ANNEXURE 2

RULES OF BURSA MALAYSIA DEPOSITORY SDN BHD

RULE AMENDMENTS CONSEQUENTIAL TO THE COMPANIES ACT 2016

RULE	EXISTING PROVISIONS	RULE	AMENDED PROVISIONS
Rule 3.01	Circumstances and Actions:	Rule 3.01	Circumstances and Actions:
	(1) Circumstances which warrant action: Any authorised depository agent may be subjected to any one or more of the actions set out in Rule 3.01(2) to be taken by the Depository if-		(1) Circumstances which warrant action: Any authorised depository agent may be subjected to any one or more of the actions set out in Rule 3.01(2) to be taken by the Depository if-
	(a) it has been suspended from trading as a participating organisation of the Stock Exchange;		(a) it has been suspended from trading as a participating organisation of the Stock Exchange;
	(b) the Stock Exchange has withdrawn its recognition as a participating organisation;		(b) the Stock Exchange has withdrawn its recognition as a participating organisation;
	(c) it has violated the Rules;		(c) it has violated the Rules;
	(d) it has failed to comply with any recommendations made by the advisory committee;		(d) it has failed to comply with any recommendations made by the advisory committee;
	(e) it has violated, whether directly or indirectly, any provisions of the Act;		(e) it has violated, whether directly or indirectly, any provisions of the Act;
	(f) it has failed to pay any debts due and owing to the Depository, an authorised depository agent, an authorised direct member, an issuer or depositor in accordance with these Rules;		(f) it has failed to pay any debts due and owing to the Depository, an authorised depository agent, an authorised direct member, an issuer or depositor in accordance with these Rules;
	(g) it has failed to indemnify the Depository in accordance with Rule 2.09;		(g) it has failed to indemnify the Depository in accordance with Rule 2.09;

	 (h) it has become or is likely to become insolvent or has been or is likely to be wound up under the Companies Act 1965 or any rules or regulations thereto; (i) it has failed to pay any penalties or fines imposed by the Depository pursuant to these Rules; (j) where it is a statutory body established under any Act of Parliament, it has been placed under the control of the Government of Malaysia or any of its appointees by reason that it is financially insolvent; (k) it is necessary to facilitate the carrying out of any instructions, directives, orders or decisions made by the Stock Exchange or the Commission in respect of the authorised depository agent; (l) the Depository is not satisfied with the security features and controls of the authorised depository agent; or 		 (h) it has become or is likely to become insolvent or has been or is likely to be wound up under the Companies Act 1965—2016 or any rules or regulations thereto; (i) it has failed to pay any penalties or fines imposed by the Depository pursuant to these Rules; (j) where it is a statutory body established under any Act of Parliament, it has been placed under the control of the Government of Malaysia or any of its appointees by reason that it is financially insolvent; (k) it is necessary to facilitate the carrying out of any instructions, directives, orders or decisions made by the Stock Exchange or the Commission in respect of the authorised depository agent; (l) the Depository is not satisfied with the security features and controls of the authorised depository agent; or
	(m) a receiver or a receiver and manager has been appointed over it.		(m) a receiver or a receiver and manager has been appointed over it.
Rule 6.04	Procedures for deposits:	Rule 6.04	Procedures for deposits:
	(1) One deposit form for each type of security:		(1) One deposit form for each type of security:
	(2) Documents to lodge:		(2) Documents to lodge:
	(2A)		(2A)
	(3) "good for delivery": For the purposes of this chapter, a scrip and the instrument of transfer is good for delivery if-		(3) "good for delivery": For the purposes of this chapter, a scrip and the instrument of transfer is good for delivery if-

