

RULES OF BURSA MALAYSIA DEPOSITORY SDN BHD**AMENDMENTS IN RELATION TO THE HANDLING OF ADDITIONAL CORPORATE EXERCISES UNDER SPEEDS AND THE INTRODUCTION OF SPECIAL PURPOSE ACQUISITION COMPANIES**

The following sets out the amendments in relation to the handling of additional corporate exercises under SPEEDS and the introduction of Special Purpose Acquisition Companies (SPACs).

1.0 AMENDMENTS TO INTERPRETATIONS**Rule 1.01**

1.1 To introduce new terms as follows:

<u>“SPEEDS”</u>	<u>means an expedited process for the crediting of securities by the Depository for corporate actions specified in the Rules</u>
<u>“Specified Bonus Issue”</u>	<u>has the meaning given under the Stock Exchange’s Listing Requirements</u>
<u>“Specified Capital Restructuring”</u>	<u>has the meaning given under Rule 22.06B</u>
<u>“Specified Consolidation”</u>	<u>has the meaning given under the Stock Exchange’s Listing Requirements</u>
<u>“Specified Subdivision”</u>	<u>has the meaning given under the Stock Exchange’s Listing Requirements</u>

Purpose of the amendment: As the ambit of SPEEDS is going to be extended to other corporate actions, there is a need to define SPEEDS for ease of reference. “Specified Bonus Issue”, “Specified Subdivision” and “Specified Consolidation” are defined terms under the Main Market Listing Requirements. They refer to the corporate actions that are currently processed under SPEEDS. Thus, there is a need to adopt the same terminologies in the Depository Rules in the interest of consistency.

2.0 EXTENDING THE CIRCUMSTANCES FOR WITHDRAWAL**Rule 7.01**

2.1 A new Rule 7.01(h) be introduced and Rule 7.01(g) and (h) be amended as follows:

- (g) in relation to an issuer listed on a Foreign Stock Exchange, to facilitate a transmission of securities from the register maintained by the issuer in Malaysia (“Malaysian Register”) to the Foreign Register, provided that no scrip representing the transmitted securities shall be issued under the Malaysian Register to the depositor as a result of the said transmission; ~~or~~

- (h) in relation to a Special Purpose Acquisition Company (“SPAC”) as defined under the Commission’s Equity Guidelines, to facilitate the SPAC’s compliance with the Commission’s Equity Guidelines or the Listing Requirements of the Stock Exchange; or
- (hi) in any other circumstances determined by the Depository from time to time, after consultation with the Commission.

Purpose of the amendment: To facilitate a SPAC in fulfilling its obligation, the amendment to the Rules is to allow the withdrawal of the securities belonging to the dissenting securities holders of a Special Purpose Acquisition Company for purposes of redemption and the payment out of the trust fund.

3.0 AMENDMENTS FOR HANDLING OF ADDITIONAL CORPORATE EXERCISES UNDER SPEEDS

Rule 21.04

3.1 Rule 21.04(1) be amended as follows:

- (1) ~~ROD Request: Every issuer of deposited security who intends to make any distribution of any dividends or rights issue or bonus issue or any other rights or options to its shareholders shall request, within such time frame prescribed by the Depository for an entire Record of Depositors as at the proposed books closing date for such entitlement, except in relation to a Bonus Issue as defined in Rule 21.11A(1) or a Subdivision of Shares or Share Consolidation as defined in Rule 22.06A(1).~~ **ROD Request:** Every issuer of deposited security who intends to make any distribution of any dividends or rights issue or bonus issue or any other rights or options to its shareholders shall request, within such time frame prescribed by the Depository for an entire Record of Depositors as at the proposed books closing date for such entitlement, except in relation to the corporate actions undertaken under SPEEDS as stated below:
- (a) a Specified Bonus Issue under Rule 21.11A;
(b) the crediting of Provisional Letters of Allotment or Provisional Letters of Offer under Rules 21.11B and 21.11C respectively; or
(c) such other corporate action as prescribed under Rule 21.11A.

Purpose of the amendment: The introduction of paragraph (a) is to reflect the new terminology that is being adopted from the Main Market Listing Requirements. Paragraphs (b) and (c) are to cater for the new corporate actions to be included under the SPEEDS framework.

