

ANNEXURE F

OTHER PROPOSED AMENDMENTS TO BURSA MALAYSIA SECURITIES BHD
LISTING REQUIREMENTS
UNDER PART 6 OF THE CONSULTATION PAPER

Main Market Listing Requirements

Proposal 6.1

Allowing buy back of odd lot shares through DBT or any other manner as may be approved by the Exchange

Part H - REQUIREMENTS RELATING TO BUY BACK OF ODD LOT SHARES

12.26 Buy-back of odd lot shares

- (1) A listed corporation which intends to purchase its own shares in odd lots (“odd lot shares”) must comply with the provisions in this Part, in addition to those set out in Parts B, C, D, E and F of this Chapter, where applicable and with the necessary modifications.
- (2) Notwithstanding paragraph 12.04, a listed corporation may purchase its odd lot shares:
- (a) through a Direct Business Transaction; or
 - (b) in any other manner as may be approved by the Exchange.
- in accordance with such requirements as may be prescribed or imposed by the Exchange.

Consequential Amendments

12.02 Definitions

For the purpose of this Chapter, unless the context otherwise requires, -

- (a) “Direct Business Transaction” means a transaction in securities entered into outside the Automated Trading System of the Exchange (“ATS”) in accordance with the Rules of the Exchange;
- (b) “odd lot” in relation to any securities quoted on the Official List, means any number of such securities which is less than the number of securities prescribed by the Exchange as a board lot; and
- (c) “on the market” transactions means transactions made through the ~~Automated Trading System (“ATS”) of the Exchange~~ATS and excludes “Direct Business” ~~transactions, as defined in the Rules of the Exchange.~~ transactions, as defined in the Rules of the Exchange.

12.04 On the market transactions

Subject to paragraphs [12.25\(1\)](#) and [12.26\(2\)](#) below, a listed corporation must ensure that any purchase by a listed corporation of its own shares, or resale of its treasury shares is effected only on the market of the Exchange.

Proposal 6.2

Clarification on distribution of income by a real estate investment trust

8.34 ~~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: [\[Deleted\]](#)~~

Proposal 6.3

Allowing provision of financial assistance to jointly-controlled entities

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) [provide](#) guarantee, ~~or~~ [indemnify](#); ~~or~~
 - [\(c\)](#) ~~provide~~ collateral for a debt,
- (“**provision of financial assistance**”) 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) 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; 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 [or jointly-controlled entities](#) 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.

For the purpose of this subparagraph (iii), "jointly-controlled entities" has the meaning given to it under the approved accounting standards.

Proposal 6.4

Other amendments for clarification and consistency purpose

Proposal 6.4(a) - Announcement of non-entitlement to dividend or distribution

**PARAGRAPH
9.19(2)**

9.19 Immediate announcements to the Exchange

A listed issuer must immediately announce to the Exchange the ~~following~~ events set out below. This requirement is in addition to the other announcement requirements which are imposed under this Chapter and other parts of these Requirements, and are not exhaustive: –

(2) any recommendation or declaration of a dividend or distribution which complies with the following:-

(a) ~~The~~ announcement must include –

(i) the rate and amount per share;

(ii) the mode (in cash, by shares or both) and date of payment which is within 1 month from the books closing date;

(iii) where a Dividend Reinvestment Scheme is applicable to that dividend, to state the same and the percentage of the dividend which will be subjected to the scheme;

(b) ~~Where~~ where a dividend or distribution is not taxable in the hands of shareholders, this must be stated in the announcement to the Exchange and on the dividend or distribution advice to shareholders;

(c) ~~Where~~ where there is a variation in an interim or a final dividend or distribution for the corresponding period in the previous year, the directors must state the reasons for the variation at the time of the recommendation or declaration; and

(d) where a certain class of securities is not entitled to such dividend or distributions, this must be stated in the announcement to the Exchange;

Proposal 6.4(b) - Exclusion from immediate announcement for a re-organisation between listed issuer and its wholly-owned subsidiary or between 2 wholly-owned subsidiaries	
PARAGRAPH 9.19(5)	<p>9.19 Immediate announcements to the Exchange</p> <p>A listed issuer must immediately announce to the Exchange the following events set out below. This requirement is in addition to the other announcement requirements which are imposed under this Chapter and other parts of these Requirements, and are not exhaustive: –</p> <p>(5) any re-organisation of the group structure of the listed issuer other than –</p> <p style="padding-left: 40px;">(a) between the listed issuer and its wholly-owned subsidiary; or</p> <p style="padding-left: 40px;">(b) between its wholly-owned subsidiary and another wholly-owned subsidiary;</p>
Proposal 6.4(c) – Immediate announcement of reasons for:	
<ul style="list-style-type: none"> ▪ change in the financial year end of a listed issuer ▪ deviation of 5% or more in the change of utilization of proceeds 	
PARAGRAPH 9.19(11) & (32)	<p>9.19 Immediate announcements to the Exchange</p> <p>A listed issuer must immediately announce to the Exchange the following events set out below. This requirement is in addition to the other announcement requirements which are imposed under this Chapter and other parts of these Requirements, and are not exhaustive: –</p> <p>(11) any change in the financial year end of the listed issuer and the reasons for the change;</p> <p>(32) any change to the utilisation of proceeds raised by the listed issuer from the issuance of securities that deviates by 5% or more from the original utilisation of proceeds, and the reasons for such deviation;</p>
Proposal 6.4(d) - Enhancement to announcement relating to share buy-backs	
APPENDIX 12C	<p>APPENDIX 12C</p> <p>Part A</p> <p>Contents of announcement in relation to shares purchased (paragraph 12.19)</p> <p>(9) Where all or any of the shares are proposed to be cancelled, the adjusted share capital.</p> <p>(10) The percentage of the total number of shares purchased or held as treasury shares against the total issued and paid up capital of the listed issuer as at the date of purchase.</p>

Proposal 6.4(e) – Breach of undertakings amount to breach of LR	
PARAGRAPH 16.17A	<p><u>16.17A Breach of undertakings</u></p> <p><u>For the purpose of this Chapter, any breach of an undertaking given to the Exchange pursuant to these Requirements will be treated as a breach of these Requirements.</u></p>
Proposal 6.4(f) – Review of definition of “transaction”	
PARAGRAPH 10.02(l)	<p>10.02 Definitions</p> <p>For the purpose of this Chapter, unless the context otherwise requires -</p> <p>(l) “transaction”, in relation to -</p> <p style="padding-left: 40px;">(i) Part D of this Chapter, means the acquisition or disposal of assets by a listed issuer or its subsidiaries <u>and includes any of the following actions undertaken by a listed issuer:</u></p> <p style="padding-left: 80px;"><u>(aa) disposing of;</u></p> <p style="padding-left: 80px;"><u>(bb) making or offering to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to disposing of; or</u></p> <p style="padding-left: 80px;"><u>(cc) granting, accepting, acquiring, disposing of, exercising or discharging an option or any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of,</u></p> <p style="padding-left: 80px;"><u>a listed issuer’s developmental rights, all or substantially all its rights, benefits, or control in an asset;</u></p> <p style="padding-left: 40px;">but excludes transactions of a revenue nature in the ordinary course of business;</p> <p style="padding-left: 40px;">(ii) Part E of this Chapter, includes -</p> <p style="padding-left: 80px;">.....</p>

Proposal 6.4(g) - Clarifying the requirement on basis of arriving at the consideration of a transaction	
<p>APPENDIX 10A PART A PARAGRAPH (3)</p>	<p>APPENDIX 10A</p> <p>Contents of announcement in relation to transactions (paragraphs 10.06(1), 10.08(1), 10.08(11)(i) and (j))</p> <p>Part A</p> <p>General information to be included, where applicable, in announcement of transactions</p> <p>(3) The total consideration, together with –</p> <ul style="list-style-type: none"> (a) the basis of arriving at the consideration, <u>other than on a “willing buyer willing seller” basis</u>. If it was based on net assets, the year the net assets were taken into consideration, quantifying the net assets and stating whether it was based on audited financial statements; (b) the justification for the consideration; and (c) the manner in which the consideration will be satisfied including the terms of any arrangement for payment on a deferred basis.
<p>APPENDIX 10B PART A PARAGRAPH (9)</p>	<p>APPENDIX 10B</p> <p>Contents of circular to shareholders in relation to transactions (paragraphs 10.07(1) and 10.08(2)(a))</p> <p>Part A</p> <p>General information to be included, where applicable, in the circular to shareholders in relation to transactions</p> <p>(9) The total consideration, together with -</p> <ul style="list-style-type: none"> (a) the basis of arriving at the consideration, <u>other than on a “willing buyer willing seller” basis</u>. If it was based on net assets, the year the net asset was taken into consideration, quantifying the net assets and stating whether it was based on audited financial statements; and (b) the justification for the consideration.

