 Chain listing**

An applicant which is a subsidiary or holding company of a corporation currently listed on the Main Market or ACE Market of the Exchange cannot seek admission to the Official List on its own unless the Sponsor is satisfied that -

- (a) the applicant has a distinct and viable business of its own;
- (b) no intra-group competition or conflict of interests exists between the applicant and all the other corporations within the holding company's group;
- (c) the applicant is independent from the other listed and non-listed corporations within the group in terms of its operations, including purchases and sales of goods, management, management policies and finance; and
- (d) the existing listed corporation within the group must have a separate autonomous business of its own, and is capable of sustaining its listing in the future.

### **3.04 Independence of business**

The core business of an applicant must not be the holding of investments in other listed corporations.

### **3.05 Working capital**

An applicant must have sufficient working capital available for its present requirements and for at least 12 months from the date of its prospectus for an initial public offering.

### **3.06 Management continuity**

An applicant must have continuity of substantially the same management at the level of executive directors and senior management for 3 full financial years before submitting its listing application to the Exchange or since its incorporation (if less than 3 full financial years).

### **3.06 Articles of association**

- (1) An applicant must incorporate into its articles of association the various provisions set out in Chapter 7.
- (2) An applicant must furnish to the Exchange a letter of compliance pursuant to Rule 2.12 together with its articles of association and a checklist showing compliance with the relevant provisions of Chapter 7.

### **3.07 Property investment and property development corporation**

- (1) An applicant which is a property investment and property development corporation must -
  - (a) appoint an independent valuer to conduct a valuation of all its material real estate; and

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- (b) submit 2 copies of the valuation report on the real estate concerned to the Exchange and a copy of the valuer's undertaking letter in the form of Appendix 6H6D together with its listing application.
  - (2) The applicant and the valuer must ensure that -
    - (a) the valuation report submitted pursuant to sub-Rule (1) above complies with these Requirements and the SC's Asset Valuation Guidelines, which are in force from time to time; and
    - (b) the date of valuation which forms the basis of the valuer's undertaking letter pursuant to sub-Rule (1)(b) above is current, and in any event, not more than 6 months before the date of submission to the Exchange.

### **3.143.08      Independent directors**

- (1) An applicant must ensure that at least 2 directors or 1/3rd of the board of directors of the applicant, whichever is the higher, are independent directors.
- (2) If the number of directors of the applicant is not 3 or a multiple of 3, then the number nearest 1/3rd ~~shall~~must be used.

### **3.153.09      Audit committee**

An applicant must establish an audit committee comprising a majority of independent directors (see also Chapter 15).

### **3.053.10      Shareholding spread**

- (1) An applicant must have at least 25% of the total number of shares for which listing is sought in the hands of a minimum number of 200 public shareholders holding not less than 100 shares each.
- (2) An applicant which has or will be having shares listed on other stock exchange(s) may have these shares included for the purpose of computing the shareholding spread.
- ~~(2) The employees of an applicant, its subsidiaries and holding company are not excluded from the minimum number of public shareholders.~~
- ~~(3) All the shares of the applicant which are held by employees and by Bumiputera investors for the purpose of compliance with the National Development Policy can make up the 25% public spread.~~

### **3.11      Articles of association**

- (1) An applicant must incorporate into its articles of association the various provisions set out in Chapter 7.
- (2) An applicant must furnish to the Exchange a letter of compliance pursuant to Rule 2.12 together with its articles of association and a checklist showing compliance with the relevant provisions of Chapter 7.

### **3.12      Preference shares, convertible securities and debt securities**

- (1) An applicant may issue and list any securities as part of its listing scheme, including preference shares, convertible securities and debt securities. For issues of convertible securities, the applicant must comply with the requirements set out in Parts H and I of Chapter 6.

- (2) The exercise or conversion price of convertible securities issued before or as part of the listing scheme must not be lower than the applicant's ordinary share price offered to the public under an initial public offering.