	(a) the scrip has not been reported lost or stolen at the time of deposit;		(a) the scrip has not been reported lost or stolen at the time of deposit;
	(b) the scrip has been issued in accordance with section 100(2) of the Companies Act 1965; and		(b) the scrip has been issued in accordance with section \frac{100(2)97}{2016}; and
	(c) the instrument of transfer has been duly executed by the transferor and duly witnessed by a person other than the transferor's spouse and presented with such other documents, if any, as may be required by the issuer concerned to enable lawful registration of the transfer to be effected notwithstanding that the transferee's portion of the instrument of transfer (Part II of Form 32A of Schedule 2 of the Companies Act, 1965) be left uncompleted (blank).		(c) the instrument of transfer has been duly executed by the transferor and duly witnessed by a person other than the transferor's spouse and presented with such other documents, if any, as may be required by the issuer concerned to enable lawful registration of the transfer to be effected notwithstanding that the transferee's portion of the instrument of transfer (Part II of Form 32A of Schedule 2 of the Companies Act, 1965) be left uncompleted (blank).
Rule 25.02	Eligibility:	Rule 25.02	Eligibility:
	(1) Criteria: Any of the following persons shall be eligible to open a securities account with the Depository -		(1) Criteria: Any of the following persons shall be eligible to open a securities account with the Depository -
	(a) an individual who has attained the age of eighteen (18) years as of the application date;		(a) an individual who has attained the age of eighteen (18) years as of the application date;
	(b) a corporation within the meaning of section 4 of the Companies Act 1965;		(b) a corporation within the meaning of section 4–3_of the Companies Act 19652016;
	(c) any body corporate that is incorporated within Malaysia and is by notice published in the Gazette declared to be a public authority or an instrumentality or agency of the Government of Malaysia or of any State;		(c) any body corporate that is incorporated within Malaysia and is by notice published in the Gazette declared to be a public authority or an instrumentality or agency of the Government of Malaysia or of any State;
	(d) a society under any written law relating to co- operative societies;		(d) a society under any written law relating to co- operative societies;
	(e) a trustee or trust corporation duly constituted		(e) a trustee or trust corporation duly constituted

	under any written law;		under any written law;
	(f) a society registered under the Societies Act 1966;		(f) a society registered under the Societies Act 1966; or
	(g) statutory bodies incorporated under an Act of Parliament; or		(g) statutory bodies incorporated under an Act of Parliament; or.
	 (h) a limited liability partnership within the meaning of section 2 of the Limited Liability Partnerships Act 2012. 		(h) a limited liability partnership within the meaning of section 2 of the Limited Liability Partnerships Act 2012Deleted.
Rule 29.05	Implied terms:	Rule 29.05	Implied terms:
	(1) Transferring depositor: It is an implied term in an agreement for the transfer of the said securities that:-		(1) Transferring depositor: It is an implied term in an agreement for the transfer of the said securities that:-
	 (a) the transferring depositor has the authority or the approval of the recipient depositor to transfer such securities; or 		 (a) the transferring depositor has the authority or the approval of the recipient depositor to transfer such securities; or
	(b) the transferring depositor is under a duty, before requesting the transfer, to ascertain whether the recipient depositor shall, as a result of receiving such securities, be subject to any liabilities or restrictions, under the Companies Act 1965 or any other written law or governmental guidelines which may accrue upon the latter who shall be treated as if he were a member of the issuing company of the said securities pursuant to section 35 of the Act; and		(b) the transferring depositor is under a duty, before requesting the transfer, to ascertain whether the recipient depositor shall, as a result of receiving such securities, be subject to any liabilities or restrictions, under the Companies Act 1965-2016 or any other written law or governmental guidelines which may accrue upon the latter who shall be treated as if he were a member of the issuing company of the said securities pursuant to section 35 of the Act; and
	(c) in the event that a recipient depositor objects to the transfer, the transferring depositor agrees to allow the Depository or its authorised depository agent to disclose his identity and any relevant information pertaining to the transfer to the recipient depositor.		(c) in the event that a recipient depositor objects to the transfer, the transferring depositor agrees to allow the Depository or its authorised depository agent to disclose his identity and any relevant information pertaining to the transfer to the recipient depositor.