Proposal 6.4(h) – Definition of chief financial officer	
PARAGRAPH 1.01	<u>chief financial officer</u> in relation to a corporation, means the person primarily responsible for the management of the financial affairs of the corporation (such as record keeping, financial planning and financial reporting), by whatever name called.
Proposal 6.4(i) – Announcement of substantial unit holdings	
PARAGRAPH 9.19(17)	<p>9.19 Immediate announcements to the Exchange</p> <p>A listed issuer must immediately announce to the Exchange the following events. This requirement is in addition to the other announcement requirements which are imposed under this Chapter and other parts of these Requirements, and are not exhaustive -</p> <p>(17) any notice relating to substantial shareholding <u>or unit holding</u> which the listed issuer has received;</p>
Proposal 6.4(j) – Other amendments for clarification purpose	
PARAGRAPH 1.01	<p>controlling shareholder means any person who is or a group of persons who together are entitled to exercise or control the exercise of at least <u>more than</u> 33% of the voting shares in a company (or such other percentage as may be prescribed in the Take-Overs and Mergers Code as being the level for triggering a mandatory general offer) or who is or are in a position to control the composition of a majority of the board of directors of such company.</p> <p><u>principal subsidiary</u> 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.</p>
PARAGRAPH 2.28A	<p><u>2.28A Transitional provisions</u></p> <p>(1) <u>Unless otherwise specified by the Exchange, any amendment to these Requirements will not affect any of the Exchange’s enforcement right in relation to the provision before amendments (“Previous Provision”). This includes -</u></p> <p>(a) <u>the Exchange’s right to enforce any breach of the Previous Provision that occurred before the amendments;</u></p> <p>(b) <u>the Exchange’s right to continue enforcing any breach of the Previous Provision, for which enforcement action was commenced before the amendments; and</u></p>

	<p><u>(c) all the Exchange's rights incidental to or necessary for the purposes of enforcement of a breach referred to in subparagraphs (a) and (b) above.</u></p> <p><u>(2) All directives, instructions, or conditions issued or imposed by the Exchange before the amendments shall continue in force until they are expressly amended, revoked or replaced by these Requirements, directives, instructions or conditions issued by the Exchange after the amendment date.</u></p>
<p>PARAGRAPH 4B.03</p>	<p>4B.03 Approval for admission</p> <p>(1) An issuer must submit its listing application under this Chapter through a corporate finance adviser that may act as a principal adviser under the SG's Principal Adviser Guidelines<u>Principal Adviser.</u></p>
<p>PARAGRAPH 6.06</p>	<p>6.06 Allotment of shares to directors etc</p> <p>(1) Except in the case of an issue of securities on a pro rata basis to shareholders or pursuant to a back-to-back placement undertaken in compliance with paragraph 6.14, a<u>Subject to subparagraph (1A) below, a</u> listed issuer must ensure that it or any of its subsidiaries does not issue shares or other convertible securities to the following persons unless shareholders in general meeting have approved the specific allotment to be made to such persons:</p> <p>(a) a director, major shareholder or chief executive of the listed issuer or a holding company of the listed issuer ("interested director", "interested major shareholder" and "interested chief executive"); or</p> <p>(b) a person connected with an interested director, interested major shareholder or interested chief executive ("interested person connected with a director, major shareholder or chief executive").</p> <p><u>(1A) Subparagraph (1) above is not applicable to an issue of securities –</u></p> <p><u>(a) on a pro rata basis to shareholders;</u></p> <p><u>(b) pursuant to a back-to-back placement undertaken in compliance with paragraph 6.14; or</u></p> <p><u>(c) pursuant to a Dividend Reinvestment Scheme.</u></p>
<p>PARAGRAPH 7.06</p>	<p>7.06 Rights of preference shareholders</p> <p>(1) The holder of a preference share must be entitled to a right to vote in each of the following circumstances:</p>

	<p>(a) in any resolution at any general meeting during the period when the dividend or part of the dividend on the share due to the preference shareholder is in arrears for more than 6 months;</p> <p>(b) on a proposal to reduce the company's share capital;</p>
<p>PARAGRAPH 8.21</p>	<p>8.21 Material dilution</p> <p>(1) A listed issuer must obtain shareholder approval 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.</p> <p>(2) For the purpose of subparagraph (1) above, unless the context otherwise requires -</p> <p>(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 [Deleted]</p> <p>(b) "material dilution" means a percentage reduction amounting to 25% or more.</p>
<p>PARAGRAPH 8.23</p>	<p>8.23 Provision of financial assistance</p> <p>(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 -</p> <p>(a) lend or advance any money; or</p> <p>(b) provide guarantee, or indemnify; or</p> <p>(c) <u> </u> provide collateral for a debt,</p> <p>("provision of financial assistance") to or in favour of the following:</p> <p>(i) directors or employees of the listed issuer or its subsidiaries;</p> <p>(ii) persons to whom the provision of financial assistance -</p> <p>(aa) is necessary to facilitate the ordinary course of business of the listed issuer or its subsidiaries; or</p> <p>(bb) pursuant to the ordinary course of business of the listed issuer or its subsidiaries;</p> <p>such as the provision of advances to its sub-contractors or advances made to clients in the ordinary course of its moneylending business; or</p>

	<p>(iii) the subsidiaries, or associated companies <u>or jointly-controlled entities</u> 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.</p> <p><u>For the purpose of this subparagraph (iii), “jointly-controlled entities” has the meaning given to it under the approved accounting standards.</u></p> <p>(2) Where a listed issuer or its subsidiaries provide financial assistance -</p> <p>(a) <i>[no amendment]</i></p> <p>(b) <i>[no amendment]</i></p> <p>(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 5% or more, <u>unless the listed issuer complies with the requirements in subparagraph (1)(ii) above</u>, the listed issuer must issue a circular to its shareholders and seek its shareholder approval in general meeting of such provision of financial assistance;</p> <p>(4) Subparagraphs (1), (2) and (3) above do not apply to –</p> <p>(a) any provision of financial assistance provided to or in favour of the listed issuer or wholly owned subsidiaries of the listed issuer;</p> <p>(b) a corporation whose activities are regulated by any written law relating to banking, finance corporations or insurance and are subject to supervision by Bank Negara Malaysia <u>or an equivalent foreign authority as the Exchange deems appropriate</u>;</p>
<p>PARAGRAPH 8.26</p>	<p>8.26 Declaration of dividend</p> <p>(1) Once the dividend has been declared <u>or proposed to the shareholders</u>, a listed issuer must not make any subsequent alteration to the dividend entitlement.</p>
<p>PARAGRAPH 9.03</p>	<p>9.03 Disclosure of material information</p> <p>(3) Without limiting the generality of subparagraph (2) above, material information may include information which -</p> <p>(a) concerns the listed issuer’s assets and liabilities, business, financial condition<u>performance</u> or prospects;</p> <p>(b) relates to dealings with employees, suppliers, customers and others;</p>

	<p>(c) relates to any event affecting the present or potential dilution of the rights or interests of the listed issuer's securities; or</p> <p>(d) relates to any event materially affecting the size of the public holding of its securities.</p> <p><i>[Cross reference: Practice Notes 1 and 3]</i></p>
<p>PARAGRAPH 9.19</p>	<p>9.19 Immediate announcements to the Exchange</p> <p>A listed issuer must immediately announce to the Exchange the following events set out below. This requirement is in addition to the other announcement requirements which are imposed under this Chapter and other parts of these Requirements, and are not exhaustive: –</p> <p>(41) any change of control in the controlling shareholder of the listed issuer;</p>
<p>PARAGRAPH 9.20</p>	<p>9.20 Dealings in quoted securities</p> <p>(1) A listed issuer must immediately announce to the Exchange any purchase or sale of securities quoted on the Exchange or any other stock exchange ("quoted securities") entered into by the listed issuer or any of its subsidiaries, resulting in the purchase or sale consideration when aggregated with any other purchase or sale, respectively within the preceding 12 months (excluding such purchase or sale which has been previously announced by the listed issuer pursuant to this paragraph), being 5% or more of the listed issuer's latest audited consolidated net assets. The listed issuer must include the following in the announcement to the Exchange:</p> <p>(a) the aggregate purchase or sale consideration within the preceding 12 months which have not been previously announced and such amount as a percentage of the latest audited consolidated net assets of the listed issuer;</p> <p>(b) the total cost, book value and market value of all investments in quoted securities as at the date of the announcement; and</p> <p>(c) any profit or loss arising from the sales in quoted securities during the current financial year.</p> <p>(2) Subparagraph (1) above does not apply to -</p> <p>(b) a corporation whose activities are regulated by any written law relating to banking, finance corporations or insurance and are subject to supervision by Bank Negara Malaysia or an equivalent foreign authority as the Exchange deems appropriate;</p>

<p>PARAGRAPH 9.28</p>	<p>9.28 Suspension or de-listing for failure to comply</p> <p>(3) If a listed issuer becomes aware or has any reason to believe that it will not be able to issue its quarterly report, annual audited financial statements or annual report, as the case may be, (referred to either individually or collectively, as the context may require, as “outstanding Financial Statements”) within the Relevant Timeframes, it must announce this to the Exchange immediately or in any event, not later than 3 market days before the expiry of the Relevant Timeframes.</p> <p><u>(3A) The listed issuer must announce the status of the issuance of the outstanding Financial Statements on or before the last market day of each month following the date of expiry of the Relevant Timeframes until the issuance of the outstanding Financial Statements.</u></p> <p>(4) The listed issuer must include –</p> <p><u>(a) in the announcement under subparagraph (3) above, the all information contained in Part I of Appendix 9A in the announcement under subparagraph (3) above; and</u></p> <p><u>(b) in the announcement under subparagraph (3A) above, the following information:</u></p> <p style="margin-left: 40px;"><u>(i) the reasons for continuing to fail to issue the outstanding Financial Statements;</u></p> <p style="margin-left: 40px;"><u>(ii) the expected date of issuance of the outstanding Financial Statements; and</u></p> <p style="margin-left: 40px;"><u>(iii) the steps taken or proposed to be taken to issue the outstanding Financial Statements by the expected date of issuance.</u></p>
<p>PARAGRAPH 10.08(11)</p>	<p>(11) The following transactions are not normally regarded as related party transactions:</p> <p>(b) a transaction between a listed issuer or any of its subsidiaries and an investee corporation, where the related party has no interest in the investee corporation other than via the listed issuer; [Deleted]</p> <p>(e) the provision or receipt of financial assistance or services, upon normal commercial terms and in the ordinary course of business, from a corporation whose activities are regulated by any written law relating to banking, finance corporations or insurance and are subject to supervision by Bank Negara Malaysia <u>or an equivalent foreign authority as the Exchange deems appropriate;</u></p> <p>(m) a transaction between the listed issuer or any of its subsidiaries and another person where there are no other interested relationships except for –</p> <p style="margin-left: 40px;">(i) common major shareholders; or</p>