## **PART C – APPLICATION PROCEDURES AND ADMISSION PROCESS**

### **3.07 — Procedures relating to admission**

~~Subject to Rule 3.08 below, the following procedures shall apply to the admission of an applicant to the Official List, with the necessary modifications, as may be applicable:-~~

- ~~(a) — Applicant submits a listing application to the Commission.~~
- ~~(b) — Commission approves listing.~~
- ~~(c) — Applicant files with the Exchange its articles of association together with a letter of compliance accompanied by a checklist showing compliance.~~
- ~~(d) — Applicant files the final copy of the prospectus with the relevant authorities.~~
- ~~(e) — 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 ; 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) — 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 applicant announces the level of subscription and the basis of allocation.~~
- ~~(i) — Applicant issues securities and notices of allotment.~~
- ~~(j) — Applicant files with the Exchange an application for quotation together with supporting documents.~~
- ~~(k) — The securities are admitted to the Official List and quoted on the Exchange 2 clear market days after receipt of the application for quotation together with the requisite documents and/or confirmations and the same have been found to be complete in all respects.~~

### **3.08 — Procedures relating to admission of securities involving a bonus issue and/or share scheme for employees**

~~The following procedures shall apply to the admission of an applicant to the Official List which involves the listing of securities from a bonus issue and/or a share scheme for employees, with the necessary modifications, as may be applicable:-~~

- ~~(a) — Applicant submits a listing application to the Commission.~~

- (b) ~~Applicant files with the Exchange a listing application together with supporting documents (including, in relation to its articles of association, a letter of compliance accompanied by a checklist showing compliance) within 2 market days of the date of submission of its listing application to the Commission or where the bonus issue involves a revaluation of land and buildings, within 2 market days of the date of receipt of a letter from the Commission confirming that the revaluation is in compliance with the Commission's Guidelines on Asset Valuation.~~
- (c) ~~Commission approves the listing and the Exchange grants approval-in-principle for the admission of securities.~~
- (d) ~~Applicant files the final copy of the prospectus with the relevant authorities.~~

### **3.09 Listing application and application for quotation**

- (1) ~~An applicant must file with the Exchange a listing application which shall consist of the following :-~~
  - (a) ~~the application, in the form of Part A of Appendix 3A, duly signed by the applicant; and~~
  - (b) ~~the supporting documents specified in Part B of Appendix 3A.~~
- (2) ~~In the case of an admission of an applicant to the Official List which involves the listing of securities from a bonus issue and/or a share scheme for employees, the listing application referred to in sub-Rule (1) above must also comply with Rule 6.04.~~
- (3) ~~An applicant must also file with the Exchange an application for quotation which shall be accompanied by the documents specified in Part C of Appendix 3A and such other documents as may be specified in the approval in principle granted by the Exchange.~~

### **3.10 Unissued securities**

- (1) ~~An applicant must apply for approval-in-principle to list only that part of the securities which have been issued and securities to be issued in connection with the listing application. If an additional unissued amount is reserved for subsequent issuance for a specific purpose, an applicant must apply for an approval-in-principle to add that amount to the Official List in the future for that specific purpose. 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.~~
- (2) ~~An applicant must submit an application for quotation for such reserved amount for which approval in principle has been granted pursuant to sub-Rule (1) above, upon actual issuance of such amount in accordance with the provisions of Chapter 6.~~

### **3.11 Undertakings and confirmation**

- (1) ~~An applicant must give the Exchange an undertaking in the form of Appendix 3B.~~
- (2) ~~An applicant must ensure that :-~~
  - (a) ~~every one of its directors shall give the Exchange an undertaking in the form of Appendix 3C; and~~
  - (b) ~~every director who is or has been appointed as an independent director shall give the Exchange a letter in the form of Appendix 3D.~~

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**PART DC – METHODS OF OFFERING OF SECURITIES****3.13 General**

- (1) Subject to sub-Rules (2) and (3) below, an applicant may offer its securities by way of an offer for sale to general public, placement or book-building. The methods of offering of securities chosen by an applicant must enable the applicant to have a broad base of shareholders and comply with the shareholding spread requirement under Rule 3.10 above.
- (2) An offer for sale is only allowed for an applicant which has generated 1 full financial year of operating profit based on the latest audited financial statements.
- (3) An applicant must ensure that no offer for sale is made by a promoter if it will result in all promoters in aggregate, holding less than 45% of the enlarged issued and paid-up capital of the applicant at the date of admission to the Official List.
- (4) An applicant must ensure that expenses incurred relating to an offer for sale or restricted offer for sale of securities are borne by the offeror.