Rule 33.09	Nominee accounts:	Rule 33.09	Nominee accounts:
	(1) Authorised depository agents: Subject to Rule 33.09(1A), authorised depository agents may open nominee accounts for their own locally-incorporated nominee companies or for their clients who are locally-incorporated nominee companies if, in respect of deposited securities, each nominee company -		(1) Authorised depository agents: Subject to Rule 33.09(1A), authorised depository agents may open nominee accounts for their own locally-incorporated nominee companies or for their clients who are locally-incorporated nominee companies if, in respect of deposited securities, each nominee company -
	(a) acts as nominee, agent, trustee or attorney, either for Malaysians or for foreigners, but not for both; and		(a) acts as nominee, agent, trustee or attorney, either for Malaysians or for foreigners, but not for both; and
	(b) states in its memorandum and articles of association -		(b) states in its <u>constitution</u> —memorandum and <u>articles of association</u> -
	(i) as to whether it is acting solely for Malaysians or otherwise; and		(i) as to whether it is acting solely for Malaysians or otherwise; and
	(ii) subject to any exemptions made pursuant to any securities laws, it only holds deposited securities for one beneficial owner in respect of each securities account opened by the nominee company with the Depository and that the nominee company shall furnish to the Depository the names of the beneficial owners of the deposited securities.		(ii) subject to any exemptions made pursuant to any securities laws, it only holds deposited securities for one beneficial owner in respect of each securities account opened by the nominee company with the Depository and that the nominee company shall furnish to the Depository the names of the beneficial owners of the deposited securities.
	An authorised depository agent must ensure that amendments have been made to the memorandum and articles of association of such company so as to comply with the above stated conditions before opening the nominee account with the Depository.		An authorised depository agent must ensure that amendments have been made to the <u>constitution memorandum and articles of association</u> of such company so as to comply with the above stated conditions before opening the nominee account with the Depository.
	(1A) Beneficial owner:		(1A) Beneficial owner:
	(2) Authorised direct members:		(2) Authorised direct members:
	(a) Subject to Rule 33.01(3)(b) the provisions of Rule		(a) Subject to Rule 33.01(3)(b) the provisions of Rule

	33.09(1)(a) and (b) and (1A) apply to every authorised direct member. (b) An authorised direct member must ensure that amendments have been made to the Memorandum and Articles of Association of its nominee company, so as to comply with the conditions stated in Rule 33.09(1)(a) and (b) before opening a nominee account with the Depository.	33.09(1)(a) and (b) and (1A) apparatherised direct member. (b) An authorised direct member must amendments have been made to the Memorandum and Aarticles of Aassociatis nominee company, so as to conconditions stated in Rule 33.09(1)(a) a opening a nominee account with the De	e ensure that e constitution ation, if any of any with the and (b) before
	(3) Nominee company:	(3) Nominee company:	
	(a) Definition: For the purposes of this Rule, "nominee company" means a company as defined under the Companies Act 1965 whose principal function is to hold securities for or on behalf of the beneficial owners of securities.	(a) Definition: For the purposes of this Ricompany" means a company as defin Companies Act 1965–2016 whose prin is to hold securities for or on behalf of owners of securities.	ed under the cipal function
	(b) Presumption: Where the word "nominee" appears in the name of a nominee company, it shall be presumed, unless proven otherwise, that the nominee company is a nominee company as defined under Rule 33.09(3)(a).	(b) Presumption: Where the word "nomi in the name of a nominee company presumed, unless proven otherwis nominee company is a nominee company under Rule 33.09(3)(a).	, it shall be se, that the
Rule 36.04	Interpretation:	Rule 36.04 Interpretation:	
	In these Rules, unless otherwise expressed to the contrary,-	In these Rules, unless otherwise expres	ssed to the
	(a) under section 35(4) of the Act, a depositor of any deposited security in suspense shall not be treated for the purposes of section 35 of the Act as being	(a) under section 35(4) of the Act, a deposited security in suspense shall n for the purposes of section 35 of the Ac	ot be treated
	(i) a member registered in the register of members;	(ii) a member registered in the members;	e register of
	(ii) a holder registered in the register of debenture holders;	(ii) a holder registered in the debenture holders;	register of