Annexure F
Other Main LR Proposed Amendments

	<p>(ii) a person connected with a major shareholder being a major shareholder of the other person,</p> <p>provided that the following conditions are satisfied:</p> <p>(dd) the major shareholder is -</p> <p>(C) an insurance corporation whose activities are regulated by any written law relating to insurance and are subject to supervision by Bank Negara Malaysia <u>or an equivalent foreign authority as the Exchange deems appropriate</u>, and the said insurance corporation is managing its insurance funds (together with its own shareholders' funds or otherwise). For the purposes of this subparagraph, "insurance funds" has the meaning given in section 2 of the Insurance Act, 1996;</p> <p>(p) subscription to or acquisition by a listed issuer or its unlisted subsidiaries of debt securities and/or redeemable preference shares issued by or on behalf of the Government of Malaysia, Bank Negara Malaysia, and/or a State Government, <u>and/or an equivalent foreign authority as the Exchange deems appropriate</u>; or</p>
<p>PARAGRAPH 11.10</p>	<p>11.10 Offeror to announce plans and intentions with regard to the offeree <u>Announcement of more than 50% holding by offeror</u></p> <p>Where an unlisted corporation, person or group submits a take-over offer for the acquisition of a listed corporation's securities, the offeror must immediately announce to the Exchange, when the offeror, directly or indirectly, holds more than 50% of the offeree's securities.</p>
<p>PARAGRAPH 12.25(1)</p>	<p>12.25 Share buy-back by a SPAC</p> <p>(1) Notwithstanding paragraph 12.04, a SPAC may purchase its own shares through a "Direct Business" transaction as defined in the Rules of the Exchange, solely for the purpose of paying a pro rata portion of the amount held in the SPAC's Trust Account to holders of the voting securities who voted against the qualifying acquisition proposed to be undertaken by the SPAC in accordance with section 67A of the Companies Act 1965 and Part IIIA of the Companies Regulations 1966.</p>
<p>APPENDIX 12A</p>	<p>APPENDIX 12A</p> <p>Part A</p> <p>Contents of circular in relation to a share buy-back (paragraph 12.06(3))</p> <p>(8) The source of funds for the purpose of the proposed purchase including, where applicable, details relating to financing for the proposed purchase, the repayment capabilities of the listed corporation <u>if the source of funds is obtained from borrowings</u>, and the impact on its cash flow.</p>

PARAGRAPH 13.04(3)	<p>(3) For the purpose of this Part, unless the context otherwise requires, a “Specified Subdivision” is a subdivision of shares which -</p> <p>(a) is not conditional upon any other corporate proposal; or</p> <p>(b) is conditional upon another corporate proposal but –</p> <p style="padding-left: 40px;">(i) that other corporate proposal is a subdivision or consolidation or shares <u>bonus issue</u>; or</p> <p style="padding-left: 40px;">(ii) that other corporate proposal has been completed or become unconditional.</p>
PARAGRAPH 14.04	<p>14.04 Possession of price-sensitive information<u>General</u></p> <p>An affected person must not deal in the listed securities of his own listed issuer or of other listed issuers as long as he is in possession of price sensitive information relating to such listed securities. An affected person engaging in dealings with the listed securities of its own listed issuer or of other listed issuers, is subject, at all times to all such obligations imposed on him under the law, including but not limited to the provisions of Part V of the CMSA.</p> <p><u>An affected person engaging in dealings with the listed securities of its own listed issuer or of other listed issuers, is subject, at all times to all such obligations imposed on him under the law, including but not limited to the provisions of Part V of the CMSA.</u></p>
PARAGRAPH 15.05	<p>15.05 Qualification, vacation of office and removal of directors</p> <p>(1) A listed issuer must ensure that no person is appointed or allowed to act as a director of the issuer or be involved whether directly or indirectly in the management of the issuer, including acting in an advisory capacity in relation to the issuer, if he -</p> <p style="padding-left: 40px;">(a) has been convicted by a court of law, whether within Malaysia or elsewhere, of an offence in connection with the promotion, formation or management of a corporation;</p> <p style="padding-left: 40px;">(b) has been convicted by a court of law, whether within Malaysia or elsewhere, of an offence, involving fraud or dishonesty or where the conviction involved a finding that he acted fraudulently or dishonestly; or</p> <p style="padding-left: 40px;">(c) has been convicted by a court of law of an offence under the securities laws or the Companies Act 1965,</p> <p style="padding-left: 40px;">within a period of 5 years from the date of conviction or if sentenced to imprisonment, from the date of release from prison, as the case may be.</p> <p>(2) For the purpose of subparagraph (1) above, “securities laws” means the CMSA, the Securities Industry (Central Depositories) Act 1991, and the Securities Commission Act 1993 <u>or in the case of a foreign listed corporation, the equivalent legislations in its place of incorporation.</u></p>

PARAGRAPH 15.15	<p>15.15 Audit committee report</p> <p>(1) A listed issuer must ensure that its board of directors prepares an audit committee report at the end of each financial year that complies with subparagraphs (2) and (3) below.</p> <p>(2) The audit committee report must be clearly set out in the annual report of the listed issuer.</p> <p>(3) The audit committee report must include the following:</p> <ul style="list-style-type: none"> (a) the composition of the audit committee, including the name, designation (indicating the chairman) and directorship of the members (indicating whether the directors are independent or otherwise); (b) the summary of the terms of reference of the audit committee, or the key functions, roles and responsibilities of the audit committee; (c) the number of audit committee meetings held during the financial year and details of attendance of each audit committee member; (d) a summary of the activities of the audit committee in the discharge of its functions and duties for that financial year of the listed issuer; and (e) a summary of the activities of the internal audit function or activity.
PARAGRAPH 15.17	<p>15.17 Rights of the audit committee</p> <p>A listed issuer must ensure that wherever necessary and reasonable for the performance of its duties, an audit committee must, in accordance with a procedure to be determined by the board of directors and at the cost of the listed issuer -</p> <ul style="list-style-type: none"> (f) be able to convene meetings with the external auditors, the internal auditors person(s) carrying out the internal audit function or activity or both, excluding the attendance of other directors and employees of the listed issuer, whenever deemed necessary.
PARAGRAPH 16.11	<p>16.11 De-listing by the Exchange</p> <p>(1) The Exchange may at any time de-list a listed issuer or any listed securities from the Official List in any of the following circumstances:</p> <ul style="list-style-type: none"> (e) where in the opinion of the Exchange, circumstances exist which do not warrant the continued listing of any listed securities, a listed issuer or any class of its listed securities, subject to consultation with the SC where applicable. <p>(2) The Exchange shall de-list a listed issuer in any one of the following circumstances:</p>

	<p>(g) <u>in relation to a corporate proposal undertaken by or in relation to the listed issuer –</u></p> <p>(i) <u>upon 100% of the listed shares of the listed issuer being held by a shareholder either individually or jointly with the associates of the said shareholder; and</u></p> <p>(ii) <u>the corporate proposal does not include any plans duly approved by the shareholders of the listed issuer before the proposal was undertaken, the complete implementation of which would result in full compliance by the listed issuer with these Requirements,</u></p> <p><u>after which the Exchange will notify the SC of the decision to de-list, and</u></p> <p>(h) <u>upon the liquidation of a collective investment scheme.</u></p>									
<p>PRACTICE NOTE 5</p>	<p>2.2 A Director must comply with the following requirements in relation to the MAP:</p> <p>(b) A Director must complete the MAP within the time set out in the table below.</p> <table border="1" data-bbox="451 1070 1366 1585"> <thead> <tr> <th data-bbox="451 1070 536 1133">No.</th> <th data-bbox="536 1070 849 1133">Director</th> <th data-bbox="849 1070 1366 1133">Timeframe to Complete MAP</th> </tr> </thead> <tbody> <tr> <td data-bbox="451 1133 536 1373">(i)</td> <td data-bbox="536 1133 849 1373">A Director who is appointed for the first time as a director of a listed issuer</td> <td data-bbox="849 1133 1366 1373"><u>As soon as practicable, and in any event not later than</u> Within 4 months from the date of appointment</td> </tr> <tr> <td data-bbox="451 1373 536 1585">(ii)</td> <td data-bbox="536 1373 849 1585">A Director of an applicant seeking listing on the Exchange</td> <td data-bbox="849 1373 1366 1585"><u>As soon as practicable, and in any event not later than</u> Within 4 months from the date of listing of the applicant unless the Director falls within the category set out in subparagraph (i) above in which case the period in subparagraph (i) applies</td> </tr> </tbody> </table>	No.	Director	Timeframe to Complete MAP	(i)	A Director who is appointed for the first time as a director of a listed issuer	<u>As soon as practicable, and in any event not later than</u> Within 4 months from the date of appointment	(ii)	A Director of an applicant seeking listing on the Exchange	<u>As soon as practicable, and in any event not later than</u> Within 4 months from the date of listing of the applicant unless the Director falls within the category set out in subparagraph (i) above in which case the period in subparagraph (i) applies
No.	Director	Timeframe to Complete MAP								
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<p>PRACTICE NOTE 11, PARAGRAPH 2.2</p>	<p>2.2 Subscription to or acquisition of debt securities and/or redeemable preference shares which are regulated by any written law and are subject to supervision by the SC, or Bank Negara Malaysia <u>or an equivalent foreign authority as the Exchange deems appropriate</u>, by a listed issuer or its unlisted subsidiaries are not considered as provision of financial assistance within paragraph 8.23 of the Listing Requirements. However, where such subscription or acquisition is a related party transaction, the listed issuer must comply with paragraph 10.08 of the Listing Requirements.</p>									

<p>ANNEXURE PN23-C</p>	<p>Undertaking by a director of a management company of a real estate investment trust (paragraph 4.2(a); paragraph 15.03(1) of the Listing Requirements)</p> <p>Compliance with Main Market Listing Requirements</p> <p>I, [name of director], am a director of[name of management company] (“Company”) #which #has submitted an application to Bursa Malaysia Securities Berhad (“Bursa Securities”) for the real estate investment trust.....[name of the trust] (“Trust”) to be admitted to the Official List of Bursa Securities (“Official List”) / #for the real estate investment trust.....[name of the trust] (“Trust”) which is/are listed on the Official List of Bursa Securities.</p>
<p>ANNEXURE PN23-D</p>	<p>Letter of confirmation by an independent director of a management company of a real estate investment trust (paragraph 4.2(b); paragraph 15.03(2) of the Listing Requirements)</p> <p>Confirmation of “independence” pursuant to Main Market Listing Requirements</p> <p>I, [name of director], am a director of [name of management company of real estate investment trust] for the real estate investment trust.....[name of the trust] (“Trust”) which #has submitted an application to Bursa Malaysia Securities Berhad (“Bursa Securities”) to be admitted to the Official List of Bursa Securities / is listed on the Official List of Bursa Securities.</p>
<p>TITLE OF ANNEXURE PN23-G</p>	<p>Undertaking by a director of a management company of an exchange-traded fund (paragraph 8.2(a); paragraph 15.03(1) of the Listing Requirements)</p>
<p>ANNEXURE PN23-G</p>	<p>Undertaking by a director of a management company of an exchange-traded fund (paragraph 8.2(a); paragraph 15.03(1) of the Listing Requirements)</p> <p>Compliance with Main Market Listing Requirements</p> <p>I, [name of director], am a director of[name of management company] (“Company”) #which #has submitted an application to Bursa Malaysia Securities Berhad (“Bursa Securities”) for the exchange-traded fund[name of the fund] (“ETF”) to be admitted to the Official List of Bursa Securities (“Official List”) / # for the exchange-traded fund.....[name of the fund] (“ETF”) which is/are listed on the Official List of Bursa Securities .</p>
<p>ANNEXURE PN23-H</p>	<p>Letter of confirmation by an independent director of a management company of an exchange-traded fund (paragraph 8.2(b); paragraph 15.03(2) of the Listing Requirements)</p> <p>Confirmation of “independence” pursuant to Main Market Listing Requirements</p> <p>I, [name of director], am a director of</p>