**3.14 Offering of securities**

- (1) An applicant must ensure that the basis for allocation and allotment of its securities is fair and equitable.
- (2) Where an offer of securities is made to the general public via balloting, the applicant must comply with the balloting procedures disclosed in the listing prospectus.

**3.15 Placement of securities**

- (1) The Sponsor must act as the placement agent (or joint placement agent, where applicable) for any placement of securities under an initial public offering.
- (2) The Sponsor or any other placement agent must not retain any securities being placed for its own account, except where -
  - (a) in the event of an under subscription, such securities are taken up following an underwriting agreement; or
  - (b) such securities being retained are over and above the total number of securities required to be in the hands of general public to meet the shareholding spread requirement in Rule 3.10.
- (3) The retention of securities for the purposes of sub-Rule (2)(b) above must not result in the Sponsor or placement agent holding, whether directly or indirectly, 5% or more of the enlarged issued and paid-up capital of the applicant.
- (4) The Sponsor must ensure that securities are not placed with persons connected with the placement agent, except where -
  - (a) such persons connected with the placement agent are –
    - (i) statutory institutions managing funds belonging to general public; or
    - (ii) entities established as collective investment schemes which are considered to represent general public; or

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- (b) the placement is made under a book-building exercise, in which case –
- (i) the placement agent/book-runner must establish internal arrangements to prevent the persons connected with it from accessing the book;
  - (ii) the placement agent/book-runner must keep the applicant fully informed and obtain the applicant's consent before inviting persons connected with it to bid for the securities;
  - (iii) the persons connected with the placement agent/book-runner must disclose to the placement agent/book-runner and the applicant the amount of bids which they have put in for their own/proprietary account or customer account, as may be applicable; and
  - (iv) the allocation to the persons connected with the placement agent/book-runner must be consistent with the allocation policy which has been communicated to and agreed upon by the applicant, including the amount of securities to be allocated to a single party.
- (5) The aggregate amount of securities placed with persons connected with the placement agent under sub-Rule (4) above must not be more than 25% of the total amount of securities made available for placement by the placement agent.
- (6) An applicant must not allow placement of securities to be made to –
- (a) directors or existing shareholders of the applicant or persons connected with them (whether in their own names or through nominees), except under restricted offers for subscription stated in Rule 3.16 below or on a pro rata basis to all shareholders of the applicant; or
  - (b) nominee corporations unless the names of the ultimate beneficiaries are disclosed.
- (7) As soon as practicable after the placement and before the listing of the applicant, the Sponsor must submit to the Exchange the following:
- (a) the final list (broken down by each placement agent) setting out the names, home/business addresses, identity card/passport/company registration numbers, occupations/principal activities, securities account numbers of all the placees and the ultimate beneficial owners of the securities placed (where the placees are nominee corporations or funds), and the amount and price of securities placed with each placee; and
  - (b) a confirmation from the Sponsor that to the best of its knowledge and belief, after having taken all reasonable steps and made all reasonable enquiries, the details set out in the final list of placees in sub-Rule (a) above are accurate and the placement exercise complies with the requirements on placement as stated in these Requirements.
- (8) The information on the ultimate beneficiaries of the securities as required in sub-Rule (7)(a) above need not be submitted for the following types of placees:
- (a) statutory institutions managing funds belonging to general public;
  - (b) unit trust funds or prescribed investment schemes approved by the SC; and

- (c) collective investment schemes which are authorised, approved or registered investment schemes incorporated, constituted or domiciled in a jurisdiction other than Malaysia and regulated by the relevant regulatory authority in that jurisdiction, subject to the Sponsor confirming to the Exchange that such schemes have been duly authorised, approved or registered.
- (9) The Exchange reserves the discretion to require submission of further information on the placement exercise and the placees as the Exchange may consider necessary for the purpose of establishing the propriety of the exercise or the independence of the placees.

