

APPENDIX 1

AMENDMENTS IN RELATION TO COLLECTIVE INVESTMENT SCHEME AND
BUSINESS TRUSTMain Market Listing RequirementsCHAPTER 1 – DEFINITIONS AND INTERPRETATION

PART A – DEFINITIONS

1.01 Definitions

In these Requirements, unless the context otherwise requires –

- collective investment scheme means any arrangement where –
- (a) it is made for the purpose, or having the effect, of providing facilities for persons to participate in or receive profits or income arising from the acquisition, holding, management or disposal of securities, ~~futures contracts derivatives~~ or any other ~~property assets~~ (“~~scheme’s fund’s assets~~”) or sums paid out of such profits or income;
 - (b) the persons who participate in the arrangements do not have day-to-day control over the management of the ~~scheme’s fund’s~~ assets; ~~and~~
 - (c) ~~the contributions from the persons who participate in the arrangements and the profits or income from which payments are made, are pooled; and~~
 - (ed) the ~~scheme’s fund’s~~ assets are managed by an entity who is responsible for the management of the ~~scheme’s fund’s~~ assets and is approved, ~~authorised~~ or licensed by a relevant regulator to conduct fund management activities ~~or to manage and operate the scheme assets,~~
- and includes amongst others ~~real estate investment trusts REITs, exchange-traded funds ETFs and closed-end funds and business trusts.~~
- director has the meaning given in section 2(1) of the CMSA and includes –
- (a) in the case of an issuer of structured warrants, a director of the issuer of the structured warrants; ~~or~~
 - (b) in the case of an applicant or listed issuer which is a collective investment scheme, a director of a management company; ~~or~~
 - (c) in the case of an applicant or listed issuer which is a business trust, a director of the trustee-manager, ~~as the case may be.~~

exchange-traded fund (" <u>ETF</u> ")	means a listed index-tracking fund structured as a collective investment unit trust scheme or any other approved structure whose primary objective is to achieve the returns that correspond to the performance of a particular index.
listed issuer	means any one or more, as the context may require, of the following: <ul style="list-style-type: none"> (a) a listed corporation, including a SPAC; (b) a listed collective investment scheme; or <u>(c) a listed business trust; or</u> <u>(ed)</u> an issuer of any other listed securities.
major unit holder	means a person who has an interest or interests in one or more units in a unit trust scheme and the unit number or the aggregate <u>number</u> of those units is – <ul style="list-style-type: none"> (a) 10% or more of the aggregate total number of the units in the unit trust scheme; or (b) 5% or more of the aggregate total number of the units in the unit trust scheme where such person is the largest unit holder of the unit trust scheme. <p>For the purpose of this definition, “interest in units” has the meaning given in section 4 of the CMSA.</p>
<u>property development activities</u>	<u>in relation to a REIT, has the meaning given in the SC’s Guidelines on Listed REITs.</u>
<u>property development costs</u>	<u>in relation to a REIT, has the meaning given in the SC’s Guidelines on Listed REITs.</u>
public	(a) – (b) [no change]; <ul style="list-style-type: none"> (c) in relation to a collective investment scheme (other than a business trust<u>closed-end fund</u>), means all persons or members of the public but excludes - <ul style="list-style-type: none"> (i) directors and substantial shareholders of the management company; (ii) substantial unit holders of a collective investment scheme except where such a unit holder fulfils all the requirements set out in subparagraph (a)(ii) above as if the unit holder were the shareholder referred in sub- paragraph (a)(ii), in which case such unit holder may be included as a “public” unit holder; (iii) trustee of a collective investment scheme; and (iv) associates of the directors of the management company or substantial unit holders of a collective investment scheme.

		(d) – (e) [no change].
real estate		means land and all things that are a natural part of the land as well as things attached to the land both below and above the ground, and includes the rights, interests and benefits related to the ownership of the real estate, <u>but excludes mineral, or oil and gas assets and resources.</u>
real investment trust (“REIT”)	estate trust	means a collective investment <u>unit trust</u> scheme that invests or proposes to invest primarily in income-generating real estate.
related party		<p>(a) in relation to a corporation, means a director, major shareholder or person connected with such director or major shareholder; or</p> <p>(b) in relation to a business trust, means <u>the trustee-manager, a director or major shareholder of the trustee-manager, a major unit holder of the business trust or person connected with any of the aforesaid persons;</u></p> <p>(i) the trustee-manager or person connected with the trustee-manager;</p> <p>(ii) a director, major shareholder of the trustee-manager or person connected with such director or major shareholder; or</p> <p>(iii) major unit holder or person connected with the major unit holder of the business trust; or</p> <p>(c) in relation to a closed-end fund, in addition to subparagraph (a) above, means <u>the Managers, a director or major shareholder of the Managers or the closed-end fund, or person connected with any of the aforesaid persons; or</u></p> <p>(i) the Manager or person connected with the Manager; or</p> <p>(ii) a director, major shareholder of the Manager, or person connected with such director or major shareholder.</p> <p><u>(d) in relation to a REIT, means the management company, the trustee, a director or major shareholder of the management company, major unit holder of the REIT, or person connected with any of the aforesaid persons.</u></p> <p>For the purpose of this definition, “director”, “major shareholder” and “major unit holder” have the meanings given in paragraph 10.02 of these Requirements.</p>
total asset value		in relation to a real estate investment trust <u>REIT</u> , means the value of its assets based on the latest valuation.

[End of amendments to Chapter 1]

CHAPTER 2 – GENERAL**PART B – APPLICATION OF THESE REQUIREMENTS****2.09 Application of these Requirements to a collective investment scheme or business trust**

- (1) Where applicable, these Requirements shall apply to an applicant or a listed issuer which is a collective investment scheme or business trust subject to such adaptations or modifications, where necessary. Accordingly, any reference to “shareholder” or “shareholding” shall be construed to mean “unit holder” or “unit holding”, as the case may be.
- (2) If a Requirement imposes an obligation on an applicant or a listed issuer which is a collective investment scheme or business trust, the management company or trustee-manager, ~~as the case may be, of such collective investment scheme~~ must ensure that the collective investment scheme or business trust, as the case may be, complies with the said Requirement.

PART E(A) – DIRECTORS AND OTHER KEY OFFICERS**2.20A Qualification of directors and other key officers**

Every listed corporation, management company or trustee-manager must ensure that each of its directors, chief executive or chief financial officer has the character, experience, integrity, competence and time to effectively discharge his role as a director, chief executive or chief financial officer, as the case may be, of the listed corporation, ~~or the~~ collective investment scheme or business trust.

PART H – OTHERS**2.24 Special auditor**

- (1) [no change]
- (2) For the purpose of this paragraph, a special auditor means any auditor other than –
 - (a) the statutory auditor of the listed issuer appointed pursuant to the Companies Act or in relation to a foreign corporation, pursuant to the relevant laws of the place of incorporation; or
 - (b) in relation to a collective investment scheme or business trust, the auditor appointed to audit and report on the financial statements of the collective investment scheme or business trust annually.

[End of amendments to Chapter 2]

CHAPTER 3 - ADMISSION**PART A – GENERAL****3.01 Introduction**

- (1) [No change].
- (2) Additional or exceptional requirements relating to admission to the Official List are also set out in the following Chapters:
 - (a) Chapter 4 for applicants which are closed-end funds, ~~real-estate-investment trusts~~REITs, ~~exchange-traded funds~~ETFs, business trusts and ~~the~~ special purpose acquisition companies; and
 - (b) Chapter 4A for applicants which are foreign issuers and issuers seeking a secondary listing on the Exchange.
- (3) – (4) [No change].

[End of amendments to Chapter 3]

CHAPTER 4 – ADMISSION FOR SPECIFIC APPLICANTS**PART A – GENERAL****4.01 Introduction**

- (1) This Chapter sets out the special requirements, which may be in addition or, as an exception to those set out in Chapter 3, that must be complied with by an applicant which is -
- (a) [No change];
 - (b) a management company of a ~~real estate investment trust~~REIT as well as a ~~real estate investment trust~~REIT (Part C);
 - (c) a management company of an ~~exchange traded fund~~ETF as well as an ~~exchange traded fund~~ETF (Part D);
 - (d) – (f) [no change].
- (2) [no change].

PART C – ~~REAL ESTATE INVESTMENT TRUSTS~~ REITS**4.04 Admission**

The management company and trustee of a ~~real estate investment trust~~REIT must comply with the relevant admission procedures and requirements as may be prescribed by the Exchange.

[Cross reference: Practice Notes 21 and 23]

4.05 Independent director of management company

The management company must ensure that the composition of its board of directors complies with the requirements of paragraph 3.04 as if it were the applicant mentioned in paragraph 3.04. For the purpose of this paragraph, “independent director” has the meaning given to “**independent member**” in the SC’s Guidelines on ~~Real Estate Investment Trusts~~Listed REITs.

4.06 Requirement for audit committee ~~not applicable~~

~~The provisions in these Requirements in relation to audit committees are not applicable to a real estate investment trust~~The management company must establish an audit committee which complies with Part C, Chapter 15 of these Requirements.

4.07 Unit spread of ~~real estate investment trust~~ REIT

The management company seeking a listing on the Main Market of units of a ~~real estate investment trust~~REIT must ensure that the ~~real estate investment trust~~REIT complies with the requirements of paragraph 3.06.

4.08 Provisions in the trust deed

- (1) The management company must ensure that the trust deed governing the issue of the ~~real estate investment trust~~REIT units includes the various provisions set out in Appendix 4A.
- (2) [No change].