	[name of management company of exchange-traded fund] for the exchange-traded fund[name of the fund] (“ETF”) which #has submitted an application to Bursa Malaysia Securities Berhad (“Bursa Securities”) to be admitted to the Official List of Bursa Securities / is listed on the Official List of Bursa Securities.
SCHEDULE OF FEES	<p>10. Processing fees</p> <p>10.1 Subdivision/Consolidation of shares</p> <p>For the processing of applications for subdivision/consolidation of shares, a listed issuer must pay RM10,000 upon submission of the application.</p>

**Reformatting paragraph 9.04 of the Main LR
Enhancements to examples of events requiring immediate announcement**

9.04 Examples of events which may require immediate disclosure

~~The following are some examples of events which may require immediate disclosure by the listed issuer:~~

- ~~(a) — the entry into a joint venture agreement or merger;~~
- ~~(b) — the acquisition or loss of a contract, franchise or distributorship rights;~~
- ~~(c) — the introduction of a new product or discovery;~~
- ~~(d) — a change in management;~~
- ~~(e) — the borrowing of funds;~~
- ~~(f) — the commencement of or the involvement in litigation and any material development arising from such litigation;~~
- ~~(g) — the commencement of arbitration proceedings or proceedings involving alternative dispute resolution methods and any material development arising from such proceedings;~~
- ~~(h) — the purchase or sale of an asset;~~
- ~~(i) — a change in capital investment plans;~~
- ~~(j) — the occurrence of a labour dispute or disputes with sub-contractors or suppliers;~~
- ~~(k) — the making of a tender offer for another corporation’s securities;~~
- ~~(l) — the occurrence of an event of default on interest, principal payments or both in respect of loans;~~
- ~~*[Cross reference: Practice Note 1]*~~
- ~~(m) — a change in general business direction;~~
- ~~(n) — a change of intellectual property rights;~~

~~(e) the entry into a memorandum of understanding; or~~

~~(p) the entry into any call or put option or financial futures contract.~~

The Exchange may prescribe examples of events which, upon occurrence, may require an immediate announcement to be made by a listed issuer. Upon occurrence of such an event, the listed issuer must immediately disclose it if upon applying paragraph 9.03 above, it is considered material.

[Cross reference: Practice Note 31]

Proposed New Practice Note 31

PRACTICE NOTE 31

EVENTS WHICH MAY REQUIRE IMMEDIATE ANNOUNCEMENT

1.0 Introduction

1.1 Paragraph 9.04 of the Listing Requirements provides that the Exchange may prescribe examples of events which, upon occurrence, may require an immediate announcement to be made by a listed issuer. Upon occurrence of such an event, the listed issuer must immediately disclose it if upon applying paragraph 9.03 of the Listing Requirements, it is considered material.

1.2 In this connection, this Practice Note sets out the following:

- (a) examples of events that may require immediate announcement;
- (b) the minimum information that should be included, where applicable, in the announcements made; and
- (c) the periodic update announcements that must be made in respect of certain events.

2.0 Examples of events which may require immediate announcement

The following are some examples of events which may require immediate disclosure by the listed issuer, if upon applying paragraph 9.03 of the Listing Requirements, they are considered material:

- (a) the entry into a joint venture agreement or merger;
- (b) the ~~acquisition~~ procurement or loss of a contract, franchise or distributorship rights, or the procurement or loss of a major customer;
- (c) the introduction of a new product or discovery;
- (d) a change in senior management;
- (e) the borrowing of funds;
- (f) the commencement of or the involvement in litigation and any material development arising from such litigation;

- (g) the commencement of arbitration proceedings or proceedings involving alternative dispute resolution methods and any material development arising from such proceedings;
- (h) the purchase or sale of an asset;
- (i) a change in capital investment plans;
- (j) the occurrence of a labour dispute or disputes with sub-contractors or suppliers;
- (k) the making of a tender offer for another corporation's securities;
- (l) the occurrence of an event of default on interest, principal payments or both in respect of loans;
- (m) a change in general business direction;
- (n) a change of intellectual property rights;
- (o) the entry into a memorandum of understanding; ~~or~~
- (p) the entry into any call or put option or financial futures contract;
- (q) a major market upheaval in the industries, countries or regions where the listed issuer has operations or transactions, or a change in exchange rates of currencies;
- (r) any change of accounting policy;
- (s) a natural disaster such as a fire, flood, landslide, earthquake and the like;
- (t) an event beyond the control of the listed issuer such as a fuel price increase or interest rate hike;
- (u) any write-off or impairment; or
- (v) a change in dividend policy.

3.0 Project/Contract Venture

- (a) Where a listed issuer enters into a joint venture or collaboration for the purpose of bidding for or securing a project or contract ("**Project/Contract Venture**"), the listed issuer must immediately announce the Project/Contract Venture if upon applying paragraph 9.03 of the Listing Requirements, the Project/Contract Venture is considered material. The announcement of the Project/Contract Venture must include the information contained in Annexure PN31-A.
- (b) Subsequent to the initial announcement of the Project/Contract Venture, the listed issuer must announce to the Exchange the status of the Project/Contract Venture, at least once every quarter simultaneously with the listed issuer's quarterly report pursuant to paragraph 9.22 of the Listing Requirements or upon the occurrence of a material event or development, whichever is the earlier. This obligation no longer applies when the operations in relation to all the projects or contracts envisaged to be undertaken pursuant to the Project/Contract Venture have generated revenue.

ANNEXURE PN31-A

Contents of announcement in relation to a Project/Contract Venture

(paragraph 3.0(a))

- (1) Identity of the parties in the Project/Contract Venture.
- (2) Date on which terms of the Project/Contract Venture were agreed upon.
- (3) Rationale for the Project/Contract Venture.
- (4) The breakdown of the total capital and investment outlay in the Project/Contract Venture, together with the percentage of capital contribution by each party.
- (5) The source(s) of funds for financing the investment in the Project/Contract Venture, and the breakdown.
- (6) The terms of risk and reward sharing in the Project/Contract Venture.
- (7) Prospects and risk factors involved in undertaking the Project/Contract Venture.
- (8) A confirmation as to whether the Project/Contract Venture is subject to approval of shareholders and relevant government authorities.
- (9) A confirmation as to whether the directors or major shareholders or persons connected with a director or major shareholder have any interest, direct or indirect in the Project/Contract Venture, and the nature and extent of their interests.
- (10) The following information in respect of the project or contract which is to be secured as part of the Project/Contract Venture:
 - (a) material terms of the arrangement or agreement in relation to the project or contract;
 - (b) the track record of the project or contract, i.e. the number of years in operation and revenue generated;
 - (c) the current stage of development of the project or contract, i.e. conceptual, developmental etc.; and
 - (d) the details of current level of operations or expected period of time for the project or contract to become operational.

Consequential Amendments

**Practice Note 1
Default in Payment**

Details	Cross References
Effective date: 1 June 2001	Paragraphs 9.03, 9.04(†), 9.16 Practice Note 31
Revision date: 3 August 2009	

1.0 Introduction

- 1.1 This Practice Note enumerates some circumstances upon which a listed issuer must announce an event of default of interest or principal payments for loans under paragraphs 9.03 and 9.04(†) of the Listing Requirements.
- 1.2 The circumstances set out in this Practice Note are not exhaustive.
- 1.3 Nothing in this Practice Note restricts the generality of paragraphs 9.03, 9.04(†) and 9.16 of the Listing Requirements.

ACE Market Listing Requirements

Proposal 6.1

Allowing buy back of odd lot shares through DBT or any other manner as may be approved by the Exchange

Part G - REQUIREMENTS RELATING TO BUY BACK OF ODD LOT SHARES

12.25 Buy-back of odd lot shares

- (1) A listed corporation which intends to purchase its own shares in odd lots (“odd lot shares”) must comply with the provisions in this Part, in addition to those set out in Parts B, C, D, E and F of this Chapter, where applicable and with the necessary modifications.
- (2) Notwithstanding Rule 12.04, a listed corporation may purchase its odd lot shares:
- (a) through a Direct Business Transaction; or
- (b) in any other manner as may be approved by the Exchange,
- in accordance with such requirements as may be prescribed or imposed by the Exchange.

Consequential Amendments

12.02 Definitions

For the purpose of this Chapter, unless the context otherwise requires, -

- (a) “Direct Business Transaction” means a transaction in securities entered into outside the Automated Trading System of the Exchange (“ATS”) in accordance with the Rules of the Exchange;
- (b) “odd lot” in relation to any securities quoted on the Official List, means any number of such securities which is less than the number of securities prescribed by the Exchange as a board lot; and
- (c) “on the market” transactions means transactions made through ~~the Automated Trading System (“ATS”) of the Exchange~~ATS and excludes “Direct Business” ~~transactions as defined in the Rules of the Exchange.~~

12.04 On the market transactions

Subject to Rule 12.25(2) below, A listed corporation must ensure that any purchase by a listed corporation of its own shares, or resale of its treasury shares, or both, is effected only on the market of the Exchange.

Proposal 6.2

Clarification on distribution of income by a real estate investment trust

[Not applicable]

Proposal 6.3

Allowing provision of financial assistance to jointly-controlled entities

8.25 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 corporation or its unlisted subsidiaries may only -

- (a) lend or advance any money; ~~or~~
- (b) provide guarantee, or indemnify; or
- (c) provide collateral for a debt,

(“**provision of financial assistance**”) to or in favour of the following:

- (i) directors or employees of the listed corporation or its subsidiaries;
- (ii) persons to whom the provision of financial assistance -
 - (aa) is necessary to facilitate the ordinary course of business of the listed corporation or its subsidiaries; or
 - (bb) pursuant to the ordinary course of business of the listed corporation 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 or jointly-controlled entities of the listed corporation, the listed corporation (in the case of the subsidiaries providing the financial assistance) or its immediate holding company which is listed.