### **3.16 Restricted offers for subscription**

Restricted offers for subscription which are undertaken as part of a listing scheme may only be made to the following groups:

- (a) the directors and employees of the applicant;
- (b) the directors and employees of the subsidiary companies and holding company of the applicant;
- (c) other persons who have contributed to the success of the applicant, such as suppliers, distributors, dealers and customers; and
- (d) the shareholders of the holding company of the applicant, if the holding company is listed.

### **3.17 Pricing of securities**

Where securities are offered to related parties in conjunction with the initial public offering, the price of the securities offered to such related parties must be at least the issue price offered to the general public.

### **3.18 Underwriting**

- (1) Underwriting arrangements in relation to an offering of securities are at the discretion of the applicant and its Sponsor.
- (2) The Sponsor must be part of the syndicate of underwriters for the securities offered under the initial public offering if there is an underwriting arrangement.
- (3) An applicant must disclose in its listing prospectus –
  - (a) the minimum level of subscription and the basis for determining the minimum level based on factors such as the level of funding required by the applicant; and
  - (b) the level of underwriting that has been arranged, together with justifications for the level arranged.
- (4) Where the minimum level of subscription is not achieved, the offering of securities must be terminated and consideration received must be immediately returned to all subscribers.

### **3.19 Moratorium on promoter's shares**

- (1) A moratorium will be imposed on the sale, transfer or assignment of shares held by promoters of an applicant as follows:
  - (a) The moratorium applies to the entire shareholdings of the promoters of an applicant for a period of 6 months from the date of admission to the Exchange.



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- (b) Upon the expiry of the 6-month period stated above, the listed corporation must ensure that the promoters' aggregate shareholdings amounting to at least 45% of the nominal issued and paid-up ordinary share capital of the listed corporation remain under moratorium, for another period of 6 months.
  - (c) Thereafter, subject to sub-Rule (d) below, the promoters may sell, transfer or assign up to a maximum of 1/3rd per annum (on a straight-line basis) of the shares held under moratorium.
  - (d) Where a listed corporation has not generated 1 full financial year of operating revenue based on the latest audited financial statements, the promoters may only sell, transfer or assign up to a maximum of 1/3rd per annum (on a straight-line basis) of the shares held under moratorium after the listed corporation has generated 1 full financial year of operating revenue based on its latest audited financial statements.
  - (e) Where the promoters also own securities which are convertible or exercisable into ordinary shares of the applicant, the promoters' shareholdings to be placed under moratorium should amount to 45% of the enlarged issued and paid-up ordinary share capital of the applicant assuming full conversion or exercise of such securities owned by the promoters.
  - (32) Where the promoter is an unlisted corporation, all direct and indirect shareholders of the unlisted corporation (whether individuals or other unlisted corporations) up to the ultimate individual shareholders must give undertakings to the Exchange that they will comply with the moratorium.
  - (43) Notwithstanding sub-Rule (1) above, the promoters are allowed to transfer the shares which are subjected to moratorium, to facilitate the price stabilization mechanism.
  - (54) Where the applicant undertakes the price stabilization mechanism as part of the listing scheme and the promoter's shares to be held under moratorium had been borrowed by the stabilising manager, the stabilising manager and the applicant must submit a written confirmation that such shares are returned to the promoter and placed under moratorium within 5 market days after –
    - (a) the end of the stabilisation period of 30 calendar days commencing from the first day of trading on the Exchange; or
    - (b) the day on which the over-allotment option is exercised in full,whichever is the earlier.