PART D – ~~EXCHANGE-TRADED FUNDS~~ETFs**4.09 Admission**

The management company and trustee of an ~~exchange-traded fund~~ETF must comply with the relevant admission procedures and requirements as may be prescribed by the Exchange except that the listing application under this Chapter may be submitted by the management company to the Exchange either directly or through a Principal Adviser.

[Cross reference: Practice Notes 21 and 23]

4.10 Independent directors of management company

The management company of an ~~exchange-traded fund~~ETF must ensure that the composition of its board of directors complies with the requirements of paragraph 3.04 as if it were the applicant mentioned in paragraph 3.04. For the purpose of this paragraph, “independent director” has the meaning given to “**independent member**” in the SC’s ~~Exchange-Traded Funds~~ETFs Guidelines.

4.11 Requirement for audit committee not applicable

The provisions in these Requirements in relation to audit committees are not applicable to an ~~exchange-traded fund~~ETF.

4.12 Unit spread of ~~exchange-traded fund~~ETF

The Exchange may require the management company to comply with such unit spread requirements as may be prescribed by the Exchange in relation to an ~~exchange-traded fund~~ETF.

4.13 Provisions in the deed or constituent document

- (1) The management company must ensure that the deed or constituent document governing the issue of the ~~exchange-traded fund~~ETF units includes the various provisions set out in Appendix 4B.
- (2) [No change].

APPENDIX 4A

Contents of deed in respect of a ~~real estate investment trust~~ REIT
(paragraph 4.08(1))

- (1) At least 14 days' notice in writing of any meeting ~~(other than a meeting convened to pass a special resolution)~~ of unit holders ~~(other than an annual general meeting or a meeting convened to pass a special resolution)~~ shall be given by the management company or trustee. In the case of an annual general meeting or a meeting convened to pass a special resolution, at least 21 days' notice in writing shall be given by the management company. Such notice will specify in a circular the general nature of the business to be transacted.
- (2) The management company or trustee shall ~~cause at least 14 days' notice (21 days in the case of special resolution to be passed) to be given of any meeting by~~ publish an advertisement giving the 14 days' notice or 21 days' notice in the case of an annual general meeting or a meeting convened to pass a special resolution, in ~~at~~ the national language and English daily newspaper ~~and in one other newspaper as may be approved by the SC~~ circulating in Malaysia, and in writing to the Exchange
- (3) – (4) [No change].

[End of amendments to Chapter 4]

CHAPTER 4A - FOREIGN LISTING**PART A – GENERAL****4A.01 Introduction**

- (1) This Chapter sets out the requirements that must be complied with by:
- (a) a foreign corporation, ~~or~~ a foreign collective investment scheme or a foreign business trust seeking or having a primary listing, and
 - (b) a corporation, ~~or~~ a collective investment scheme or a business trust seeking or having a secondary listing,
- on the Main Market.
- (2) Unless the context requires otherwise, in this Chapter -
- (a) a “**foreign issuer**” means either a foreign corporation, ~~or~~ a foreign collective investment scheme or a foreign business trust listed on the Main Market;
 - (b) a “**foreign collective investment scheme**” means a collective investment scheme that is primarily regulated in a jurisdiction other than Malaysia, ~~and includes a business trust established outside Malaysia;~~ and
 - (c) a “**foreign business trust**” means a business trust that is primarily regulated in a jurisdiction other than Malaysia and established outside Malaysia.

PART B – ADMISSION REQUIREMENTS FOR A PRIMARY LISTING**4A.02 Introduction**

- (1) Unless the context requires otherwise, an “**applicant**” in this Part B means a foreign corporation, ~~or~~ a foreign collective investment scheme or a foreign business trust seeking a primary listing on the Main Market.
- (2) – (3) [No change].

4A.04 Appointment of directors

- (1) – (2) [No change].
- (3) Subparagraphs (1) and (2) above do not apply to an applicant which is a foreign collective investment scheme, unless it is a closed-end fund ~~or a business trust~~.

PART C – SPECIFIC CONTINUING OBLIGATIONS RELATING TO FOREIGN ISSUERS WITH A PRIMARY LISTING**4A.14 Substantial shareholdings or unit holdings**

(1) – (2) [No change].

(3) Subparagraphs (1) and (2) above are not applicable to a foreign collective investment scheme which is an ~~exchange-traded fund~~ETF, and any other foreign issuers as may be approved by the Exchange from time to time.

PART D – ADMISSION REQUIREMENTS FOR A SECONDARY LISTING**4A.19 Introduction**

(1) Unless the context requires otherwise, an “**applicant**” in this Part D means either a corporation, ~~or~~ a collective investment scheme or a business trust seeking a secondary listing on the Main Market.

(2) – (3) [no change]

[End of amendments to Chapter 4A]

CHAPTER 5 - STRUCTURED WARRANTS**PART B - DEFINITIONS****5.02 Definitions**

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

call warrant	means a contract under which a person has an actual, contingent or prospective right to - (a) buy a specified number or units of underlying shares or exchange-traded fund ETF at a specified price on or by a specified future date; or (b) receive a cash amount or other property, depending on the fluctuations in the value or price of an underlying financial instrument, and the amount will be calculated in accordance with the contract.
put warrant	means a contract under which a person has an actual, contingent or prospective right to – (a) sell a specified number or units of underlying shares or exchange-traded fund ETF at a specified price on or by a specified future date; or (b) receive a cash amount, depending on the fluctuations in the value or price of an underlying financial instrument, and the amount will be calculated in accordance with the contract.
underlying financial instrument	in relation to structured warrants, means the shares in a corporation, units of an exchange-traded fund ETF or index, which is the subject of such warrants.

PART C – UNDERLYING FINANCIAL INSTRUMENT**5.03 Underlying financial instrument listed on the Exchange**

- (1) Where the underlying financial instrument of the structured warrants is shares or units in an ~~exchange-traded fund~~ETF listed on the Exchange, an issuer must ensure that the underlying corporation or ~~exchange-traded fund~~ETF has an average daily market capitalisation (excluding treasury shares) of at least -
- (a) RM1 billion in the past 3 months ending on the last market day of the calendar month immediately preceding the date of issue; or
 - (b) RM3 billion for newly listed corporations or ~~exchange-traded funds~~ETFs that do not meet the 3 month market capitalisation track record.

(1A) Where the underlying financial instrument of the structured warrants is shares or units in an ~~exchange-traded fund~~ETF that will be listed on the Exchange, an issuer must ensure that the underlying corporation or ~~exchange-traded fund~~ETF has a market capitalisation (excluding treasury shares) of at least RM3 billion based on the issue price of the shares or units in the ~~exchange-traded fund~~ETF as set out in the prospectus.

(2) [No change].

5.04 Underlying financial instrument listed outside Malaysia

(1) Where the underlying financial instrument of the structured warrants is shares or units in an ~~exchange-traded fund~~ETF listed on a securities exchange outside Malaysia, an issuer must ensure that the underlying financial instrument satisfies the following criteria:

- (a) the underlying corporation or ~~exchange-traded fund~~ETF is listed on a securities exchange which is a member of the World Federation of Exchanges or is approved by the Exchange;
- (b) the underlying corporation or ~~exchange-traded fund~~ETF must have an average daily market capitalisation equivalent to at least -
 - (i) RM3 billion in the past 3 months ending on the last market day of the calendar month immediately preceding the date of issue; or
 - (ii) RM5 billion for newly listed corporations or ~~exchange-traded fund~~ETF that does not meet the 3 month market capitalisation track record;
- (c) the underlying corporation or ~~exchange-traded fund~~ETF must be in compliance with the listing rules and requirements of its home exchange at the date of issue; and
- (d) information on the price, volume, financial information and price-sensitive information relating to the underlying corporation or ~~exchange-traded fund~~ETF must be available to investors in Malaysia.

(2) Where the underlying financial instrument of the structured warrants is shares or units in an ~~exchange-traded fund~~ETF that will be listed on a securities exchange outside Malaysia, an issuer must ensure that the underlying financial instrument satisfies the following criteria:

- (a) the underlying corporation or ~~exchange-traded fund~~ETF must have a market capitalisation equivalent to at least RM5 billion based on the issue price of the shares or units in the ~~exchange-traded fund~~ETF as set out in the prospectus; and
- (b) upon listing, the underlying corporation or ~~exchange-traded fund~~ETF must comply with the requirements set out in subparagraphs (1)(a), (c) and (d) above.

PART E – TERMS AND CONDITIONS**5.13 Maximum issue size**

- (1) For structured warrants where settlement is –
- (a) by physical delivery; and
 - (b) the underlying financial instrument is shares or ~~an exchange-traded fund~~ units of an ETF listed on the Exchange,

the aggregate outstanding collateralised and non-collateralised structured warrants issued at any one time must not exceed 20% of the total number of issued shares of the underlying corporation or the fund size of the ~~exchange-traded fund~~ ETF.

(2) – (3) [No change].

5.16 Take-over, liquidation, dissolution and winding-up

The terms and conditions of each issue of structured warrant must specify the rights of the warrant holders in the event of –

- (a) – (b) [no change];
- (c) winding-up of the underlying ~~exchange-traded fund~~ ETF; or
- (d) [no change].