	(iii) a holder registered in the register of interest holders maintained by a management company under the Companies Act 1965;		(iii) a holder registered in the register of interest holders maintained by a management company under the Companies Act 1965Interest Schemes Act 2016;
	(iv) a holder registered in the register of unit holders maintained by the management company under the Commission (Unit Trust Scheme) Regulations 1996; or		(iv) a holder registered in the register of unit holders maintained by the management company under the Commission (Unit Trust Scheme) Regulations 1996; or
	(v) a person included in any other register maintained by the issuer in respect of or arising from any other securities issued by the issuer.		(vi) a person included in any other register maintained by the issuer in respect of or arising from any other securities issued by the issuer.
	(b) a depositor of any deposited security under suspense shall, for the purposes of section 35 of the Act, be treated as a member but nonetheless such security is under suspense by virtue of the Depository placing a computerised "freeze" or "hold", whether temporary or otherwise, on such security resulting in any of the following forms of suspension		(b) a depositor of any deposited security under suspense shall, for the purposes of section 35 of the Act, be treated as a member but nonetheless such security is under suspense by virtue of the Depository placing a computerised "freeze" or "hold", whether temporary or otherwise, on such security resulting in any of the following forms of suspension
APPENDIX III UNDERTAKING BY [name of issuer of unlisted securities]	Compliance with the Rules of Bursa Malaysia Depository Sdn. Bhd. ("the Rules of the Depository") In consideration of the Depository approving the application of	UNDERTAKING BY [name of issuer of unlisted securities]	Compliance with the Rules of Bursa Malaysia Depository Sdn. Bhd. ("the Rules of the Depository") In consideration of the Depository approving the application of

only during the pleasure of the Depository and WE HEREBY UNDERTAKE AND AGREE to comply with the Rules of the Depository which shall be in force from time to time, insofar as the same shall apply to the Company ("the Applicable Rules of the Depository") and amend the Articles of Association of the Company ("the Articles") accordingly wherever necessary to ensure that the Articles give effect to or are consistent with the Applicable Rules of the Depository.

only during the pleasure of the Depository and **WE HEREBY UNDERTAKE AND AGREE** to comply with the Rules of the Depository which shall be in force from time to time, insofar as the same shall apply to the Company ("the Applicable Rules of the Depository") and amend the Articles of Association constitution of the Company ("the Articles") accordingly wherever necessary to ensure that the Articles constitution gives effect to or are consistent with the Applicable Rules of the Depository.

APPENDIX V

LETTER OF UNDERTAKING

LETTER OF UNDERTAKING BY AN ISSUER WHICH IS A FOREIGN CORPORATION (Rule

17.01C(1)(a))

In consideration of Bursa Malaysia Depository Sdn. Bhd. ("Depository"), upon the request of [name of Issuer] ("Company"), agreeing to act as a depository for the central handling of the securities of the Company that are listed or proposed to be listed on Bursa Malaysia Securities Berhad ("Securities") in accordance with the Securities Industry (Central Depositories) Act 1991 ("SICDA") and the Depository Rules,

1. WE ACKNOWLEDGE AND CONFIRM THAT:

- (a) the Depository is a bare trustee in relation to the Securities and the depositor having the Securities standing to the credit of the securities account maintained by such person with the Depository ("Depositor") is entitled to all rights (including voting and other rights), benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of or arising from the Securities;
- (b) the SICDA and the Depository Rules apply, where relevant, to the Securities and dealings in the Securities;
- (c) the Depository is not obliged to ensure that the Depositors comply with the ownership or transfer restrictions (if any) governing the issue, offering, sale