Rule 21.11A

3.2 Rule 21.11A be amended as follows:

Rule 21.11A Specified Bonus Issue :

- (1) ~~**Application:** This Rule applies to a bonus issue of securities undertaken by an issuer which is on a stand alone basis or conditional upon a subdivision of shares as defined in Rule 22.01 or share consolidation (referred to in these Rules as “Bonus Issue”).~~ **SPEEDS processing:** A Specified Bonus Issue will be processed by the

Depository under SPEEDS. The Depository may accept any other corporate action involving a bonus issue for processing under SPEEDS, subject to consultation with the Stock Exchange, where required. Where a corporate action is accepted by the Depository for processing under SPEEDS, the provisions of this Rule will apply with necessary modifications.

- (2) **Notification:** The issuer shall notify the Depository of the information pertaining to the ~~Bonus Issue~~ Specified Bonus Issue, including particulars of a designated account to be used for crediting of fractional entitlements arising from the ~~Bonus Issue~~ Specified Bonus Issue, if any, in the form prescribed by the Depository and within such time frame prescribed by the Depository, for the purpose of making the appropriate entries in the securities accounts of the respective allottees.
- (3) **Certificates:** The issuer shall deliver to the Depository, within such time frame prescribed by the Depository, the appropriate certificates (in such denominations as may be specified by the Depository) registered in the name of Bursa Malaysia Depository Nominees Sdn. Bhd. for the securities to be allotted under the ~~Bonus Issue~~ Specified Bonus Issue.
- (4) **Entries:** The Depository shall, upon receipt of the issuer's notification and certificates, credit the respective securities accounts with the allotted securities in accordance with the said notification.
- (5) **Fractional entitlements:** The fractional entitlements arising from the ~~Bonus Issue~~ Specified Bonus Issue, if any, shall be credited into the designated securities account provided by the issuer.
- (6) **Notices:** The issuer shall send to each allottee a notice of allotment informing the allottee of the crediting of the allotted securities.
- (7) **Consequential securities:** Any issue of non-equity securities including any fractional non-equity securities arising from adjustments due to the ~~Bonus Issue~~ Specified Bonus Issue shall be handled in the same manner as provided in this rule and concurrently with the ~~Bonus Issue~~ Specified Bonus Issue.
- (8) **Non-application:** The provisions in Rules 21.05, 21.07(1) and 21.08 do not apply to the ~~Bonus Issue~~ Specified Bonus Issue.
- ~~(9) **Interpretation:** For the purpose of this Rule, unless the context otherwise requires, a bonus issue of securities on a "stand alone basis" means an issue which is:-~~
 - ~~(a) not conditional upon any other corporate proposal; or~~
 - ~~(b) conditional upon another corporate proposal (other than a subdivision of shares or share consolidation) which has been completed or become unconditional.~~

Purpose of the amendment: The above amendments are to reflect the new terminology of Specified Bonus Issue and to extend the application of the paragraphs to other types of corporate action involving a bonus issue as may be acceptable to the Depository for processing under SPEEDS.

Rule 21.11B

3.3 A new Rule 21.11B be introduced as follows:

Rule 21.11B SPEEDS Processing for Provisional Letter of Allotment

- (1) **Application:** The provisional letter of allotment for renounceable rights issues will be processed by the Depository under SPEEDS.
- (2) **Notification:** The issuer shall notify the Depository of the information pertaining to the provisional letter of allotment for renounceable rights issues in the form prescribed by the Depository and within such time frame prescribed by the Depository, for the purpose of making appropriate entries in the securities accounts of the respective allottees. The issuer shall also notify the Depository on the treatment for fractional entitlements arising from the provisional letter of allotment for renounceable rights issues, if any.
- (3) **Certificates:** The issuer shall deliver to the Depository, within such time frame prescribed by the Depository, the appropriate certificates (in such denominations as may be specified by the Depository) registered in the name of Bursa Malaysia Depository Nominees Sdn. Bhd. for the provisional letter of allotment for renounceable rights issues to be allotted.
- (4) **Entries:** The Depository shall, upon receipt of the issuer's notification and certificates, credit the respective securities accounts with the allotted provisional letter of allotment for renounceable rights issues in accordance with the said notification.
- (5) **Fractional entitlements:** The Depository shall act in accordance with the Issuer's instructions under Rule 21.11B(2) above in relation to the fractional entitlements, if any.
- (6) **Non-application:** The provisions in Rules 21.05, 21.07(1) and 21.08 do not apply to provisional letter of allotment for renounceable rights issues processed under this Rule.