PART G – TRADING**5.21 Conversion Ratio**

For the purpose of exercising structured warrants where settlement is by delivery of the underlying shares or ~~exchange-traded fund~~ ETF units, the conversion ratio must be as follows:

- (a) 1 structured warrant for 1 share or ~~exchange-traded fund~~ ETF unit;
- (b) 10 structured warrants for 1 share or ~~exchange-traded fund~~ ETF unit; or
- (c) such other ratio as the Exchange may approve, provided it will convert to a whole number of a board lot of the underlying shares or ~~exchange-traded fund~~ ETF units.

PART H – SETTLEMENT OF STRUCTURED WARRANTS**5.23 Mode of settlement**

- (1) A structured warrants issue must be settled either -
- (a) by delivery of the underlying shares or units of the ~~exchange-traded fund~~ETF; or
 - (b) [no change].
- (2) – (3) [No change].
- (4) Notwithstanding subparagraph (3) above, where –
- (a) the mode of settlement is by delivery of underlying shares or units of the ~~exchange-traded fund~~ETF; and
 - (b) the warrant holders receive odd lots of shares upon exercise of the structured warrants or at expiry date,
- the issuer must settle the said odd lots in cash.

5.24 Settlement in cash only

- (1) An issue of structured warrants must be settled in cash if -
- (a) the underlying financial instrument is –
 - (i) shares or an ~~exchange-traded fund~~ETF listed on a securities exchange outside Malaysia; or
 - (ii) [no change];
 - (b) [no change].
- (2) [No change].

5.25A Settlement of callable bull/bear certificate

- (1) [No change].
- (2) For the purpose of sub-paragraph (1)(b) above –
- (a) where the underlying financial instrument is shares or ~~exchange-traded funds~~ETFs listed on the Exchange, the “**lowest/highest traded price**” refers to the “lowest/highest traded price” during the Main Trading Phase only; and
 - (b) [no change].

5.26 Calculation of settlement price when settled in cash

- (1) Subject to paragraph 5.25A, where settlement of a structured warrant issue is in cash, an issuer must specify in the terms and condition of the structured warrants, the method of calculation in determining the settlement price, as follows:
- (a) where the underlying financial instrument is shares or an ~~exchange-traded fund~~ETF, the settlement price will be calculated using one of the following methods:
- (i) – (ii) [no change];
- (iii) the closing price of the underlying share or ~~exchange-traded fund~~ETF on the market day immediately before the exercise or expiry date; and
- (b) [no change].
- (2) For the purpose of subparagraph (1)(a) above, the volume weighted average price or the average closing price of the underlying shares or ~~exchange-traded fund~~ETF will be computed based on 5 market days immediately before the exercise or expiry date of the structured warrants, subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others.

5.27 Calculation of settlement price for American style structured warrants

- (1) Subject to subparagraph (2), for American style structured warrants, in addition to the methods of calculating the settlement price set out in paragraph 5.26, the following calculation method may be used:
- (a) where the structured warrant is exercised before 12.30 p.m., the settlement price must be calculated using -
- (i) the closing price of the underlying share or ~~exchange-traded fund~~ETF; or
- (ii) the closing level of the underlying index,
- where applicable, on the day that the structured warrant is exercised; and
- (b) where the structured warrant is exercised on or after 12.30 p.m., the settlement price must be calculated using -
- (i) the closing price of the underlying share or ~~exchange-traded fund~~ETF; or
- (ii) the closing level of the underlying index,
- where applicable, on the next day after the day when the structured warrant is exercised.
- (2) [No change].

[End of amendments to Chapter 5]

CHAPTER 6 – NEW ISSUE OF SECURITIES**PART G(A) – DIVIDEND REINVESTMENT SCHEME****6.45A Non-application**

- (1) [Deleted]
- (2) ~~For the avoidance of doubt, t~~This Part is not applicable to ~~a distribution of income by a collective investment scheme, or~~ a distribution of dividend in specie.

PART J – REQUIREMENTS RELATING TO ~~REAL ESTATE INVESTMENT TRUSTS~~REITS**6.59 Requirements relating to ~~real estate investment trusts~~REITs**

- (1) Except ~~paragraphs 6.03, 6.06 and for~~ Part G of this Chapter, the provisions in this Chapter also apply ~~into relation to the an issuance and~~ listing of ~~a new issue of~~ units of a ~~real estate investment trust~~REIT, subject to ~~the requirements in this Part and~~ such ~~other~~ adaptations, where necessary.

[Cross-reference: Practice Note 28]

- (1A) ~~Notwithstanding paragraph 6.03 above, a REIT may seek a general mandate from its unit holders in a general meeting for the issuance of new units up to 20% of its total number of units issued. The REIT must ensure that –~~
 - (a) ~~the number of units issued pursuant to a general mandate, when aggregated with the number of units issued during the preceding 12 months does not exceed 20% of the total number of units issued; and~~
 - (b) ~~placement to any single placee for the number of units to be issued under subparagraph (a) above does not exceed 10% of the total number of units issued.~~
- (2) ~~A real estate investment trust must procure the SC's approval for issuance and listing of new units before submitting a listing application to the Exchange.~~[Deleted].
- (3) ~~Notwithstanding paragraph 6.30(2)(b) above, where a revaluation surplus is to be utilised for the issuance of bonus units by a real estate investment fund, up to 10% of the revalued amount must be retained in the revaluation reserves after the capitalisation for the bonus issue.~~[Deleted]

PART K – REQUIREMENTS RELATING TO ~~EXCHANGE-TRADED FUNDS~~ETFs**6.60 Requirements relating to ~~exchange-traded funds~~ETFs**

- (1) ~~Except for Part G of this Chapter, t~~the provisions in this Chapter also apply ~~to the to an issuance and~~ listing of ~~a new issue of~~ units of an ~~exchange-traded fund~~ETF, subject to such adaptations, where necessary.
- (2) ~~An exchange-traded fund must procure the SC's approval for issuance and listing of new units before submitting a listing application to the Exchange.~~[Deleted]

- (3) ~~A management company must file with the Exchange an application for listing in respect of all new units to be issued in connection with the application, which units had not been previously approved by the Exchange.~~[Deleted]

[Cross reference: Practice Note 28]

[End of amendments to Chapter 6]

CHAPTER 8 – CONTINUING LISTING OBLIGATIONS**PART B – CONTINUING LISTING CRITERIA****8.03 Cash Companies**

- (1) – (6) [No change].
- (7) Subparagraphs (1) and (2) above are not applicable to the following listed issuers:
- (a) – (c) [no change];
 - (d) ~~real estate investment trusts~~REITs;
 - (e) ~~exchange-traded funds~~ETFs;
 - (f) – (h) [no change].
- (8) – (9) [No change].

[Cross reference: Practice Notes 16 and 29]

8.03A Level of operations

- (1) – (7) [No change].
- (8) Subparagraph (2)(b) above is not applicable to closed-end funds, ~~real estate investment trusts~~REITs, ~~exchange-traded funds~~ETFs, infrastructure project corporations which have not completed and commenced operations on their infrastructure project(s) and special purpose acquisition companies.

[Cross reference: Practice Notes 17 and 29]

PART H – OTHERS**8.26A Electronic payment of cash distributions**

- (1) A listed issuer must pay all cash distributions to its securities holders by directly crediting the payments into the securities holders' bank accounts as provided to the Depository from time to time.
- (2) Where a listed issuer's securities holders have provided to the Depository the relevant contact details for purposes of electronic notifications, the listed issuer must notify them electronically once the listed issuer has paid the cash distributions out of its account.
- (3) For the purpose of this paragraph, "**cash distributions**" means cash payments made by a listed issuer in respect of its securities which are listed and quoted for trading on the Exchange, as prescribed by the Exchange from time to time which include -

- (a) cash dividends;
- (b) payments of interest or profit rates on debt securities or sukuk respectively;
- (c) income distributions made by collective investment schemes or business trust;
- (d) capital repayment; and
- (e) cash payments in lieu of odd lots arising from distributions in specie.

PART K – SPECIFIC CONTINUING OBLIGATIONS RELATING TO ~~REAL ESTATE INVESTMENT TRUSTS~~REITS

8.35 ~~Unit spread of real estate investment trust~~[Deleted]

~~The management company of a real estate investment trust must ensure that the real estate investment trust complies with the requirements of paragraph 8.02.~~

8.36 Application of other Chapters

The following ~~chapters provisions~~ are not applicable to a ~~real estate investment trust~~REIT:

- (a) ~~Chapter 10, except as set out in paragraphs 8.36A and 8.37 Part G of this Chapter~~; and
- (b) Chapter 15 except for paragraphs 15.03, 15.03A, and 15.06, to 15.08, 15.21, 15.22, 15.24, 15.25(1), 15.26, 15.27 and Part C which apply to the management company and its directors of the management company of the real estate investment trust.