APPENDIX V

LETTER OF UNDERTAKING

LETTER OF UNDERTAKING BY AN ISSUER WHICH IS A FOREIGN CORPORATION (Rule 17.01C(1)(a)) In consideration of Bursa Malaysia Depository Sdn. Bhd. ("Depository"), upon the request of [name of Issuer] ("Company"), agreeing to act as a depository for the central handling of the securities of the Company that are listed or proposed to be listed on Bursa Malaysia Securities Berhad ("Securities") in accordance with the Securities Industry (Central Depositories) Act 1991 ("SICDA") and the Depository Rules,

1. WE ACKNOWLEDGE AND CONFIRM THAT:

- (a) the Depository is a bare trustee in relation to the Securities and the depositor having the Securities standing to the credit of the securities account maintained by such person with the Depository ("Depositor") is entitled to all rights (including voting and other rights), benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of or arising from the Securities;
- (b) the SICDA and the Depository Rules apply, where relevant, to the Securities and dealings in the Securities;
- (c) the Depository is not obliged to ensure that the Depositors comply with the ownership or transfer restrictions (if any) governing the issue, offering, sale

or resale, pledge or other transfer of the Securities, and

2. WE IRREVOCABLY AND UNCONDITIONALLY UNDERTAKE AND AGREE TO:

- (a) comply with the SICDA and the Depository Rules in force from time to time, insofar as the same applies to the Company ("the Applicable Requirements");
- (b) ensure that the Articles of Association of the Company ("the Articles"), including amendments if any, that may be made from time to time, give effect to and are consistent with the Applicable Requirements and this undertaking and in that regard, make such changes to the Articles as may be required by the Depository;
- (c) obtain and furnish to the Depository as soon as practicable, such advice or opinion from any lawyer, valuer, accountant, broker, banker or other expert, as may be required by the Depository, on any matter or issue in connection with the Securities or the Depository's position as a member of the Company, or reimburse the Depository in a timely manner, the costs of such advice or opinion, where the Depository seeks the advice or opinion on its own;
- (d) give to the Depository such information the Depository may reasonably require from time to time for the purpose of the discharge of the Depository's duties;
- (e) not do or cause or permit to be done, or omit to do, any act that results or will result in the Depository breaching any applicable laws or the Articles of the Company;
- inform the Depository as soon as there are any changes in the law of incorporation of the Company

or resale, pledge or other transfer of the Securities, and

2. WE IRREVOCABLY AND UNCONDITIONALLY UNDERTAKE AND AGREE TO:

- (a) comply with the SICDA and the Depository Rules in force from time to time, insofar as the same applies to the Company ("the Applicable Requirements");
- (b) ensure that the Articles of Association constitution of the Company ("the Articles"), including amendments if any, that may be made from time to time, give effect to and are consistent with the Applicable Requirements and this undertaking and in that regard, make such changes to the Articles constitution as may be required by the Depository;
- (c) obtain and furnish to the Depository as soon as practicable, such advice or opinion from any lawyer, valuer, accountant, broker, banker or other expert, as may be required by the Depository, on any matter or issue in connection with the Securities or the Depository's position as a member of the Company, or reimburse the Depository in a timely manner, the costs of such advice or opinion, where the Depository seeks the advice or opinion on its own;
- (d) give to the Depository such information the Depository may reasonably require from time to time for the purpose of the discharge of the Depository's duties;
- (e) not do or cause or permit to be done, or omit to do, any act that results or will result in the Depository breaching any applicable laws or the <u>Articles</u> <u>constitution</u> of the Company;
- (f) inform the Depository as soon as there are any changes in the law of incorporation of the Company

that may affect or change the Depository's or Depositor's rights or obligations over the Securities, including without limitation:

- (i) the Depository's status as a bare trustee in relation to the Securities;
- (ii) the right to attend, speak, vote at shareholders' meetings and the right to appoint proxies;
- (iii) the right to receive rights offering and any other entitlements:
- (iv) withholding taxes on the Securities;
- (v) stamp duties on the Securities;
- (vi) substantial shareholder reporting requirements for the Securities:
- (vii) foreign shareholding limits on the Securities;
- (viii) capital controls over cash dividend or other cash distribution payable in respect of the Securities; and
- (ix) obligations to file documents or make declarations in respect of the Securities;
- (g) in addition to the indemnity in Rule 17.01A of the Depository Rules, indemnify and keep the Depository indemnified against any loss, damage, liability, cost or expense (including legal costs) suffered or incurred by the Depository, whether directly or indirectly as a result of or in connection with the Depository being a member or as a result of any breach by us of our agreement, representations or undertakings contained in this undertaking;

that may affect or change the Depository's or Depositor's rights or obligations over the Securities, including without limitation:

- (i) the Depository's status as a bare trustee in relation to the Securities:
- (ii) the right to attend, speak, vote at shareholders' meetings and the right to appoint proxies;
- (iii) the right to receive rights offering and any other entitlements;
- (iv) withholding taxes on the Securities;
- (v) stamp duties on the Securities;
- (vi) substantial shareholder reporting requirements for the Securities;
- (vii) foreign shareholding limits on the Securities;
- (viii) capital controls over cash dividend or other cash distribution payable in respect of the Securities; and
- (ix) obligations to file documents or make declarations in respect of the Securities;
- (g) in addition to the indemnity in Rule 17.01A of the Depository Rules, indemnify and keep the Depository indemnified against any loss, damage, liability, cost or expense (including legal costs) suffered or incurred by the Depository, whether directly or indirectly as a result of or in connection with the Depository being a member or as a result of any breach by us of our agreement, representations or undertakings contained in this undertaking;

- (h) provide such undertaking or enter into such agreement as may be necessary or in such form as determined by the Depository, to reflect changes, if any, to the applicable laws, Depository Rules or Depository practices or requirements;
 - (i) bear all charges and expenses:
 - for services performed, upon our request, by the Depository in its role as a depository for the Securities; and
 - (ii) that may be incurred by the Depository as a result of or in connection with the Depository acting as a depository for the Securities or the Depository being a member of the Company.
- 3. For the purpose of this undertaking:
 - "Depository Rules" means the rules of the Depository, any direction issued by the Depository as defined in the rules and any amendment to the rules or directions as may be made from time to time; and
 - (ii) "applicable laws" includes the laws of Malaysia and [country of incorporation of the issuer].
- 4. This undertaking is binding upon and will enure for the benefit of our successors-in-title and assigns.
- If at any time any provision of this undertaking is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the same shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this undertaking; or

- (h) provide such undertaking or enter into such agreement as may be necessary or in such form as determined by the Depository, to reflect changes, if any, to the applicable laws, Depository Rules or Depository practices or requirements;
 - (i) bear all charges and expenses:
 - (i) for services performed, upon our request, by the Depository in its role as a depository for the Securities; and
 - (ii) that may be incurred by the Depository as a result of or in connection with the Depository acting as a depository for the Securities or the Depository being a member of the Company.
- 3. For the purpose of this undertaking:
 - (i) "Depository Rules" means the rules of the Depository, any direction issued by the Depository as defined in the rules and any amendment to the rules or directions as may be made from time to time; and
 - (ii) "applicable laws" includes the laws of Malaysia and [country of incorporation of the issuer].
- 4. This undertaking is binding upon and will enure for the benefit of our successors-in-title and assigns.
- If at any time any provision of this undertaking is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the same shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this undertaking; or

(b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision in this undertaking.	(b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision in this undertaking.
6. This undertaking is to be governed by and construed in accordance with the laws of Malaysia and we irrevocably agree to submit to the exclusive jurisdiction of the Malaysian courts.	6. This undertaking is to be governed by and construed in accordance with the laws of Malaysia and we irrevocably agree to submit to the exclusive jurisdiction of the Malaysian courts.

[End of Rule Amendments]