For the purpose of this sub-Rule (iii), “jointly-controlled entities” has the meaning given to it under the approved accounting standards.

Proposal 6.4

Other amendments for clarification and consistency purpose

Proposal 6.4(a) – Announcement of non-entitlement to dividend or distribution

**PARAGRAPH
9.19(2)**

9.19 Immediate announcements to the Exchange

A listed corporation must immediately announce to the Exchange the ~~following~~ events as set out below. This requirement is in addition to the other announcements which are imposed under this Chapter and other parts of these Requirements and are not exhaustive:

(2) any recommendation or declaration of a dividend or distribution which complies with the following.

(a) ~~The~~ announcement must include –

(i) the rate and amount per share;

(ii) the mode (in cash, by shares or both) and date of payment which is within 1 month from the books closing date;

(iii) where a Dividend Reinvestment Scheme is applicable to that dividend, to state the same and the percentage of the dividend which will be subjected to the scheme;

(b) ~~W~~where a dividend or distribution is not taxable in the hands of the shareholders, this must be stated in the announcement to the Exchange and on the dividend or distribution advice to shareholders;

(c) ~~W~~where there is a variation in an interim or final dividend or distribution for the corresponding period in the previous year, the directors must state the reasons for the variation at the time of the recommendation or declaration; and

(d) where a certain class of securities is not entitled to such dividend or distributions, this must be stated in the announcement to the Exchange;

Proposal 6.4(b) – Exclusion from immediate announcement for a re-organisation between listed corporation and its wholly-owned subsidiary or between 2 wholly-owned subsidiaries	
PARAGRAPH 9.19(5)	<p>9.19 Immediate announcements to the Exchange</p> <p>A listed corporation must immediately announce to the Exchange the following events <u>set out below</u>. This requirement is in addition to the other announcement requirements which are imposed under this Chapter and other parts of these Requirements, and are not exhaustive: –</p> <p>(5) any re-organisation of the group structure of the listed corporation <u>other than –</u></p> <p style="padding-left: 40px;"><u>(a) between the listed corporation and its wholly-owned subsidiary; or</u></p> <p style="padding-left: 40px;"><u>(b) between its wholly-owned subsidiary and another wholly-owned subsidiary;</u></p>
Proposal 6.4(c) - Immediate announcement of reasons for:	
<ul style="list-style-type: none"> ▪ change in the financial year end of a listed issuer ▪ deviation of 5% or more in the change of utilization of proceeds 	
PARAGRAPH 9.19(11) & (33)	<p>9.19 Immediate announcements to the Exchange</p> <p>A listed corporation must immediately announce to the Exchange the following events <u>set out below</u>. This requirement is in addition to the other announcement requirements which are imposed under this Chapter and other parts of these Requirements, and are not exhaustive: –</p> <p>(11) any change in the financial year end of the listed corporation <u>and the reasons for the change;</u></p> <p>(33) any change to the utilisation of proceeds raised by the listed corporation from the issuance of securities that deviates by 5% or more from the original utilisation of proceeds, <u>and the reasons for such deviation;</u></p>
Proposal 6.4(d) – Enhancement to announcement relating to share buy-backs	
APPENDIX 12C	<p>APPENDIX 12C</p> <p>Part A</p> <p>Contents of announcement in relation to shares purchased (Rule 12.19)</p> <p>(9) Where all or any of the shares are proposed to be cancelled, the adjusted share capital.</p>

	<p>(10) <u>The percentage of the total number of shares purchased or held as treasury shares against the total issued and paid up capital of the listed corporation as at the date of purchase.</u></p>
<p>Proposal 6.4(e) - Breach of undertakings amount to breach of LR</p>	
<p>RULE 16.17A</p>	<p><u>16.17A Breach of undertakings</u></p> <p><u>For the purpose of this Chapter, any breach of an undertaking given to the Exchange pursuant to these Requirements will be treated as a breach of these Requirements.</u></p>
<p>Proposal 6.4(f) – Review of definition of “transaction”</p>	
<p>RULE 10.02(j)</p>	<p>10.02 Definitions</p> <p>For the purpose of this Chapter, unless the context otherwise requires -</p> <p>(j) “transaction”, in relation to -</p> <p style="padding-left: 20px;">(i) Part D of this Chapter, means the acquisition or disposal of assets by a listed corporation or its subsidiaries <u>and includes any of the following actions undertaken by a listed corporation:</u></p> <p style="padding-left: 40px;"><u>(aa) disposing of;</u></p> <p style="padding-left: 40px;"><u>(bb) making or offering to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to disposing of;</u> <u>or</u></p> <p style="padding-left: 40px;"><u>(cc) granting, accepting, acquiring, disposing of, exercising or discharging an option or any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of,</u></p> <p style="padding-left: 40px;"><u>a listed corporation’s developmental rights, all or substantially all its rights, benefits, or control in an asset;</u></p> <p style="padding-left: 20px;">but excludes transactions of a revenue nature in the ordinary course of business;</p> <p style="padding-left: 20px;">(ii) Part E of this Chapter, includes -</p> <p style="padding-left: 40px;">.....</p>

Proposal 6.4(g) - Clarifying the requirement on basis of arriving at the consideration of a transaction	
<p>APPENDIX 10A PART A PARAGRAPH (3)</p>	<p>APPENDIX 10A</p> <p>Contents of announcement in relation to transactions (Rules 10.06(1), 10.08(1), 10.08(11)(i) and (j))</p> <p>Part A</p> <p>General information to be included, where applicable, in announcement of transactions</p> <p>(3) The total consideration, together with –</p> <ul style="list-style-type: none"> (a) the basis of arriving at the consideration, <u>other than on a “willing buyer willing seller” basis</u>. If it was based on net assets, the year the net assets were taken into consideration, quantifying the net assets and stating whether it was based on audited financial statements; (b) the justification for the consideration; and (c) the manner in which the consideration will be satisfied including the terms of any arrangement for payment on a deferred basis.
<p>APPENDIX 10B PART A PARAGRAPH (10)</p>	<p>APPENDIX 10B</p> <p>Contents of circular to shareholders in relation to transactions (Rules 10.07(1) and 10.08(2)(a))</p> <p>Part A</p> <p>General information to be included, where applicable, in the circular to shareholders in relation to transactions</p> <p>(10) The total consideration, together with -</p> <ul style="list-style-type: none"> (a) the basis of arriving at the consideration, <u>other than on a “willing buyer willing seller” basis</u>. If it was based on net assets, the year the net asset was taken into consideration, quantifying the net assets and stating whether it was based on audited financial statements; and (b) the justification for the consideration.

Proposal 6.4(h) – Definition of chief financial officer	
RULE 1.01	<p><u>chief financial officer</u> in relation to a corporation, means the person primarily responsible for the management of the financial affairs of the corporation (such as record keeping, financial planning and financial reporting), by whatever name called.</p>
Proposal 6.4(i) – Announcement of substantial unit holdings	
	<i>[Not applicable]</i>
Proposal 6.4(j) – Other amendments for clarification purpose	
RULE 1.01	<p>controlling shareholder means any person who is or a group of persons who together are entitled to exercise or control the exercise of at least <u>more than</u> 33% of the voting shares in a company (or such other percentage as may be prescribed in the Take-Overs and Mergers Code as being the level for triggering a mandatory general offer) or who is or are in a position to control the composition of a majority of the board of directors of such company.</p> <p><u>principal subsidiary</u> 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.</p>
RULE 2.28A	<p><u>2.28A Transitional provisions</u></p> <p>(1) <u>Unless otherwise specified by the Exchange, any amendment to these Requirements will not affect any of the Exchange’s enforcement right in relation to the provision before amendments (“Previous Provision”). This includes -</u></p> <p>(a) <u>the Exchange’s right to enforce any breach of the Previous Provision that occurred before the amendments;</u></p> <p>(b) <u>the Exchange’s right to continue enforcing any breach of the Previous Provision, for which enforcement action was commenced before the amendments; and</u></p> <p>(c) <u>all the Exchange’s rights incidental to or necessary for the purposes of enforcement of a breach referred to in sub-Rules (a) and (b) above.</u></p>

	<p><u>(2) All directives, instructions, or conditions issued or imposed by the Exchange before the amendments shall continue in force until they are expressly amended, revoked or replaced by these Requirements, directives, instructions or conditions issued by the Exchange after the amendment date.</u></p>
RULE 3.03	<p>3.03 Chain listing</p> <p><u>(1)</u> 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 -</p> <ul style="list-style-type: none"> (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. <p><u>(2) Sub-Rule (1) above is not 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.</u></p>
RULE 3.15	<p>3.15 Placement of securities</p> <p>(6) An applicant must not allow placement of securities to be made to –</p> <ul style="list-style-type: none"> (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 <u>sale or restricted offer for</u> subscription stated in Rule 3.16 below or on a pro rata basis to all shareholders of the applicant; or....
RULE 3.16	<p>3.16 Restricted offers for subscription</p> <p>Restricted offers for <u>sale and restricted offer for</u> subscription which are undertaken as part of a listing scheme may only be made to the following groups:</p> <ul style="list-style-type: none"> (a) the directors and employees of the applicant; (b) the directors and employees of the subsidiary companies and holding company of the applicant;

	<p>(c) other persons who have contributed to the success of the applicant, such as suppliers, distributors, dealers and customers; and</p> <p>(d) the shareholders of the holding company of the applicant, if the holding company is listed.</p>
<p>RULE 3.19</p>	<p>3.19 Moratorium on promoter's shares</p> <p>(1) A moratorium will be imposed on the sale, transfer or assignment of shares held by promoters of an applicant as follows:</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(2) <u>Each promoter or Wwhere 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 requirements for the periods set out in sub-Rule (1) above.</u></p> <p><u>(2A) Where a listed corporation acquires an asset which results in a significant change in the business direction or policy of a listed corporation –</u></p> <p><u>(a) the vendor of the assets must comply with the moratorium requirements in sub-Rule (1) above; and</u></p>