8.36A ~~Valuation~~[Deleted]

~~Where a valuation of real estate is carried out pursuant to a transaction that requires the unit holders' approval under the SC's Guidelines on Real Estate Investment Trusts, the real estate investment trust must ensure that it complies with paragraphs 10.04(3) to 10.04(9), as may be applicable.~~

8.37 ~~Submission of circulars to the Exchange~~[Deleted]

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

PART L – SPECIFIC CONTINUING OBLIGATIONS RELATING TO ~~EXCHANGE-TRADED FUNDS~~ETFs**8.38 Application of other Chapters**

The provisions of ~~Parts B, D, E and G of this Chapter, Part E of Chapters 10, Chapters 14 and 15 do not apply to an exchange-traded fund-ETF except for paragraphs 15.03, 15.03A, and 15.06 to and 15.08 which apply to the directors of the management company of the exchange-traded fund-ETF.~~

8.39 Unit spread of ~~exchange-traded funds~~ETFs

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

8.40 ~~Submission of circulars to the Exchange~~[Deleted]

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

PART L(A) – SPECIFIC CONTINUING OBLIGATIONS RELATING TO BUSINESS TRUSTS**8.40A ~~Unit spread of business trusts~~[Deleted]**

~~The trustee-manager must ensure that the business trust complies with the requirements of paragraph 8.02.~~

APPENDIX 8E

Information on equity structure of a listed corporation, ~~real estate investment trust~~REIT or business trust to be furnished to the Exchange upon completion of a take-over offer
(paragraph 8.02(5))

(2) Real estate investment trustsREITs / business trusts

<i>Particulars</i>	<i>No. of units</i>	<i>No. of unit holders</i>	<i>Percentage %</i>
<i>Units in circulation</i>			
<i>Less:</i>			
<i>Directors and substantial shareholders of the management company/trustee-manager</i>			
<i>Substantial unit holders of the real estate investment trustREIT/business trust (except where such unit holder may be included as "public")</i>			
<i>Management company of a real estate investment trustREIT/trustee-manager of a business trust</i>			
<i>Associates of directors of the management company/trustee-manager or substantial unit holders of the real estate investment trustREIT/business trust</i>			
<i>Public unit holders</i>			

[End of amendments to Chapter 8]

CHAPTER 9 – CONTINUING DISCLOSURE

PART A – GENERAL

9.01 Introduction

(1) – (4) [No change].

(5) For the purpose of this Chapter, unless the context otherwise requires –

(a) “net asset value” shall have the following meanings:

(i) in relation to a closed-end fund, means the value of the assets of the closed-end fund less its liabilities, computed in accordance with the SC’s Guidelines for Public Offerings of Securities of Closed-end Funds; and

(ii) in relation to an ETF and REIT, means the value of all assets less the value of all liabilities of the ETF or REIT, as the case may be, at the valuation point.

(b) “MER” or management expense ratio means the ratio of the sum of fees and the recovered expenses of the collective investment scheme to the average value of the collective investment scheme, calculated on a daily basis in accordance with the formula below:

$$\frac{\text{Fees of the collective investment scheme} + \text{Recovered expenses of the collective investment scheme}}{\text{Average value of the collective investment scheme calculated on a daily basis}} \times 100$$

Average value of the collective investment scheme calculated on a daily basis

Where:

Fees refer to all ongoing fees deducted or deductible directly from the collective investment scheme in respect of the period covered by the MER, expressed as a fixed amount, calculated on a daily basis. This would include the annual management fee, the annual trustee fee and any other fees deducted or deductible directly from the collective investment scheme;

Recovered expenses refer to all expenses recovered from, or expenses charged to, the collective investment scheme, as a result of the expenses incurred by the operation of the collective investment scheme, expressed as a fixed amount. This should not include expenses that would otherwise be incurred by an individual investor (e.g. brokerage, taxes and levies); and

Average value of the collective investment scheme refer to the net asset value of the collective investment scheme, including net income value of the collective investment scheme, less expenses on an accrued basis, in respect of the period covered by the MER, calculated on a daily basis.

PART J – IMMEDIATE DISCLOSURE REQUIREMENTS**9.19 Immediate announcements to the Exchange**

A listed issuer must immediately announce to the Exchange the 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:

(1) – (18) [no change]

(19) any winding-up of the listed issuer as follows:

(a) in relation to a listed issuer which is a corporation, or its subsidiary or major associated company -

(i) presentation of a winding-up petition;

(ii) winding up order being made; or

(iii) commencement of a voluntary winding-up in accordance with section 441 of the Companies Act; or

(b) in relation to a listed issuer which is a collective investment scheme or business trust, the occurrence of an event specified under the deed, the relevant guidelines issued by the SC or the CMSA which will result in the collective investment scheme or business trust being wound up or terminated.

An announcement to the Exchange pertaining to the winding-up must include the information contained in Part C of Appendix 9A;

(20) – (52) [no change]

9.20 Dealings in quoted securities

(1) [No change].

(2) Subparagraph (1) above does not apply to -

(a) – (d) [no change]; or

(e) an ~~exchange-traded fund~~ETF.

PART K – PERIODIC DISCLOSURES**9.27 Statutory declaration in relation to ~~accounts~~financial statements**

A listed issuer must ensure that the director or person primarily responsible for the financial management of the listed issuer, as the case may be, who signs the statutory declaration pursuant to section 251(1)(b) of the Companies Act or any guidelines issued by the SC under section 377 of the CMSA (“**signatory**”) satisfies the following requirements:

- (a) the signatory is a member of the Malaysian Institute of Accountants; or
- (b) if the signatory is not a member of the Malaysian Institute of Accountants, the signatory has at least 3 years’ working experience and -
 - (i) has passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or
 - (ii) is a member of one of the ~~associations of accountants~~ recognised bodies specified in Part II of the First Schedule of the Accountants Act 1967; or
- (c) the signatory fulfils such other requirements as prescribed or approved by the Exchange.

[Cross reference: Practice Note 13]

PART L – CIRCULARS AND OTHER REQUIREMENTS**9.30 Draft circulars and other documents**

- (1) [No change].
- (2) Subparagraph (1) above does not apply to the following documents:
 - (a) – (c) [no change];
 - (d) any circular to be issued by a listed issuer to its securities holders pursuant to paragraphs 10.11 and 10.14 of these Requirements, in relation to a transaction which will result in a significant change in the business direction or policy of the listed corporation, business trust and in relation to a qualifying acquisition proposed to be made by a SPAC; and
 - (e) [no change].
- (3) – (4) [No change].

[Cross reference: Practice Note 18]

PART M2 – CLOSED-END FUNDS**9.40 Quarterly report of a closed-end fund**

- (1) A closed-end fund must announce to the Exchange a quarterly report pursuant to paragraph 9.22(1).
- (2) The closed-end fund must include in its quarterly report -
 - (a) ~~the information set out in Part A of Appendix 9B, except for the information prescribed in Note 8 of Appendix 9B; and [deleted]~~
 - (b) the ~~additional~~ information set out in Part B of Appendix 9B; and
 - (c) any other information as may be required by the Exchange.

9.41 Annual report of a closed-end fund

A closed-end fund must include in its annual report, ~~and accounts –~~ the information set out in Part B of Appendix 9C unless the conditions in paragraph 9.25(1) are met.

- ~~(a) — the information set out in Part A of Appendix 9C; and~~
- ~~(b) — the additional information set out in Part B of Appendix 9C.~~

PART M3 – ~~REAL ESTATE INVESTMENT TRUSTS~~ REITS**9.43 Immediate announcements to the Exchange**

- (1) In addition to the requirements set out in this Chapter, a management company must immediately announce to the Exchange the following events:
 - (a) any change or proposed change in the control of the management company ~~– or the trustee;~~
 - (b) any change or proposed change in the general character or nature of the ~~trust~~REIT;
 - (c) any intention to ~~renew,~~ vary the duration of, or terminate, the ~~trust~~REIT;
 - (d) any change or proposed change of the trustee or management company;
 - (e) a valuation which has been carried out on the assets of the ~~trust~~REIT, ~~stating whether the valuation is subject to the approval of the SC.~~ A copy of each of the valuation reports must be made available for inspection at the management company's office for a period of 3 months;
 - (f) any proposal which will result in the borrowings (including borrowings through issuance of debt securities) exceeding 50% of the total asset value of the fund and the reason for the proposal; any breach of the limits or restrictions imposed on the REITs under the SC's Guidelines on Listed REITs, including the reasons, extent and impact of the breach, together with the steps taken or proposed to be taken to rectify the breach.
 - (g) any event which will significantly affect the underlying value of the assets of the ~~trust~~REIT;

- (h) any change in the name of the management company or trustee;
 - (i) any change or proposed change in the rate of management fee or trustee fee;
 - (j) any material modification to the deed of ~~trust~~the REIT;
 - (k) any material change to the investment objectives set out for the ~~trust~~REIT;
 - (l) any change in the composition of the investment committee;
 - (m) ~~any acquisition or disposal of real estates, single purpose corporations or real estate related assets, where the value of consideration is 25% or more of the fund's total asset value; and~~[deleted]
 - (n) ~~any related party transaction.~~[deleted]
 - (o) any default in the income support arrangement involving the REIT; and
 - (p) any property development activities where the total property development costs is 5% or more of the REIT's total asset value.
- (2) For the purposes of subparagraph (1) above -
- (a) the term “**change in the control**” in subparagraph (a) ~~has the meaning given to “controller” in section 60(7) of the CMA. refers to a change in a person who is, or group of persons who together are entitled to exercise or control the exercise of more than 33% of the voting shares in the management company or the trustee, and who is or are in the position to control -~~
 - ~~(i) at least one half of the membership of the board of directors of the management company or the trustee; or~~
 - ~~(ii) at least one third of the membership of the board of directors of the management company or the trustee, including the chief executive.~~
 - (b) ~~the terms “real estates”, “single purpose companies”, “real estate related assets”, “total asset value” and “related party transaction” have the same meanings given in the SC's Guidelines on Real Estate Investment Trusts.~~[deleted]

9.44 Quarterly reports of a ~~real estate investment trust~~REIT

- (1) A management company of a ~~real estate investment trust~~REIT must announce to the Exchange an interim financial report of the ~~real estate investment trust~~REIT for each of the first three quarters of its financial year (“**REIT Quarterly Report**”), as soon as the figures have been approved by the board of directors of the management company, and in any event, not later than 2 months after the quarter ends.
- (2) The management company ~~need not comply with paragraph 9.22(2) of these Requirements in preparing the REIT Quarterly Report. Instead, the management company must ensure that the REIT Quarterly Report complies with the following provisions from Schedule B of the SC's Guidelines on Real Estate Investment Trusts and include any other information as may be required by the Exchange:~~must include in the REIT Quarterly Report -

-
- (a) ~~Paragraphs 9—11 relating to manager's report with the exception of paragraphs 11(a), (b), (c), (e) and (p); and the information set out in Part A of Appendix 9B subject to such adaptations where necessary;~~
- (b) ~~Paragraphs 19—22 relating to financial statements, the additional information set out in Part D of Appendix 9B; and~~
- (c) any other information as may be required by the Exchange.
- (3) Where there is a change in the financial year proposed by a management company, such management company must consult the Exchange as to the period to be covered by the REIT Quarterly Report.