### **3.20 Application of monies from subscription of shares paid into a trust account**

Any monies received by an applicant from any persons who has provided consideration for shares pursuant to an issue, offer for subscription or purchase, or an invitation to subscribe for or purchase, securities for which listing has been approved must be applied in accordance with sections 215 or 243 of the CMSA, as may be applicable.

## **INTRODUCTORY DOCUMENT**

### **3.12 — General**

- (1) ~~Where an applicant is not required to issue a prospectus in connection with its listing on the Official List, it must issue an introductory document. Such introductory document must comply with the Commission's Prospectus Guidelines for Public Offerings.~~

- (2) — ~~The draft introductory document must be submitted to the Exchange together with a checklist showing compliance with the Commission's Prospectus Guidelines for Public Offerings except for the requirement in relation to advertisement.~~

### **3.13 — Issue of introductory document**

~~An applicant must not issue to the public any introductory document in connection with its listing on the Official List until such document has been perused by the Exchange and the Exchange has confirmed to the applicant that it has no further comments thereon.~~

## **PART E — OTHER REQUIREMENTS**

### **3.14 — Independent directors**

- (1) — ~~An applicant must ensure that at least 2 directors or 1/3rd of the board of directors of the applicant, whichever is the higher, are independent directors.~~
- (2) — ~~If the number of directors of the applicant is not 3 or a multiple of 3, then the number nearest 1/3rd shall be used.~~

### **3.15 — Audit committee**

~~An applicant must establish an audit committee comprising a majority of independent directors (see also Chapter 15).~~

### **3.16 — 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 the applicant 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 E), the applicant 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 sub-Rule (a) above, payment to the Exchange, in accordance with Rule 3.17, 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.~~

### **3.17 — Fees**

- (1) — ~~An applicant must pay to the Exchange a perusal fee of such amount as may be determined by the Exchange from time to time.~~
- (2) — ~~An applicant must pay to the Exchange:-~~
- (a) — ~~the processing fee for a listing application which involves a bonus issue and/or a share scheme for employees;~~

- ~~(b) the Commission's Valuation Review Fee where its listing application involves a bonus issue arising from a revaluation of land and buildings;~~
  - ~~(c) an initial listing fee and an annual listing fee where its application for listing has been approved; and~~
  - ~~(d) the advertisement charges as may be incurred by the Exchange pursuant to section 14(2) of the Securities Industry (Central Depositories) Act 1991 (where the applicant is unable to provide the confirmation as set out under Rule 3.16)~~
- ~~of such amount and in such manner as is specified in the Schedule of Fees and sub-Rule (3) below respectively.~~
- ~~(3) All payments must be made by cheques drawn to the order of Bursa Malaysia Securities Berhad and in the case of the Commission's Valuation Review Fee, the Securities Commission.~~

### **3.18 Additional requirements for bonus issues**

~~In addition to complying with the requirements of this Chapter, an applicant which intends to make a bonus issue of securities must comply with the requirements in Part G of Chapter 6, where applicable.~~

### **3.19 Additional requirements for share schemes for employees**

- ~~(1) In addition to complying with the requirements of this Chapter, an applicant which intends to implement a share scheme for employees must comply with the requirements in Part H of Chapter 6, where applicable.~~
- ~~(2) Where an applicant has implemented a share scheme for employees and such scheme has not expired or been terminated prior to listing, the scheme must comply with the requirements in Part H of Chapter 6, where applicable.~~

### **3.20 Classification of an applicant**

- ~~(1) An applicant 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 applicant must furnish to the Exchange a proposal of its classification made in accordance with sub-Rule (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 applicant into such other sector as it deems fit.~~

## **PART F SPECIAL REQUIREMENTS FOR SPECIFIC APPLICANTS**

### **3.21 General**

- ~~(1) This part sets out the special requirements, which may be in addition or, as an exception to those set out in Parts A to E of this Chapter, that must be complied with by an applicant which is a technology incubator seeking a listing of its securities on the Official List.~~
- ~~(2) Where any requirement in this part conflicts with a requirement of another part or Chapter, the former shall prevail.~~

**3.22 — Issued and paid-up share capital of technology incubators**

A technology incubator seeking a listing on the MESDAQ Market must have an issued and paid-up share capital of at least RM20 million upon listing.