	<p style="text-align: center;"><u>(b) where the vendor is an unlisted corporation, all the direct and indirect shareholders of the vendor must comply with the moratorium requirements in sub-Rule (2) above,</u></p> <p style="text-align: center;"><u>in respect of the listed corporation's securities received by the vendor as consideration.</u></p>
<p style="text-align: center;">RULE 3.21</p>	<p>3.21 Sponsors</p> <p>(1) Subject to sub-Rule (2) below, an applicant must secure and maintain the services of a Sponsor for at least 3 full financial years after its admission to the Official List. The applicant's 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 Official List. The applicant shall refer to Rule 4.19 for provisions governing the resignation and termination of Sponsors.</p> <p>(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.</p> <p>(3) For the avoidance of doubt, sub-Rules (1) <u>and (2)</u> above <u>is</u>are 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.</p>
<p style="text-align: center;">RULE 6.07</p>	<p>6.07 Allotment of shares to directors etc.</p> <p>(1) Except in the case of an issue of securities on a pro rata basis to shareholders or pursuant to a back-to-back placement undertaken in compliance with Rule 6.15<u>Subject to sub-Rule (1A) below,</u> a listed corporation must ensure that it or any of its subsidiaries does not issue shares or other convertible securities to the following persons unless shareholders in general meeting have approved the specific allotment to be made to such persons:</p> <p>(a) a director, major shareholder or chief executive of the listed corporation or a holding company of the listed corporation ("interested director", "interested major shareholder" and "interested chief executive"); or</p> <p>(b) a person connected with an interested director, interested major shareholder or interested chief executive ("interested person connected with a director, major shareholder or chief executive").</p> <p><u>(1A) Sub-Rule (1) above is not applicable to an issue of securities –</u></p> <p><u>(a) on a pro rata basis to shareholders;</u></p>

	<p>(b) pursuant to a back-to-back placement undertaken in compliance with Rule 6.15; or</p> <p>(c) pursuant to a Dividend Reinvestment Scheme.</p>
RULE 7.06	<p>7.06 Rights of preference shareholders</p> <p>(1) The holder of a preference share must be entitled to a right to vote in each of the following circumstances:</p> <p>(a) in any resolution at any general meeting during the period when the dividend or part of the dividend on the share due to the preference shareholder is in arrears for more than 6 months;</p> <p>(b) on a proposal to reduce the company's share capital;</p>
RULE 8.23	<p>8.23 Material dilution</p> <p>(1) A listed corporation must obtain shareholder approval 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 corporation's equity interest in such principal subsidiary.</p> <p>(2) For the purpose of sub-Rule (1) above, unless the context otherwise requires -</p> <p>(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[Deleted]</p> <p>(b) "material dilution" means a percentage reduction amounting to 25% or more.</p>
RULE 8.25	<p>8.25 Provision of financial assistance</p> <p>(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 corporation or its unlisted subsidiaries may only -</p> <p>(a) lend or advance any money; or</p> <p>(b) provide guarantee, or indemnify; or</p> <p>(c) provide collateral for a debt,</p> <p>("provision of financial assistance") to or in favour of the following:</p> <p>(i) directors or employees of the listed corporation or its subsidiaries;</p> <p>(ii) persons to whom the provision of financial assistance -</p>

	<p>(aa) is necessary to facilitate the ordinary course of business of the listed corporation or its subsidiaries; or</p> <p>(bb) pursuant to the ordinary course of business of the listed corporation or its subsidiaries;</p> <p>such as the provision of advances to its sub-contractors or advances made to clients in the ordinary course of its moneylending business; or</p> <p>(iii) the subsidiaries, or associated companies <u>or jointly-controlled entities</u> of the listed corporation, the listed corporation (in the case of the subsidiaries providing the financial assistance) or its immediate holding company which is listed.</p> <p><u>For the purpose of this sub-Rule (iii), "jointly-controlled entities" has the meaning given to it under the approved accounting standards.</u></p> <p>(2) Where a listed corporation or its subsidiaries provide financial assistance -</p> <p>(a) <i>[No amendment]</i></p> <p>(b) <i>[No amendment]</i></p> <p>(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 5% or more, <u>unless the listed corporation complies with the requirements in sub-Rule (1)(ii) above,</u> the listed corporation must issue a circular to its shareholders and seek its shareholder approval in general meeting of such provision of financial assistance;</p> <p>(4) Sub-Rules (1), (2) and (3) above do not apply to –</p> <p>(a) any provision of financial assistance provided to or in favour of the listed corporation or wholly owned subsidiaries of the listed corporation;</p> <p>(b) a corporation whose activities are regulated by any written law relating to banking, finance corporations or insurance and are subject to supervision by Bank Negara Malaysia <u>or an equivalent foreign authority as the Exchange deems appropriate;</u></p>
<p>RULE 8.28</p>	<p>8.28 Declaration of dividend</p> <p>(1) Once the dividend has been declared <u>or proposed to the shareholders,</u> a listed corporation must not make any subsequent alteration to the dividend entitlement.</p>

RULE 9.03	<p>9.03 Disclosure of material information</p> <p>(3) Without limiting the generality of sub-Rule (2) above, material information may include information which -</p> <ul style="list-style-type: none"> (a) concerns the listed corporation's assets and liabilities, business, financial condition <u>performance</u> or prospects; (b) relates to dealings with employees, suppliers, customers and others; (c) relates to any event affecting the present or potential dilution of the rights or interests of the listed corporation's securities; or (d) relates to any event materially affecting the size of the public holding of its securities. <p style="text-align: center;"><i>[Cross reference: Guidance Note 5]</i></p>
RULE 9.19	<p>9.19 Immediate announcements to the Exchange</p> <p>A listed corporation must immediately announce to the Exchange the following <u>events set out below</u>. This requirement is in addition to the other announcement requirements which are imposed under this Chapter and other parts of these Requirements, and are not exhaustive –</p> <ul style="list-style-type: none"> (18) any notice relating to substantial shareholding which the listed corporation has received <u>pursuant to Division 3A, Part IV of the Companies Act 1965</u>; (42) any change of control in the <u>controlling shareholders of the</u> listed corporation;
RULE 9.20	<p>9.20 Dealings in quoted securities</p> <p>(1) A listed corporation must immediately announce to the Exchange any purchase or sale of securities quoted on the Exchange or any other stock exchange ("quoted securities") entered into by the listed corporation or any of its subsidiaries, resulting in the purchase or sale consideration when aggregated with any other purchase or sale, respectively within the preceding 12 months (excluding such purchase or sale which has been previously announced by the listed corporation pursuant to this Rule), being 5% or more of the listed corporation's latest audited consolidated net assets. The listed corporation must include the following in the announcement to the Exchange:</p> <ul style="list-style-type: none"> (a) the aggregate purchase or sale consideration within the preceding 12 months which have not been previously announced and such amount as a percentage of the latest audited consolidated net assets of the listed corporation; (b) the total cost, book value and market value of all investments in quoted securities as at the date of the announcement; and

	<p>(c) any profit or loss arising from the sales in quoted securities during the current financial year.</p> <p>(2) Sub-Rule (1) above does not apply to -</p> <p>(a) a corporation whose activities are regulated by any written law relating to banking, finance corporations or insurance and are subject to supervision by Bank Negara Malaysia <u>or an equivalent foreign authority as the Exchange deems appropriate</u>;</p>
<p>RULE 9.28</p>	<p>9.28 Suspension or de-listing for failure to comply</p> <p>(3) If a listed corporation becomes aware or has any reason to believe that it will not be able to issue its quarterly report, annual audited financial statements or annual report, as the case may be, (referred to either individually or collectively, as the context may require, as “outstanding Financial Statements”) within the Relevant Timeframes, it must announce this to the Exchange immediately or in any event, not later than 3 market days before the expiry of the Relevant Timeframes.</p> <p><u>(3A) The listed corporation must announce the status of the issuance of the outstanding Financial Statements on or before the last market day of each month following the date of expiry of the Relevant Timeframes until the issuance of the outstanding Financial Statements.</u></p> <p>(4) The listed corporation must include –</p> <p><u>(a) in the announcement under sub-Rule (3) above, the all information contained in Part I of Appendix 9A in the announcement under subparagraph (3) above; and</u></p> <p><u>(b) in the announcement under sub-Rule (3A) above, the following information:</u></p> <p><u>(i) the reasons for continuing to fail to issue the outstanding Financial Statements;</u></p> <p><u>(ii) the expected date of issuance of the outstanding Financial Statements; and</u></p> <p><u>(iii) the steps taken or proposed to be taken to issue the outstanding Financial Statements by the expected date of issuance.</u></p>
<p>RULE 10.08(11)</p>	<p>(11) The following transactions are not normally regarded as related party transactions:</p> <p>(b) a transaction between a listed corporation or any of its subsidiaries and an investee corporation, where the related party has no interest in the investee corporation other than via the listed corporation;<u>[Deleted]</u></p>

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	<p>(e) the provision or receipt of financial assistance or services, upon normal commercial terms and in the ordinary course of business, from a corporation whose activities are regulated by any written law relating to banking, finance corporations or insurance and are subject to supervision by Bank Negara Malaysia <u>or an equivalent foreign authority as the Exchange deems appropriate</u>;</p> <p>(m) a transaction between the listed corporation or any of its subsidiaries and another person where there are no other interested relationships except for -</p> <p>(i) common major shareholders; or</p> <p>(ii) a person connected with a major shareholder being a major shareholder of the other person,</p> <p>provided that the following conditions are satisfied:</p> <p>(dd) the major shareholder is -</p> <p>(C) an insurance corporation whose activities are regulated by any written law relating to insurance and are subject to supervision by Bank Negara Malaysia <u>or an equivalent foreign authority as the Exchange deems appropriate</u>, and the said insurance corporation is managing its insurance funds (together with its own shareholders' funds or otherwise). For the purposes of this subparagraph, "insurance funds" has the meaning given in section 2 of the Insurance Act, 1996;</p> <p>(p) subscription to or acquisition by a listed corporation or its unlisted subsidiaries of debt securities and/or redeemable preference shares issued by or on behalf of the Government of Malaysia, Bank Negara Malaysia, and/or a State Government, <u>and/or an equivalent foreign authority as the Exchange deems appropriate</u>; or</p>
<p>RULE 10.11(4)</p>	<p>(4) A listed corporation must not issue any of the circulars and such documents referred to in sub-Rule (2) above until the Exchange has confirmed in writing that it has no further comments on the circulars or documents. Upon receipt of confirmation by the Exchange that it has no further comments on the draft circulars or documents, the circular or document must be issued immediately and in any event, no later than 7 market days after receipt of such confirmation.<u>[Deleted]</u></p>
<p>RULE 11.10</p>	<p>11.10 Offeror to announce plans and intentions with regard to the offeree<u>Announcement of more than 50% holding by offeror</u></p> <p>Where an unlisted corporation, person or group submits a take-over offer for the acquisition of a listed corporation's securities, the offeror must immediately announce to the Exchange, when the offeror, directly or indirectly, holds more than 50% of the offeree's securities.</p>