9.45 ~~Annual reports and distribution statements of a real estate investment trust~~ REIT

- (1) A management company must also issue ~~the annual reports that includes annual audited financial statements together with the auditors' and management company's reports~~ of the ~~real estate investment trust~~ REIT and forward ~~them~~ it to the Exchange and unit holders within 2 months after the end of the period to which they relate.
- (2) ~~A management company need not comply with paragraph 9.25(1) of these Requirements in preparing the annual report of the real estate investment trust. Instead, a management company must ensure that the contents of the annual report of the real estate investment trust comply with the requirements relating to annual reports of the fund as stipulated under the SC's Guidelines on Real Estate Investment Trusts. In addition, the management company must also ensure that the annual report of the real estate investment trust contains a narrative statement of its management of material economic, environmental and social risks and opportunities, and is prepared in the manner prescribed under Part III of Practice Note 9 of these Requirements. A management company must ensure that the contents of the annual report of the REIT include the information set out in Part E of Appendix 9C unless the conditions in paragraph 9.25(1) are met.~~
- (3) A management company must forward every distribution statement to the unit holders and the Exchange accompanied by a report as to the state of the ~~trust~~ REIT which includes the information in Appendix 9D.

PART M4 – ~~EXCHANGE-TRADED FUNDS~~ ETFs

9.46 Announcements to the Exchange

- (1) A management company of an ~~exchange-traded fund~~ ETF must announce to the Exchange -
- (a) the indicative optimum portfolio value (IOPV) per unit of the fund on a real-time basis, or within such time as may be allowed under the SC's ~~Exchange-Traded Funds~~ ETFs Guidelines;
- (b) the net asset value (NAV) per unit of the fund on daily basis; and
- (c) number of units in circulation on a monthly basis.
- (2) For the purpose of subparagraph (1)(a) above, the terms ~~“indicative optimum portfolio value” and “net asset value”~~ have ~~has~~ the meaning given under the SC's ~~Exchange-Traded Funds~~ ETFs Guidelines.

9.47 Immediate announcements to the Exchange

- (1) In addition to the requirements set out in this Chapter, a management company of an ~~exchange-traded fund~~ETF must immediately announce to the Exchange the following events:
- (a) any change or proposed change of the trustee or management company;
 - (b) any change or proposed change in the control of the management company ~~or trustee~~;
 - (c) any change in the name of the management company or the trustee;
 - (d) any change or proposed change in the rate of management fee or trustee fee;
 - (e) any change or proposed change in the general character or nature of the ~~fund~~ETF;
 - (f) any intention to ~~renew, vary the duration of, or terminate the fund, and the material developments of such proposal;~~
 - (g) ~~any intention to apply to the SC to increase the size of the fund; [deleted]~~
 - (h) any material modification to the deed of the ~~fund~~ETF;
 - (i) any material change to the investment objectives set out for the ~~fund~~ETF;
 - (j) any change or proposed change to the constituents and weightings of the benchmark or index basket; or
 - (k) any change in the methodology for compiling or calculating the benchmark or index.
- (2) For the purposes of subparagraph (1)(b) above, the term “**change in the control**” has the meaning given to “controller” in section 60(7) of the CMSA, ~~refers to a change in a person who is, or group of persons who together are entitled to exercise or control the exercise of more than 33% of the voting shares in the management company or the trustee, and who is or are in the position to control—~~
- (a) ~~at least one half of the membership of the board of directors of the management company or the trustee; or~~
 - (b) ~~at least one third of the membership of the board of directors of the management company or the trustee, including the chief executive.~~

9.48 Quarterly reports of an ~~exchange-traded fund~~ETF

- (1) A management company must announce to the Exchange an interim financial report of the ~~exchange-traded fund~~ETF for each of the first three quarters of its financial year (“**ETF Quarterly Report**”), as soon as the figures have been approved by the board of directors of the management company, and in any event, not later than 2 months after the quarter ends.
- (2) The management company ~~need not comply with paragraph 9.22(2) of these Requirements in preparing the ETF Quarterly Report. Instead, the management company must ensure that the ETF Quarterly Report complies with the following provisions from Schedule B of the SC’s Exchange-Traded Funds Guidelines, and include any other information as may be required by the Exchange: must include in the ETF Quarterly Report -~~

- (a) ~~Paragraphs 9—11 relating to manager's report with the exception of paragraphs 11(a), (b), (c) and (m); and the information set out in Part E of Appendix 9B; and~~
- (b) ~~Paragraphs 19—20 relating to financial statements~~ any other information as may be required by the Exchange.
- (3) Where there is a change in the financial year proposed by a management company, such management company must consult the Exchange as to the period to be covered by the ETF Quarterly Report.

9.49 Annual reports of an ~~exchange-traded fund~~ ETF

- (1) A management company must also issue ~~the~~ the annual reports ~~that includes annual audited financial statements together with the auditors' and management company's reports~~ of the ~~exchange-traded fund~~ ETF and forward ~~them~~ it to the Exchange and unit holders within 2 months after the end of the period to which they relate.
- (2) A management company must ensure that the contents of ~~the~~ the annual reports of the ~~exchange-traded fund~~ ETF ~~comply with the requirements relating to annual reports of the fund as stipulated under the SC's Exchange-Traded Funds Guidelines, instead of paragraph 9.25(1)~~ include the information set out in Part F of Appendix 9C unless the conditions in paragraph 9.25(1) are met.

PART M6 – BUSINESS TRUSTS

9.53 Immediate announcements to the Exchange

- (1) [No change].
- (2) For the purpose of subparagraph (1)(c) above, "**change in the control**" ~~has the meaning given to "controller" in section 60(7) of the CMSA. refers to a change in a person who is, or group of persons who together are entitled to exercise or control the exercise of more than 33% of the voting shares in the trustee-manager, and who is or are in the position to control -~~
- ~~(a) — at least one half of the membership of the board of directors of the trustee-manager; or~~
- ~~(b) — at least one third of the membership of the board of directors of the trustee-manager, including the chief executive.~~

9.54 Quarterly reports of a business trust

- (1) A trustee-manager must announce to the Exchange an interim financial report of the business trust for each of the first 3 quarters of its financial year ("**BT Quarterly Report**") as soon as the figures have been approved by the board of directors of the trustee-manager, and in any event, not later than 2 months after the quarter ends.
- (2) The trustee-manager must include in the BT Quarterly Report -
- (a) the information set out in Part A of Appendix 9B subject to such adaptations where necessary;
- ~~(b)~~ (b) the additional information set out in Part C of Appendix 9B; and
- ~~(b)~~ (c) any other information as may be required by the Exchange.

9.55 Annual reports of a business trust

- (1) A trustee-manager must also issue the annual reports ~~that include annual audited financial statements together with the report of the auditor of the business trust and report of the directors of the trustee-manager,~~ and forward them to the Exchange and unit holders within 4 months after the end of the financial year of the business trust ~~as required under the CMSA.~~
- (2) A trustee-manager must ensure that the contents of the annual reports of the business trust include the information set out in Part C of Appendix 9C unless the conditions in paragraph 9.25(1) are met.

APPENDIX 9B**Part A****Quarterly report**

(paragraphs 9.22(2), ~~and 9.409.44(2) and 9.54(2)~~)

Notes

1. – 15. [No change].
16. The following items must be included either in the statement of profit and loss and other comprehensive income or in the notes to the statement of profit and loss and other comprehensive income for the current quarter and financial year to date:
 - (a) interest income;
 - (b) other income including investment income;
 - (c) interest expense;
 - (d) depreciation and amortization;
 - (e) provision for and write off of receivables;
 - (f) provision for and write off of inventories;
 - (g) gain or loss on disposal of quoted or unquoted investments or properties;
 - (h) impairment of assets;
 - (i) foreign exchange gain or loss;
 - (j) gain or loss on derivatives; and
 - (k) exceptional items any other material items not disclosed above (with details).

If any of the items above is not applicable to the listed issuer, a statement to that effect.
17. – 19. [No change].