Purpose of the amendment: This is to introduce the application of the SPEEDS processing to the Provisional Letters of Allotment for renounceable rights issues.

Rule 21.11C

3.4 A new Rule 21.11C be introduced as follows:

Rule 21.11C SPEEDS Processing for Provisional Letter of Offer

- (1) **Application:** The provisional letters of offer for a renounceable offer for sale of deposited securities will be processed by the Depository under SPEEDS.
- (2) **Notification:** The issuer shall notify the Depository of the information pertaining to the provisional letter of offer for renounceable offer for sale of deposited securities in the form prescribed by the Depository and within such time frame prescribed by the Depository, for the purpose of making appropriate entries in the securities accounts of the respective allottees. The issuer shall also notify the Depository on the treatment for fractional entitlements, if any, arising from the provisional letter of offer for renounceable offer for sale of deposited securities, if any.
- (3) **Certificates:** The issuer shall deliver to the Depository, within such time frame prescribed by the Depository, the appropriate certificates (in such denominations as may be specified by the Depository) registered in the name of Bursa Malaysia Depository Nominees Sdn. Bhd. for the provisional letters of offer for renounceable offer for sale of deposited securities to be allotted.
- (4) **Entries:** The Depository shall, upon receipt of the issuer's notification and certificates, credit the respective securities accounts with the allotted provisional

letters of offer for renounceable offer for sale of deposited securities in accordance with the said notification.

(5) **Fractional entitlements:** The Depository shall act in accordance with the Issuer's instructions under Rule 21.11C(2) above in relation to the fractional entitlements, if any.

(6) **Non-application:** The provisions in Rules 21.05, 21.07(1) and 21.08 do not apply to provisional letters of offer for renounceable offer for sale of deposited securities processed under this Rule.

Purpose of the amendment: This is to introduce the application of the SPEEDS processing to the provisional letters of offer for renounceable offer for sale of deposited securities.

Rule 22.03A

3.5 A new Rule 22.03A be introduced as follows:

Rule 22.03A Notification and request for Record of Depositors:

(1) **ROD Request:** Every issuer of deposited security who intends to undertake any of the corporate actions under Rule 22.01 shall request, within such time frame prescribed by the Depository for an entire Record of Depositors as at the proposed books closing date, except in relation to the corporate actions undertaken under SPEEDS as stated below:

(a) a Specified Subdivision or Specified Consolidation under Rule 22.06A; or

(b) a Specified Capital Restructuring under Rule 22.06B.

(2) **Notification:** Every issuer of prescribed security in addition to the requirement under Rule 22.03A(1) shall immediately upon making an announcement in accordance with the Listing Requirements of the Stock Exchange extend a copy of such announcement to the Depository.

Purpose of the amendment: The introduction of paragraph (a) is to reflect the new terminology that is being adopted from the Main Market Listing Requirements. Paragraph (b) is to cater for the new corporate action to be included under the SPEEDS framework.

Rule 22.06A

3.6 Rule 22.06A be amended as follows:

Rule 22.06A Specified Subdivision or Specified Consolidation:

(1) **Application:** This rule applies to a subdivision of shares or share consolidation undertaken by an issuer which is on a stand-alone basis or conditional upon a bonus issue of securities (referred to in these Rules as "Subdivision of Shares or Share Consolidation"). **SPEEDS processing:** A Specified Subdivision or Specified Consolidation will be processed by the Depository under SPEEDS.

(2) **Notification:** The issuer shall notify the Depository of the information pertaining to the ~~Subdivision of Shares or Share Consolidation~~ Specified Subdivision or Specified Consolidation, including particulars of a designated account to be used for crediting of fractional entitlements arising from the ~~Subdivision of Shares or Share Consolidation~~ Specified Subdivision or Specified Consolidation, if any, in the form prescribed by the Depository and within such time frame prescribed by the Depository, for the purpose

of making the appropriate entries in the securities accounts of the respective depositors.