APPENDIX 12A	<p>APPENDIX 12A</p> <p>Part A</p> <p>Contents of circular in relation to a share buy-back (Rule 12.06(3))</p> <p>(8) The source of funds for the purpose of the proposed purchase including, where applicable, details relating to financing for the proposed purchase, the repayment capabilities of the listed corporation <u>if the source of funds is obtained from borrowings</u>, and the impact on its cash flow.</p>
RULE 13.04(3)	<p>(3) For the purpose of this Part, unless the context otherwise requires, a “Specified Subdivision” is a subdivision of shares which -</p> <p>(a) is not conditional upon any other corporate proposal; or</p> <p>(b) is conditional upon another corporate proposal but –</p> <p>(i) that other corporate proposal is a subdivision or consolidation or shares <u>bonus issue</u>; or</p> <p>(ii) that other corporate proposal has been completed or become unconditional.</p>
RULE 14.04	<p>14.04 Possession of price-sensitive information<u>General</u></p> <p>An affected person must not deal in the listed securities of his own listed issuer or of other listed issuers as long as he is in possession of price sensitive information relating to such listed securities. An affected person engaging in dealings with the listed securities of its own listed corporation or of other listed corporation, is subject, at all times to all such obligations imposed on him under the law, including but not limited to the provisions of Part V of the CMSA.</p>
RULE 15.05	<p>15.05 Qualification, vacation of office and removal of directors</p> <p>(1) A listed corporation must ensure that no person is appointed or allowed to act as a director of the corporation or be involved whether directly or indirectly in the management of the corporation, including acting in an advisory capacity in relation to the corporation, if he -</p> <p>(a) has been convicted by a court of law, whether within Malaysia or elsewhere, of an offence in connection with the promotion, formation or management of a corporation;</p> <p>(b) has been convicted by a court of law, whether within Malaysia or elsewhere, of an offence, involving fraud or dishonesty or where the conviction involved a finding that he acted fraudulently or dishonestly; or</p>

	<p>(c) has been convicted by a court of law of an offence under the securities laws or the Companies Act 1965,</p> <p>within a period of 5 years from the date of conviction or if sentenced to imprisonment, from the date of release from prison, as the case may be.</p> <p>(2) For the purpose of sub-Rule (1) above, “securities laws” means the CMSA, the Securities Industry (Central Depositories) Act 1991, and the Securities Commission Act 1993 <u>or in the case of a foreign listed corporation, the equivalent legislations in its place of incorporation.</u></p>
<p>RULE 15.15</p>	<p>15.15 Audit committee report</p> <p>(1) A listed corporation must ensure that its board of directors prepares an audit committee report at the end of each financial year that complies with sub-Rules (2) and (3) below.</p> <p>(2) The audit committee report must be clearly set out in the annual report of the listed corporation.</p> <p>(3) The audit committee report must include the following:</p> <ul style="list-style-type: none"> (a) the composition of the audit committee, including the name, designation (indicating the chairman) and directorship of the members (indicating whether the directors are independent or otherwise); (b) the <u>summary of the terms of reference of the audit committee, or the key functions, roles and responsibilities of the audit committee;</u> (c) the number of audit committee meetings held during the financial year and details of attendance of each audit committee member; (d) a summary of the activities of the audit committee in the discharge of its functions and duties for that financial year of the listed issuer; and (e) a summary of the activities of the internal audit function or activity.
<p>RULE 15.17</p>	<p>15.17 Rights of the audit committee</p> <p>A listed corporation must ensure that wherever necessary and reasonable for the performance of its duties, an audit committee must, in accordance with a procedure to be determined by the board of directors and at the cost of the listed corporation -</p> <ul style="list-style-type: none"> (f) be able to convene meetings with the external auditors, the internal auditors <u>person(s) carrying out the internal audit function or activity</u> or both, excluding the attendance of other directors and employees of the listed corporation, whenever deemed necessary.

RULE 16.11	<p>16.11 De-listing by the Exchange</p> <p>(1) The Exchange may at any time de-list a listed corporation or any listed securities from the Official List in any of the following circumstances:</p> <p style="margin-left: 40px;">(e) where in the opinion of the Exchange, circumstances exist which do not warrant the continued listing of <u>any listed securities</u>, a listed corporation or any class of its listed securities, subject to consultation with the SC where applicable.</p> <p>(2) The Exchange shall de-list a listed corporation in any one of the following circumstances:</p> <p style="margin-left: 40px;"><u>(e) in relation to a corporate proposal undertaken by or in relation to the listed corporation –</u></p> <p style="margin-left: 80px;">(i) <u>upon 100% of the listed shares of the listed corporation being held by a shareholder either individually or jointly with the associates of the said shareholder; and</u></p> <p style="margin-left: 80px;">(ii) <u>the corporate proposal does not include any plans duly approved by the shareholders of the listed corporation before the proposal was undertaken, the complete implementation of which would result in full compliance by the listed corporation with these Requirements,</u></p> <p style="margin-left: 40px;"><u>after which the Exchange will notify the SC of the decision to de-list.</u></p>									
GUIDANCE NOTE 10	<p>Guidance Note 10</p> <p>2.2 A Director must comply with the following requirements in relation to the MAP:</p> <p style="margin-left: 40px;">(b) a Director must complete the MAP within the time set out in the table below:</p> <table border="1" style="margin-left: 40px; width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">No.</th> <th style="text-align: center;">Director</th> <th style="text-align: center;">Timeframe to Complete MAP</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">(i)</td> <td>A Director who is appointed for the first time as a director of a listed corporation</td> <td><u>As soon as practicable, and in any event not later than Within 4 months</u> from the date of appointment</td> </tr> <tr> <td style="text-align: center;">(ii)</td> <td>A Director of an applicant seeking listing on the Official List of the Exchange</td> <td><u>As soon as practicable, and in any event not later than Within 4 months</u> from the date of listing of the applicant unless the Director falls within the category set out in subparagraph (i) above in which case the period in subparagraph (i) applies</td> </tr> </tbody> </table>	No.	Director	Timeframe to Complete MAP	(i)	A Director who is appointed for the first time as a director of a listed corporation	<u>As soon as practicable, and in any event not later than Within 4 months</u> from the date of appointment	(ii)	A Director of an applicant seeking listing on the Official List of the Exchange	<u>As soon as practicable, and in any event not later than Within 4 months</u> from the date of listing of the applicant unless the Director falls within the category set out in subparagraph (i) above in which case the period in subparagraph (i) applies
No.	Director	Timeframe to Complete MAP								
(i)	A Director who is appointed for the first time as a director of a listed corporation	<u>As soon as practicable, and in any event not later than Within 4 months</u> from the date of appointment								
(ii)	A Director of an applicant seeking listing on the Official List of the Exchange	<u>As soon as practicable, and in any event not later than Within 4 months</u> from the date of listing of the applicant unless the Director falls within the category set out in subparagraph (i) above in which case the period in subparagraph (i) applies								

<p>GUIDANCE NOTE 14</p>	<p>2.2 Subscription to or acquisition of debt securities and/or redeemable preference shares which are regulated by any written law and are subject to supervision by the SC, or Bank Negara Malaysia <u>or an equivalent foreign authority as the Exchange deems appropriate</u>, by a listed corporation or its unlisted subsidiaries are not considered as provision of financial assistance within Rule 8.25 of the Listing Requirements. However, where such subscription or acquisition is a related party transaction, the listed corporation must comply with Rule 10.08 of the Listing Requirements.</p>
<p>ANNEXURE GN15-A PARAGRAPH 5G</p>	<p>We confirm that:</p> <p>(a) The core business of the applicant is not the holding of investments in other listed corporations (Rule 3.04 of the LR)</p> <p>(b) The applicant has sufficient working capital available for its present requirements and for =</p> <p><u>(i) for at least 12 months from the date of its prospectus for an IPO; or</u></p> <p><u>(ii) where the listed corporation undertakes a RTO, for at least 12 months from the date of its circular to shareholders seeking their approval to undertake the RTO.</u></p>
<p>ANNEXURE GN15-A PARAGRAPH (1)</p>	<p>PART B</p> <p>Documents to be filed with a listing application (paragraph 3.1(b); paragraph 3.1(b) of Guidance Note 16; Rule 5.02(5) of the Listing Requirements)</p> <p>(1) An applicant must file the following documents in support of a listing application:</p> <p>(l) details of <u>applicant's</u> conflict of interests situation (if any) as follows:</p> <p>(i) nature and extent of the conflict of interests or potential conflict of interests;</p> <p>(ii) the parties to the conflicts; and</p> <p>(iii) measures taken for resolving, eliminating or mitigating the situations of conflict of interests;</p> <p>(m) details of -</p> <p>(i) any conviction or charge with any offence under the securities laws, corporations laws or other laws involving fraud or dishonesty in a court of law, on the applicant, for the last 10 years before the submission; and</p>