Part B**Contents of quarterly report of closed-end funds**

(paragraph 9.40)

- ~~(1) The net asset value per share calculated in accordance with the SC's Guidelines for Public Offerings of Securities of Closed-end Funds.~~
- ~~(2) The extent to which the closed-end fund has invested in -~~
- ~~(a) securities listed on other stock exchanges;~~
 - ~~(b) investments in other investment vehicles;~~
 - ~~(c) investment in securities of unlisted corporations; and~~
 - ~~(d) derivatives.~~

Statement of Investment Portfolio

- ~~(1) Details of all investments as at the end of the financial period classified by -~~
- ~~(a) country;~~
 - ~~(b) industry; and~~
 - ~~(c) asset class (such as equity, REITs, bonds, derivatives, etc) with the following details:~~
 - ~~(i) description of investment;~~
 - ~~(ii) quantity;~~
 - ~~(iii) fair value; and~~
 - ~~(iv) fair value as a percentage of the net asset value of the closed-end fund.~~

Performance Review

- ~~(2) The performance review of the closed-end fund during the financial period including the following information:~~
- ~~(a) an analysis of the closed-end fund's performance based on changes in total net asset value and net asset value per share since the last review period or since commencement of operations, if shorter;~~
 - ~~(b) an analysis of the closed-end fund's performance based on changes in prices since the last review period or since listing, if shorter;~~
 - ~~(c) review of the market(s) (including foreign markets) in which the closed-end fund invests in during the period;~~
 - ~~(d) general assessment of the future prospects of the market(s) the closed-end fund invests in;~~

-
- (e) a statement whether any soft commission has or has not been received by the Managers or their delegates during the period under review from its brokers/dealers by virtue of transactions conducted for the closed-end fund. If soft commission (such as goods and services) is received, the following information:
- (i) identification of the goods/services received; and
- (ii) manner in which the goods/services received were utilised.

Interim Financial Information

- (3) The following interim financial information:
- (a) net asset value of the closed-end fund;
- (b) net asset value per share (before and after distribution);
- (c) number of shares listed;
- (d) total dividend available for distribution and dividend amount per share (interim and final); and
- (e) the net income after tax, showing separately the realised and unrealised portions.

PART C

Contents of quarterly report of business trusts

(paragraph 9.54)

- ~~(1) The information set out in Part A of Appendix 9B subject to such adaptations where necessary, except for the information prescribed in Notes 2 to 6, 12 and 13 in Part A of Appendix 9B.~~
- ~~(2) A commentary on the prospects, the trends of the group's business segments and the factors that are likely to influence the prospects of the business trust for the remaining period to the end of the financial year.~~
- ~~(3) A commentary from the board of directors of the trustee manager on the progress to achieve the revenue or profit estimate, forecast, projection or internal targets in the remaining period to the end of the financial year and the forecast period which was previously announced or disclosed in a public document.~~
- ~~(4) An explanatory note for any shortfall in the profit guarantee received by the business trust (if any) and steps taken to recover the shortfall (only applicable to a business trust which has previously announced or disclosed a profit guarantee in a public document).~~
- ~~(5) The distribution per unit recommended or declared for the current period and the corresponding period as follows:~~
- ~~(a) the amount per unit;~~
- ~~(b) the type of distribution (by cash etc.);~~
- ~~(c) the date payable; and~~

~~(d) the entitlement to distributions will be determined on the basis of the record of depositors as atdd/mm/yyyy.~~

~~If no distribution is recommended or declared, a statement to that effect.~~

~~(61) The statement of financial position must include the following financial information for the current quarter and financial year to date:~~

	Current Quarter	Corresponding Quarter	Current Year-to-date	Corresponding Year-to-date
(a) Net assets attributable to unit holders per unit (after income distribution) (RM)				
(b) Earnings / (Loss) per unit (sen)				
(c) Distribution per unit (sen)				
(d) Distribution yield (based on the closing price at the end of the reporting financial period)				

Part D

Contents of quarterly report of REIT

(paragraph 9.44)

~~(1) An analysis of the REIT's performance based on changes in total net asset value and net asset value per unit since the last review period or since commencement (for newly established funds), if shorter.~~

~~(2) The status of the property development activities including the development progress and the property development costs incurred, where applicable.~~

~~(3) The net asset value of the REIT.~~

~~(4) The net asset value per unit (before and after distribution).~~

~~(5) The number of units listed.~~

~~(6) The net income after tax to be shown separately between realized and unrealized portions.~~

(7) Total amount available for distribution and distribution per unit (interim and final).

(8) Sources of distribution made to unit holders in the format as follows:

Statement of income distribution

	<u>Current quarter RM'000</u>	<u>Corresponding quarter RM'000</u>	<u>Current year-to-date RM'000</u>	<u>Corresponding year-to-date RM'000</u>
Rental income	XXX	XXX	XXX	XXX
Dividend income	XXX	XXX	XXX	XXX
Interest income	XX	XX	XX	XX
Realised gains [less losses] on sale of real estate/investments	XXX	XXX	XXX	XXX
Other income	XXX	XXX	XXX	XXX
	<u>XXXX</u>	<u>XXXX</u>	<u>XXXX</u>	<u>- XXXX</u>
Less:				
Expenses	XX	XX	XX	XX
Taxation	XX	XX	XX	XX
Realised income for the period/year	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
Previous year's undistributed realised income	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>
Total realised income available for distribution	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>
Less:				
Proposed/declared income distribution	XX	XX	XX	XX
Balance undistributed realised income	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
Distribution per unit (sen)	X	X	X	X

(9) The above statement of income distribution must also include unrealised losses (arising during the period or brought forward from previous year) if any, within the REIT.

(10) The progress of rectification of the breach of limits or restrictions by the REIT under the SC's Guidelines on Listed REITs announced pursuant to paragraph 9.43(1)(f), if any.

PART E**Contents of quarterly report of ETF**
(paragraph 9.48)**Statement of Investment Portfolio**

- (1) Details of all investments as at the end of the financial period classified by -
- (a) country;
 - (b) industry; and
 - (c) asset class (such as equity, REITs, bonds, derivatives, etc) with the following details:
 - (i) description of investment;
 - (ii) quantity;
 - (iii) fair value; and
 - (iv) fair value as a percentage of the net asset value of the ETF.

Performance Review

- (2) The performance review of the ETF during the financial period which must include at least the following information:
- (a) an analysis of the ETF's performance based on changes in total net asset value and net asset value per unit since the last review period or since commencement of operations, if shorter;
 - (b) an analysis of the ETF's performance based on changes in prices since the last review period or since listing, if shorter;
 - (c) review of the market(s) relating to the benchmark or index (including foreign markets) in which the ETF invests in during the period;
 - (d) general assessment of the future prospects of the market(s) relating to the benchmark or index the ETF invests in;
 - (e) a statement whether any soft commission has or has not been received by the management company or its delegate during the period under review from its brokers/dealers by virtue of transactions conducted for the ETF. If soft commission (such as goods and services) is received, the following information:
 - (i) identification of the goods or services received; and
 - (ii) manner in which the goods or services received were utilised.

Interim Financial Information

- (3) The following interim financial information:
- (a) net asset value of the ETF;

- (b) net asset value per unit (before and after distribution);
- (c) number of units listed;
- (d) total amount available for distribution and distribution per unit (interim and final);
- (e) the net income after tax to be shown separately between realised and unrealised portions;
- (f) sources of distribution made to unit holders in the format as follows:

Statement of Income Distribution

	<u>Current quarter RM'000</u>	<u>Corresponding quarter RM'000</u>	<u>Current year-to-date RM'000</u>	<u>-Corresponding year-to-date RM'000</u>
<u>Dividend income</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
<u>Interest income</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>
<u>Realised gains [less losses] on sale of investments</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
<u>Other income</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
	<u>XXXX</u>	<u>XXXX</u>	<u>XXXX</u>	<u>XXXX</u>
<u>Less:</u>				
<u>Expenses</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>
<u>Taxation</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>
<u>Realised income for the period/year</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
<u>Previous year's undistributed realised income</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>
<u>Total realised income available for distribution</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>
<u>Less:</u>				
<u>Proposed/declared income distribution</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>
<u>Balance undistributed realised income</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
<u>Distribution per unit (sen)</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>

- (g) the above statement of income distribution must also include unrealised losses (arising during the period or brought forward from previous year) if any, within the ETF.

APPENDIX 9C**Part A****Contents of annual report**
(paragraphs 9.25 ~~and 9.41~~)

(1) – (30) [No change].

Part B**Contents of annual reports ~~and accounts~~ of closed-end funds**
(paragraph 9.41)

(1) Particulars of the closed-end fund as follows:

(a) address, telephone and facsimile numbers of the registered office;

(b) address, telephone and facsimile numbers of each office at which a register of securities is kept;

(c) the information in relation to directors and chief executive officer as set out in paragraphs 3 and 4 in Part A of Appendix 9C respectively;

(d) name and address of the company secretary of the closed-end fund;

(e) total number of board meetings held during the financial year.

(2) Details of the Managers including the following information:

(a) name, address telephone and facsimile numbers of the registered office of the company, as well as the name, age and nationality of the individual;

(b) qualification and experience;

(c) any conflict of interest that the Managers have with the closed-end fund; and

(d) list of convictions for offences within the past 5 years (other than traffic offences) and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any.

~~(13)~~ A detailed statement of its investment objectives and policies and the manner in which those policies have been carried into effect (where applicable).

~~(24)~~ The gross revenue of the closed-end fund, to be divided separately to show at least the interest, dividends, profit/loss on the sale of investments and any item of revenue amounting to 5% or more of the gross revenue.

~~(35)~~ The ~~initial service charges~~, management fees or any other fees paid to the Managers to be shown separately under gross expenses of the closed-end fund.