- (3) **Certificates:** The issuer shall deliver to the Depository, within such time frame prescribed by the Depository, the appropriate certificates (in such denominations as may be specified by the Depository) registered in the name of Bursa Malaysia Depository Nominees Sdn. Bhd. for the securities to be credited under the Subdivision of Shares or Share Consolidation, Specified Subdivision or Specified Consolidation.
- (4) **Entries:** The Depository shall, upon receipt of the issuer's notification and certificates, debit the respective securities accounts with the relevant securities and credit the respective securities accounts with the subdivided or consolidated securities, as the case may be, in accordance with the said notification and return the appropriate share certificates to the issuer.
- (5) **Fractional entitlements:** The fractional shares arising from the Subdivision of Shares or Share Consolidation, Specified Subdivision or Specified Consolidation, if any, shall be credited into the designated securities account provided by the issuer.
- (6) **Notices:** The issuer shall send to each depositor a notice informing the depositor of the crediting of the relevant securities.
- (7) **Consequential securities:** Any issue of non-equity securities including any fractional non-equity securities arising from adjustments due to the Subdivision of Shares or Share Consolidation, Specified Subdivision or Specified Consolidation shall be handled in the same manner as provided in this rule and concurrently with the Subdivision of Shares or Share Consolidation, Specified Subdivision or Specified Consolidation.
- (8) **Non-application:** The provisions in Rules 22.04, 22.05(1) and 22.06 do not apply to the Subdivision of Shares or Share Consolidation, Specified Subdivision or Specified Consolidation.
- ~~(9) **Interpretation:** For the purpose of this Rule, unless the context otherwise requires, a subdivision of shares or share consolidation on a "stand-alone basis" means a proposal which is:-
 - ~~(a) not conditional upon any other corporate proposal; or~~
 - ~~(b) conditional upon another corporate proposal (other than a bonus issue of securities) which has been completed or become unconditional.~~~~

Purpose of the amendment: The above amendments are to reflect the new terminologies of Specified Subdivision and Specified Consolidation.

Rule 22.06B

3.7 A new Rule 22.06B be introduced as follows:

Rule 22.06B Specified Capital Restructuring

- ~~(1) **SPEEDS processing:** Capital restructuring involving share cancellation and the reduction in the number of shares held by each shareholder of an issuer will be processed by the Depository under SPEEDS (referred to in these Rules as "the Specified Capital Restructuring").~~

- (2) **Notification:** The issuer shall notify the Depository of the information pertaining to the Specified Capital Restructuring including particulars of a designated account to be used for crediting of fractional entitlements arising from the Specified Capital Restructuring, if any, in the form prescribed by the Depository and within such time frame prescribed by the Depository, for the purpose of making appropriate entries in the securities accounts of the respective shareholders.
- (3) **Certificates:** The issuer shall deliver to the Depository, within such time frame prescribed by the Depository, the appropriate certificates (in such denominations as may be specified by the Depository) registered in the name of Bursa Malaysia Depository Nominees Sdn. Bhd. for the purpose of making appropriate entries in the securities accounts of the respective shareholders.
- (4) **Entries:** The Depository shall, upon receipt of the issuer's notification and certificates, debit the respective securities account with the relevant securities and credit the respective securities accounts with the respective securities in accordance with the said notification and return the appropriate share certificates to the issuer.
- (5) **Fractional entitlements:** Where there are fractional entitlements arising from the Specified Capital Restructuring, the issuer may request the Depository to credit such fractional entitlements to a designated account provided by the issuer.
- (6) **Notices:** The issuer shall send to each depositor a notice informing the depositor of the crediting of the relevant securities.
- (7) **Consequential securities:** Any issue of non-equity securities including any fractional non-equity securities arising from adjustments due to the Specified Subdivision or Specified Consolidation shall be handled in the same manner as provided in this rule and concurrently with the Specified Subdivision or Specified Consolidation.
- (8) **Non-application:** The provisions in Rules 22.04, 22.05(1) and 22.06 do not apply to the Specified Capital Restructuring.

Purpose of the amendment: This is to introduce application of the SPEEDS processing to the capital restructuring involving shares cancellation.

Part VII

3.8 Part VII paragraph 11B be amended as follows:

11B	SPEEDS Processing Fee	RM0.50	Per account processed	Issuer	Upon completion of the relevant processes. Note : This fee is imposed on the issuer in respect of the services or facilities provided by the Depository in undertaking the relevant additional processes (excluding crediting or debiting of the relevant securities accounts) for each securities account pursuant to a corporate action processed under SPEEDS
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Purpose of the amendment: To clarify and provide the specific fees and charges for the new activities.

[End of Amendments]