	<p>(ii) any action by the Exchange on the applicant for any breach of the Listing Requirements or the Rules of Bursa Malaysia Securities Berhad (“Rules of the Exchange”), for the past 5 years before the submission; <u>or</u></p> <p><u>where it is a RTO, the details above in respect of the vendor of the asset;</u></p> <p>(n) confirmation by directors of the applicant <u>or the directors of the vendor, in the case of a RTO,</u> that they -</p> <p>(i) are not undischarged bankrupts nor presently subjected to any proceeding under bankruptcy laws;</p> <p>(ii) have never been charged with, convicted for or compounded for any offence under securities laws, corporations laws or any other law involving fraud or dishonesty in a court of law;</p> <p>(iii) have had no action taken against them for any breach of the listing requirements, or <u>rules issued by the Exchange or guidelines issued by the SC</u> for the past five years; and</p> <p>(iv) have not been subjected to any inquiry or investigation by any government or regulatory authority or body for the past five <u>5</u> years;</p> <p><u>(nA) the following details of all existing and proposed substantial shareholders of the applicant:</u></p> <p><u>(i) For individuals, their NRIC/passport number, age and current address; and</u></p> <p><u>(ii) For corporations, their registration number and current address;</u></p> <p><u>(nB) the NRIC/passport number, address and nationality of the directors, chief executive and key management of the applicant and its subsidiaries</u></p>
<p>ANNEXURE GN15-A PART B PARAGRAPH (2)</p>	<p>ANNEXURE GN15-A PART B</p> <p>Documents to be filed with a listing application (paragraph 3.1(b); paragraph 3.1(b) of Guidance Note 16; Rule 5.02(5) of the Listing Requirements)</p> <p>(1) An applicant must file the following documents in support of a listing application:</p>

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	<p>(e) a letter of undertaking in the form of Annexure GN15-B duly executed by the applicant together with a certified true extract of the applicant's board of directors' resolution authorising the signatory;</p> <p>(f) a letter of undertaking in the form of Annexure GN15-C duly executed by each director of the applicant;</p> <p><u>(fA) a letter of undertaking duly executed by –</u></p> <p><u>(i) each promoter of the applicant; or</u></p> <p><u>(ii) 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,</u></p> <p><u>that they will comply with the moratorium requirements for the periods set out in Rule 3.19(1) of the Listing Requirements.</u></p> <p><u>In the case of a RTO, the undertaking must be executed by –</u></p> <p><u>(aa) the vendor of the assets; or</u></p> <p><u>(bb) where the vendor is an unlisted corporation, all the direct and indirect shareholders of the vendor</u></p> <p>(n) confirmation by directors of the applicant that they -</p> <p>(iv) have not been subjected to any inquiry<u>enquiry</u> or investigation by any government or regulatory authority or body for the past five years;</p> <p>(2) <u>The application must be submitted in 2 hard copies.</u> 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.</p>
<p>ANNEXURE GN15-B</p>	<p>Undertaking by an applicant (paragraph 4.1; paragraph 4.1 of Guidance Note 16)</p> <p>To Bursa Malaysia Securities Berhad Exchange Square Bukit Kewangan 50200 Kuala Lumpur</p> <p>Dear Sirs,</p> <p>Compliance with ACE Market Listing Requirements and Rules of Bursa Malaysia Securities Berhad ("Bursa Securities")</p>

	In consideration of Bursa Securities approving the #application for admission of (“ Corporation ”) to the Official List of Bursa Securities (“ Official List ”)/ corporate proposal which will result in a significant change in the business direction or policy of (“Corporation”) , and for official quotation of the securities described in the Corporation’s listing application, WE ACKNOWLEDGE that the Corporation shall remain on the Official List, and official quotation of any of the Corporation’s securities shall continue only during the pleasure of Bursa Securities.
SCHEDULE OF FEES	<p>6. Processing fees</p> <p>6.1 Subdivision/Consolidation of shares</p> <p>For the processing of applications for subdivision/consolidation of shares, a listed corporation must pay RM10,000 upon submission of the application.</p> <p>6.2 Listing on the ACE Market/Corporate proposal which will result in a significant change in the business direction or policy of a listed corporation</p> <p>A fixed fee of RM30,000</p>

**Reformatting Rule 9.04 of the ACE LR
Enhancements to examples of events requiring immediate announcement**

9.04 Examples of events which may require immediate disclosure

~~The following are some examples of events which may require immediate disclosure by the listed corporation:~~

- ~~(a) — the entry into a joint venture agreement or merger;~~
- ~~(b) — the acquisition or loss of a contract, franchise or distributorship rights;~~
- ~~(c) — the introduction of a new product or discovery;~~
- ~~(d) — a change in management;~~
- ~~(e) — the borrowing of funds;~~
- ~~(f) — the commencement of or the involvement in litigation and any material development arising from such litigation;~~
- ~~(g) — the commencement of arbitration proceedings or proceedings involving alternative dispute resolution methods and any material development arising from such proceedings;~~
- ~~(h) — the purchase or sale of an asset;~~
- ~~(i) — a change in capital investment plans;~~
- ~~(j) — the occurrence of a labour dispute or disputes with sub-contractors or suppliers;~~

~~(k) — the making of a tender offer for another corporation's securities;~~

~~(l) — the occurrence of an event of default on interest or principal payments or both in respect of loans;~~

~~[Cross reference: Guidance Note 5]~~

~~(m) — a change in the general business direction;~~

~~(n) — a change of intellectual property rights;~~

~~(o) — the entry into a memorandum of understanding;~~

~~(p) — the entry into any call or put option or financial futures contract; or~~

~~(q) — a change in the business plan of the listed corporation that has been previously disclosed. The Exchange may prescribe examples of events which, upon occurrence, may require an immediate announcement to be made by a listed corporation. Upon occurrence of such an event, the listed corporation must immediately disclose it if upon applying Rule 9.03 above, it is considered material.~~

~~[Cross reference: Guidance Note 22]~~

Proposed New Guidance Note 22

GUIDANCE NOTE 22

EVENTS WHICH MAY REQUIRE IMMEDIATE ANNOUNCEMENT

1.0 Introduction

1.1 Rule 9.04 of the Listing Requirements provides that the Exchange may prescribe examples of events which, upon occurrence, may require an immediate announcement to be made by a listed corporation. Upon occurrence of such an event, the listed corporation must immediately disclose it if upon applying Rule 9.03 of the Listing Requirements, it is considered material.

1.2 In this connection, this Guidance Note sets out the following:

(a) examples of events that may require immediate announcement;

(b) the minimum information that should be included, where applicable, in the announcements made; and

(c) the periodic update announcements that must be made in respect of certain events.

2.0 Examples of events which may require immediate announcement

The following are some examples of events which may require immediate disclosure by the listed corporation, if upon applying Rule 9.03 of the Listing Requirements, they are considered material:

(a) the entry into a joint venture agreement or merger;

- (b) the ~~acquisition~~procurement or loss of a contract, franchise or distributorship rights, or the procurement or loss of a major customer;
- (c) the introduction of a new product or discovery;
- (d) a change in senior management;
- (e) the borrowing of funds;
- (f) the commencement of or the involvement in litigation and any material development arising from such litigation;
- (g) the commencement of arbitration proceedings or proceedings involving alternative dispute resolution methods and any material development arising from such proceedings;
- (h) the purchase or sale of an asset;
- (i) a change in capital investment plans;
- (j) the occurrence of a labour dispute or disputes with sub-contractors or suppliers;
- (k) the making of a tender offer for another corporation's securities;
- (l) the occurrence of an event of default on interest or principal payments or both in respect of loans;
- (m) a change in the general business direction;
- (n) a change of intellectual property rights;
- (o) the entry into a memorandum of understanding;
- (p) the entry into any call or put option or financial futures contract; ~~or~~
- (q) a change in the business plan of the listed corporation that has been previously disclosed;
- (r) a major market upheaval in the industries, countries or regions where the listed issuer has operations or transactions, or a change in exchange rates of currencies;
- (s) any change of accounting policy;
- (t) a natural disaster such as a fire, flood, landslide, earthquake and the like;
- (u) an event beyond the control of the listed issuer such as a fuel price increase or interest rate hike;
- (v) any write-off or impairment; or
- (w) a change in dividend policy.

3.0 Project/Contract Venture

- (a) Where a listed corporation enters into a joint venture or collaboration for the purpose of bidding for or securing a project or contract (“Project/Contract Venture”), the listed corporation must immediately announce the Project/Contract Venture if upon applying Rule 9.03 of the Listing Requirements, the Project/Contract Venture is considered material. The announcement of the Project/Contract Venture must include the information contained in Annexure GN22-A.
- (b) Subsequent to the initial announcement of the Project/Contract Venture, the listed corporation must announce to the Exchange the status of the Project/Contract Venture, at least once every quarter simultaneously with the listed corporation’s quarterly report pursuant to Rule 9.22 of the Listing Requirements or upon the occurrence of a material event or development, whichever is the earlier. This obligation no longer applies when the operations in relation to all the projects or contracts envisaged to be undertaken pursuant to the Project/Contract Venture have generated revenue.

ANNEXURE GN22-A

Contents of announcement in relation to a Project/Contract Venture **(paragraph 3.0(a))**

- (1) Identity of the parties in the Project/Contract Venture.
- (2) Date on which terms of the Project/Contract Venture were agreed upon.
- (3) Rationale for the Project/Contract Venture.
- (4) The breakdown of the total capital and investment outlay in the Project/Contract Venture, together with the percentage of capital contribution by each party.
- (5) The source(s) of funds for financing the investment in the Project/Contract Venture, and the breakdown.
- (6) The terms of risk and reward sharing in the Project/Contract Venture.
- (7) Prospects and risk factors involved in undertaking the Project/Contract Venture.
- (8) A confirmation as to whether the Project/Contract Venture is subject to approval of shareholders and relevant government authorities.
- (9) A confirmation as to whether the directors or major shareholders or persons connected with a director or major shareholder have any interest, direct or indirect in the Project/Contract Venture, and the nature and extent of their interests.
- (10) The following information in respect of the project or contract which is to be secured as part of the Project/Contract Venture:
 - (a) material terms of the arrangement or agreement in relation to the project or contract;

<p>(b) the track record of the project or contract, i.e. the number of years in operation and revenue generated;</p> <p>(c) the current stage of development of the project or contract, i.e. conceptual, developmental etc.; and</p> <p>(d) the details of current level of operations or expected period of time for the project or contract to become operational.</p>

Consequential Amendments

Guidance Note 5
Default in Payment

Details		Cross References
Effective date:	8 May 2006	Rules 9.03, 9.04(+) , 9.16 Guidance Note 22
Revision date:	3 August 2009	

1.0 Introduction

- 1.1 This Guidance Note enumerates some circumstances upon which a listed corporation must announce an event of default of interest or principal payments for loans under Rules 9.03 and 9.04(+) of the Listing Requirements.
- 1.2 The circumstances set out in this Guidance Note are not exhaustive.
- 1.3 Nothing in this Guidance Note restricts the generality of Rules 9.03, 9.04(+) and 9.16 of the Listing Requirements.

[End of Annexure]