~~(4) Generally, a disclosure of the composition of the investment portfolio of the closed-end fund, giving separately in respect of all investments—~~

-
- (a) ~~a reasonable description of the business;~~
- (b) ~~the number of securities owned;~~
- (c) ~~the costs; and~~
- (d) ~~if unlisted, the fair value, as agreed by the Managers and the board of directors of the closed-end fund and if listed, the market value of the investment.~~
- (5) ~~With respect to all unlisted investments and all other investments with a value exceeding 5% of the closed-end fund's gross assets, in addition, the following:~~
- (a) ~~the dividends or other income received during the year from such investments (indicating any abnormal dividends);~~
- (b) ~~the relevant performance ratios; and~~
- (c) ~~the net assets attributable to the investment.~~
- (6) ~~An analysis of any provision for diminution in value of investments, naming the investments against which provision has been made and stating for each investment —~~
- (a) ~~the costs;~~
- (b) ~~the provisions made; and~~
- (c) ~~the book value.~~
- (6) The basis of the fees paid to the Managers.
- (7) An analysis of realised and unrealised surpluses/gains or income, stating separately profits and losses as between listed and unlisted investments.
- (8) The total number of transactions in securities entered into during the reporting period, together with the total brokerage paid or accrued during the reporting period. Information on transactions with brokers/dealers which must include the following:
- (a) top 10 brokers/dealers by value of trade;
- (b) the aggregate amount of brokerage fees/commissions paid by the closed-end fund as well as the amount of fees/commissions paid to each broker/dealer (highlighting the brokers/dealers related to the Managers) expressed in both value and percentage;
- (c) related parties of the Managers; and
- (d) a statement on whether dealings with the related parties in subparagraph (c) above have been transacted at an arm's length basis.
- (9) The number of securities (if any) held by the Managers and family members of Managers (where applicable) or by other funds managed by the Managers, at the date of the statement of financial position.
- (10) Sales and purchases of investments into and from by the closed-end fund, where the Managers acted as principals are the counterparty to the transaction.
-

(11) Discussion on the closed-end fund's performance which must include the following information:

Financial Information

- (a) A comparative table covering the last 5 financial years, or since commencement of operations, if shorter, showing for the end of each financial year –
- (i) the total asset value of the closed-end fund;
 - (ii) the net asset value of the closed-end fund (before and after distribution);
 - (iii) the net asset value per share of the closed-end fund (before and after distribution);
 - (iv) the highest and lowest price per share;
 - (v) the number of shares listed;
 - (vi) the dividend amount per share (interim and final);
 - (vii) the dividend yield of the closed-end fund; and
 - (viii) the MER of the closed-end fund together with a statement that the MER has been verified by the auditors. If the MER varies by 10% or more as compared with the preceding year, an explanation for such variation.
- (b) Average total return of the closed-end fund measured over the following periods as at the financial year end:
- (i) 1 financial year, or since commencement of operations, if shorter;
 - (ii) 3 financial years; and
 - (iii) 5 financial years.
- (c) Annual total return of the closed-end fund for each of the last 5 financial years, or since commencement of operations, if shorter.
- (d) The closed-end fund's performance benchmark.

Investment Portfolio

- (e) Details of all investments as at the end of the financial year classified by-
- (i) country;
 - (ii) industry; and
 - (iii) asset class (e.g. equity, REITs, bonds, derivatives, etc) with the following details:
 - (aa) description of investment;
 - (bb) quantity;

(cc) fair value; and

(dd) fair value as a percentage of the net asset value of the closed-end fund.

Performance Review

(f) Review of the result of the operations and details of significant changes in the state of affairs of the closed-end fund during the financial year.

(g) Comparison between the closed-end fund's performance and the performance benchmark for the last 5 financial years or since commencement of operations, if shorter, illustrated in graphical form.

(h) An explanation on any significant differences in portfolio composition between the financial year under review and previous year (where applicable).

(i) An analysis of the closed-end fund's performance based on changes in total net asset value and net asset value per share since the last financial year or since commencement of operations, if shorter.

(j) An analysis of the closed-end fund's performance based on changes in prices since the last financial year or since listing, if shorter.

(k) Review of the market(s) (including foreign markets) in which the closed-end fund invests in during the financial year.

(l) General assessment of the future prospects of the market(s) the closed-end fund invests in, and the proposed strategies of the closed-end fund based on the assessment.

Risks

(m) Any identified, anticipated or known risks that the closed-end fund is exposed to which may have a material effect on the closed-end fund's performance and liquidity together with a discussion of the plans or strategies to mitigate such risks.

(12) The following particulars in relation to the audit and non-audit services rendered to the closed-end fund for the financial year:

(a) amount of audit fees paid or payable to the closed-end fund's auditors; and

(b) amount of non-audit fees paid or payable to the closed-end fund's auditors, or a firm or corporation affiliated to the auditors' firm.

(13) A statement relating to the shareholdings in the closed-end fund as set out in paragraph 23 in Part A of Appendix 9C.

(14) A responsibility statement in respect of the annual audited financial statements required under paragraph 15.26(a).

(15) The following corporate governance related statements or reports:

(a) the audit committee report in respect of the financial year required under paragraph 15.15;

- (b) a statement on the activities of the nominating committee in the discharge of its duties for the financial year required under paragraph 15.08A(3);
 - (c) an overview of the application of the Principles set out in the MCCG in respect of the financial year required under paragraph 15.25(1);
 - (d) a statement on risk management and internal control in respect of the financial year required under paragraph 15.26(b);
 - (e) a statement by the board of directors relating to the training attended by directors in respect of the financial year required under paragraph 15.08(3); and
 - (f) a statement relating to the internal audit function of the closed-end fund, i.e. whether the internal audit function is performed in-house or is outsourced and the costs incurred for the internal audit function in respect of the financial year.
- (16) The remuneration of directors of the closed-end fund for the financial year as set out in paragraph 11 in Part A of Appendix 9C.

Part C

Contents of annual report of business trusts (paragraph 9.55)

- ~~(1) The information set out in Part A of Appendix 9C subject to such adaptations where necessary, except for the information prescribed in paragraphs 3, 4, 7, 11, 14 to 17 and 19 in Part A of Appendix 9C.~~
- ~~(2) Particulars of each director in the trustee-manager including the following information:
 - ~~(a) name, age, nationality, qualification, and whether the position is an executive or non-executive one, and whether such director is an independent director;~~
 - ~~(b) working experience and occupation;~~
 - ~~(c) date he was first appointed to the board;~~
 - ~~(d) details of any board committee to which he belongs; (e) any other directorship in listed issuers;~~
 - ~~(f) any family relationship with any director or major shareholder of the trustee-manager;~~
 - ~~(g) any conflict of interest that he has with the business trust;~~
 - ~~(h) public sanctions and penalties imposed by the relevant regulatory bodies, and the list of convictions for offences within the past 5 years, which may affect the integrity and credibility of the director; and~~
 - ~~(i) number of board meetings attended in the financial year;~~~~
- ~~(3) Name of the chief executive and where the chief executive is not a director, the following particulars:~~

- ~~(a) the name, age, nationality and qualification;~~
- ~~(b) working experience;~~
- ~~(c) the date he was first appointed to the trustee-manager;~~
- ~~(d) the details of any interest in the securities of the business trust or its subsidiaries;~~
- ~~(e) any directorship in listed issuers;~~
- ~~(f) any family relationship with any director or major shareholder of the trustee-manager;~~
- ~~(g) any conflict of interests that he has with the business trust; and~~
- ~~(h) public sanctions and penalties imposed by the relevant regulatory bodies, and the list of convictions for offences within the past 5 years, which may affect the integrity and credibility of the chief executive.~~

(1) Description of the business trust including name, and type of the business trust.

(2) Distribution policy of the business trust.

(3) Particulars of the trustee-manager as follows:

- (a) name, address, telephone and facsimile numbers of the registered office of the trustee-manager;
- (b) name, address, telephone and facsimile numbers of each office at which a register of unit holders is kept;
- (c) the information in relation to directors and chief executive officer of the trustee-manager as set out in paragraphs 3 and 4 in Part A of Appendix 9C respectively; and
- (d) name and address of the company secretary of the trustee-manager;
- (e) total number of board meetings in relation to the business trusts held during the financial year.

(4) In the case of an Islamic business trust, details of the Shariah adviser as follows:

- (a) name, qualification and experience;
- (b) any conflict of interest that the Shariah adviser has with the Islamic business trust;
- (c) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any; and
- (d) if a corporation is appointed, in addition to the above -
 - (i) the address, telephone and facsimile numbers of the registered office of corporation; and
 - (ii) the name, qualification and experience of the designated person responsible for Shariah matters of the Islamic business trust.

- (45) ~~The following information in relation to the fees or remuneration paid to the trustee-manager or its directors for the financial year: (a) — The details of the fees paid to the trustee-manager for the financial year; and~~
- ~~(b) — the remuneration of each director of the trustee-manager in the following manner:~~
- ~~(i) — the aggregate remuneration of directors with categorisation into appropriate components (e.g. directors' fees, salaries, percentages, bonuses, commission, compensation for loss of office, benefits in kind based on an estimated money value) distinguishing between executive and non-executive directors; and~~
- ~~(ii) — the number of directors whose remuneration falls in each successive band of RM50,000 distinguishing between executive and non-executive directors.~~
- (6) ~~The remuneration of directors of the trustee-manager for the financial year as set out in paragraph 11 in Part A of Appendix 9C.~~
- (57) Statement containing the management discussion and analysis of the business trust's business operations and financial performance (including financial performance) during the financial year ("BT MD&A"). ~~The BT MD&A must include at least~~including the following information:

Operational Review

- (a) A review of the business and operations of the business trust, including the following information:
- (ai) overview of the group's business and operations including its objectives and strategies;
- (bii) discussion and analysis of the financial results and financial position including significant changes in performance, financial position and liquidity as compared over the previous financial year;
- (eiii) review of operating activities including discussion on main factors that may affect the operating activities of each principal business segment of the group;
- (div) the identified significant anticipated or known risks that the group is exposed to which may have a material effect on the group's results, operations or financial condition, and a discussion of such risks; and
- (ev) forward-looking statement providing commentary on the –
- (iaa) group's ~~prospects including~~ possible trends, outlooks and sustainability ~~for~~ each of its principal business segments; ~~and~~
- (bb) prospects of new businesses or investments; and
- (#cc) distribution policy and factors contributing to the distribution for the financial year.