**PART GD – ADVISERS AND SPONSORS****3.23 — Advisers**

An applicant must seek the services of an Adviser who will make the application for listing to the Exchange on behalf of the applicant. The applicant shall refer to Rule 4.08 for provisions governing the resignation and termination of Advisers.

**3.2421 Sponsors**

- (1) Subject to sub-Rule (2) below, ~~An~~an applicant ~~shall~~must secure and maintain the services of a Sponsor for at least -3 full financial years after its admission to the Official List. ~~admission.~~The applicant's ~~Adviser~~Sponsor who submitted its application for admission to the Exchange shall act as its Sponsor for at least 1 full financial year following the applicant's admission to the ~~MESDAQ Market~~Official List. The applicant shall refer to Rules 4.06 and ~~4.11~~ 4.19 for provisions governing the resignation and termination of Sponsors.
- (2) In relation to an applicant which has yet to generate operating revenue during the period referred to in sub-Rule (1) above, the applicant must extend the services of the Sponsor to at least 1 full financial year after the applicant has generated operating -revenue.
- (3) For the avoidance of doubt, sub-Rule (1) above is also applicable to a listed corporation that undertakes a corporate proposal which will result in a significant change in the business direction or policy of a listed corporation.

**PART H – TRANSFER OF LISTED COMPANY TO THE MAIN BOARD****3.25 — Transfer to the Main Board**

A listed company may be considered for a transfer to the Main Board provided that the listed company meets the requirements for listing on the Main Board and/or such other requirements as may be imposed by the Exchange and it obtains the prior approval of the Commission.

[ End of Chapter ]

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**APPENDIX 3A****PART A****Contents of a listing application**

~~(Rule 3.09 (1) (a))~~

~~(1) — Title Page showing:-~~

~~(a) — the name of the applicant 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; and~~

~~(2) — (a) — A table showing the following:-~~

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

~~(ii) — the par value; and~~

~~(iii) — the number of securities authorised by the memorandum and articles of association, and authorised for issuance (including unissued reserved securities and applied for);~~

~~(b) — a table showing the number of unissued securities of each class of securities reserved for issuance for any specific purpose, and purpose for which reserved or an appropriate negative statement; and~~

~~(c) — the number of holders on record (of the class proposed for listing) as of a date not earlier than 7 days from the date of the application.~~

**PART B****Documents to be filed with a listing application**

~~(Rule 3.09 (1) (b))~~

~~(1) — An applicant must file the following documents in support of a listing application:-~~

~~(a) — One copy each of the articles of association and all amendments to-date and one copy each of the certificate of incorporation, certificate of change of status and certificate of change of name, if any.~~

~~(b) — One 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.~~

~~(c) — One 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 (see Chapter 8 for form and content of certificates).~~

(d) — A statement on the percentage of the total number of shares for which listing is sought which are held by the public, the number of public shareholders and a pro forma distribution of the shares in the following format:-

Particulars	No of shares	No of shareholders	Percentage %
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Issued  
and paid-up capital

Less:

Directors of the  
applicant and  
its subsidiaries and/or  
associated companies

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

Associates of  
directors or substantial  
shareholders of the  
applicant

Shareholders  
holding less than  
100 shares

Public shareholdings

(e) — A letter of undertaking in the form of Appendix 3B duly executed by the applicant together with a certified true extract of the applicant's board of directors' resolution authorising the signatory.

(f) — A letter of undertaking in the form of Appendix 3C duly executed by each director of the applicant.

(g) — A letter in the form of Appendix 3D duly executed by each independent director of the applicant.

(h) — A letter from the applicant's Adviser confirming all approvals of relevant authorities have been obtained.

(i) — One copy each of all letters of approval from the relevant authorities.

(j) — A proposal as to classification of the applicant 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, an applicant must submit a separate exhibit explaining why such documents are not applicable or available.

**PART C****Documents to be filed with an application for quotation**

(Rule 3.09(3))

An applicant must file the following documents in support of an application for quotation:-

- (a) ~~\_\_\_\_\_ A copy of the latest return of allotment filed with the Registrar of Companies;~~
- (b) ~~\_\_\_\_\_ An undertaking that all notices of allotment will be issued and despatched to all successful applicants prior to the date for listing and quotation of the securities; \_\_\_\_\_~~
- (c) ~~\_\_\_\_\_ A confirmation from the Adviser that the public shareholding spread based on the enlarged issued and paid-up capital of the applicant is in compliance with Rule 3.05 of the Listing Requirements and a statement on the percentage of the total number of shares for which listing is sought which are held by the public, the number of public shareholders and a certificate of distribution of the shares in the following format:-~~

Particulars _____	No of _____	No of _____	Percentage %
	shares	shareholders	

Issued  
and paid-up capital

Less:

Directors of the  
applicant and  
its subsidiaries and/or  
associated companies

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

Associates of  
directors or substantial  
shareholders of the  
applicant

Shareholders  
holding less than  
100 shares \_\_\_\_\_

Public shareholdings

- (d) ~~\_\_\_\_\_ A confirmation from the Depository of the receipt of the allotment information for crediting of the securities;~~

- (e) ~~\_\_\_\_\_ 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.~~

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(f) ~~Where a moratorium is imposed on the sale of securities, the following information of the moratorium:-~~

- ~~(i) the names of securities holders;~~
- ~~(ii) the number of securities;~~
- ~~(iii) the date(s) of expiry of the moratorium; and~~
- ~~(iv) a confirmation that the above information has been submitted to the Depository;—~~

~~(g) A confirmation from the Adviser that all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met prior to the listing and quotation of the securities have been met;~~

~~(h) A confirmation from the Adviser that there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the applicant's securities including any order, injunction or any other directive issued by any court of law;~~

~~(i) A confirmation from the Adviser that the securities rank pari passu in all respects with each other; and~~

~~(j) Such applicable documents set out in Part B of Appendix 3A which were not submitted.~~

[ End of Appendix ]



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**APPENDIX 3B****Undertaking by an applicant**

(Rule 3.11 (1))

To  
Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

Dear Sirs,

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

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

~~The above undertaking has been signed by me as ....[title] of ...[name of Company] pursuant to the authority granted to me by the resolution of the Board of Directors of the Company on....~~

Date:-

Signature:-

Name:-  
\_\_\_\_\_

[End of Appendix]

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**APPENDIX 3C****Undertaking by a director of an applicant/a listed company**  
(Rule 3.11 (2)(a))

To  
Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

~~Compliance with the Listing Requirements of Bursa Malaysia Securities Berhad for the MESDAQ Market ("Listing Requirements")~~

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

~~In consideration of the Exchange #approving the Company's application for admission to the Official List / allowing the continued listing of the Company(ies) on the Official List, I HEREBY UNDERTAKE AND AGREE to comply with the Listing Requirements which shall be in force from time to time, insofar as the same shall apply to me as a director of the Company(ies).~~

Yours faithfully,

.....  
Name:

Designation

Date:  
#\_\_\_\_\_Delete as appropriate.  
\_\_\_\_\_

[End of Appendix]

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**APPENDIX 3D**

Letter of confirmation by an independent director of an applicant/a listed company  
(Rule 3.11 (2)(b))

To  
Bursa Malaysia Securities Berhad  
Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

Confirmation of "independence" pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad for the MESDAQ Market ("Listing Requirements")

I, ..... [name and NRIC number of director], am a director of .... [name (s) of applicant/listed company (ies)] which #has submitted an application to the Exchange to be admitted to the Official List of the MESDAQ Market/ #is/are listed on the Official List of the MESDAQ Market.

I HEREBY CONFIRM AND DECLARE that I am an independent director as defined under Rule 1.01 of the Listing Requirements.

Yours faithfully,

.....  
Name :-

Designation

Date :-

Note:-

# — Delete as appropriate [ End of Appendix ]