Financial Information

- (6b) The following information for the last 5 financial years, or since listing if shorter, in tabular form:
- (a) the ~~NAV~~ net asset value per unit of the business trust before and after the final distribution;
 - (b) the distribution amount per unit (interim and final);
 - (c) the distribution yield of the business trust together with the bases of calculation and any assumptions made; and
 - (d) the manager's fee to average total asset ratio ("MFR") together with any other ratio that may be appropriate for the specific business of the business trust, and the bases of calculation and any assumptions made. ~~If applicable, an explanation for the material difference in MFR over the period must also be provided. If the MFR varies by 10% or more as compared with the preceding year, an explanation for such variation.~~
- (8) ~~Brief explanation of the status of utilization of proceeds raised from any corporate proposal, where applicable.~~
- (9) ~~The following particulars in relation to the audit and non-audit services rendered to the business trust and its subsidiaries for the financial year:~~
- (a) ~~amount of audit fees paid or payable to the business trust's auditors, stating the amount incurred by the listed issuer and the amount incurred on a group basis respectively; and~~
 - (b) ~~amount of non-audit fees paid or payable to the business trust's auditors, or a firm or corporation affiliated to the auditors' firm, stating the amount incurred by the listed issuer and the amount incurred on a group basis respectively. If the non-audit fees incurred were significant, details on the nature of the services rendered. If no non-audit fees were incurred, a statement to that effect.~~
- (10) ~~A statement (indicating the date of such statement) that sets out –~~
- (a) ~~the names of the major unit holders (excluding bare trustees) and their direct and deemed interests, stating the number and percentage of units in which they have an interest;~~
 - (b) ~~the number of holders of each class of units and the voting rights attached to each class (where applicable);~~
 - (c) ~~the names of the 30 unit holders having the largest number of units according to the Record of Depositors (without aggregating the securities from different securities accounts belonging to the same person) and the number and percentage of units held. In the case of securities account holders which are authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991, information in the account qualifier field of the securities account; and~~

(d) a breakdown of unit holding as follows:

<u>No. of holders</u>	<u>Holdings</u>	<u>Total Holdings</u>	<u>%</u>
	<u>Less than 100</u>		
	<u>100 – 1,000</u>		
	<u>1,001 – 10,000</u>		
	<u>10,001 – 100,000</u>		
	<u>100,001 to less than 5% of the total number of units issued</u>		
	<u>5% and above of the total number of units issued</u>		

(11) The information in relation to an Employee Share Scheme of the business trust, if any, as set out in paragraph 27 in Part A of Appendix 9C.

(12) A statement explaining the trustee-manager's responsibility for preparing the annual audited financial statements.

(13) The following corporate governance related statements or reports:

(a) the audit committee report in respect of the financial year required under paragraph 15.15;

(b) a statement on the activities of the nominating committee in the discharge of its duties for the financial year required under paragraph 15.08A(3);

(c) an overview of the application of the Principles set out in the MCCG in respect of the financial year required under paragraph 15.25(1);

(d) a statement on risk management and internal control in respect of the financial year required under paragraph 15.26(b);

(e) a statement by the board of directors of the trustee-manager relating to the training attended by directors in respect of the financial year required under paragraph 15.08(3); and

(f) a statement relating to the internal audit function of the business trust, i.e. whether the internal audit function is performed in-house or is outsourced and the costs incurred for the internal audit function in respect of the financial year.

(14) A narrative statement of the management of material economic, environmental and social risks and opportunities, in the manner as prescribed by the Exchange.

[Cross-reference: Practice Note 9]

PART E**Contents of annual report of REITs**

(paragraph 9.45)

- (1) Description of the REIT including the name, type, duration and termination date of the REIT.
- (2) Distribution policy of the REIT.
- (3) Particulars of the management company as follows:
 - (a) name, address, telephone and facsimile numbers of the registered office of the management company;
 - (b) name, address, telephone and facsimile numbers of each office at which a register of unit holders is kept;
 - (c) the information in relation to directors and chief executive of the management company as set out in paragraphs 3 and 4 in Part A of Appendix 9C respectively;
 - (d) name and address of the company secretary of the management company;
 - (e) total number of board meetings in relation to the REIT held during the financial year; and
 - (f) particulars of any public sanction or penalty imposed on the management company by the relevant regulatory bodies during the financial year, if any.
- (4) Name, address, telephone and facsimile numbers of the registered office of the trustee.
- (5) Details of the investment committee member including the following:
 - (a) name, age, nationality, qualification, experience and whether the person is an independent member;
 - (b) date the person was first appointed to the committee;
 - (c) any conflict of interest that the person has with the REIT;
 - (d) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any; and
 - (e) the number of committee meetings attended in the financial year.
- (6) In the case of an Islamic REIT, details of the Shariah adviser as follows:
 - (a) name, qualification and experience;
 - (b) any conflict of interest that the Shariah adviser has with the Islamic REIT;
 - (c) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any; and

-
- (d) if a corporation is appointed, in addition to the above -
- (i) the address, telephone and facsimile numbers of the registered office of the corporation; and
 - (ii) the name, qualification and experience of the designated person responsible for Shariah matters of the Islamic REIT.
- (7) Name and address of any fund manager or trustee's delegate appointed pursuant to the SC's Guidelines on Listed REITs, and a description of their functions.
- (8) A list of all property development activities including acquisition of vacant land for such purpose, if applicable.
- (9) Statement containing the management discussion and analysis of the REIT's business operations and performance (including financial performance) during the financial year ("REIT MD&A") including the following information:

Financial Information

- (a) A comparative table covering the last 5 financial years, or since commencement of operations, if shorter, showing for the end of each financial year –
- (i) the total asset value of the REIT;
 - (ii) the net asset value of the REIT (before and after distribution);
 - (iii) the net asset value per unit of the REIT (before and after distribution);
 - (iv) the highest and lowest price per unit;
 - (v) the number of units listed;
 - (vi) the distribution per unit (interim and final);
 - (vii) the distribution yield of the REIT; and
 - (viii) the MER of the REIT together with a statement that the MER has been verified by the auditors. If the MER varies by 10% or more as compared with the preceding year, an explanation for such variation.
- (b) Average total return of the REIT measured over the following periods as at the financial year end:
- (i) 1 financial year, or since commencement of operations, if shorter;
 - (ii) 3 financial years; and
 - (iii) 5 financial years.
- (c) Annual total return of the REIT for each of the last 5 financial years, or since commencement of operations, if shorter.
- (d) The REIT's performance benchmark.

Real Estate Information

- (e) The real estate of the REIT, including those held through a shareholding in a special purpose vehicle or acquired through a lease arrangement, as at the end of the financial year, including the following information:
- (i) details of the real estate (to be disclosed separately for each real estate) such as –
 - (aa) name and address of the real estate;
 - (bb) description, property type and age of the real estate;
 - (cc) title details, encumbrances or limitations in title and interests (if any);
 - (dd) tenure of real estate and if it is real estate acquired through a lease arrangement, the remaining lease period;
 - (ee) net lettable area, existing use, occupancy rates and number of parking spaces;
 - (ff) brief particulars of tenancies highlighting, among others, the major tenants, tenancy and lease periods, average lease period, trade sector mix of tenants (in terms of percentage of gross rental income and net lettable area);
 - (gg) date of acquisition of real estate;
 - (hh) cost of acquisition;
 - (ii) fair value adjustments;
 - (jj) fair value of the real estate, date of latest valuation and name of independent valuer that carried out the valuation; and
 - (kk) name and address of the property manager for each real estate;
 - (ii) where a real estate is acquired during the year, the following information:
 - (aa) identity of the vendor;
 - (bb) the information as set out in subparagraph (i) above; and
 - (cc) if the real estate is acquired from a related party, the relationship between the vendor with the REIT, management company or trustee;
 - (iii) where a real estate is disposed during the year, the following information as set out in subparagraph (i) above;
 - (aa) identity of the purchaser;
 - (bb) name and address of the real estate;
 - (cc) date of disposal;

- (dd) disposal price;
 - (ee) market value of the real estate;
 - (ff) date of latest valuation;
 - (gg) name of independent valuer that carried out the valuation;
 - (hh) gain or loss on disposal; and
 - (ii) if the real estate is disposed to a related party, the relationship between the purchaser with the REIT, management company or trustee; and
- (iv) an explanation on major maintenance costs and major capital expenditure incurred during the financial year.

Operational Review

- (f) A discussion on the operational review of the REIT including the following information:
- (i) description of the REIT's investment objective and explanation on whether the REIT has achieved its investment objective;
 - (ii) description of the strategies and policies employed during the year, and if there is a change in the strategies or policies employed compared with the strategies and policies disclosed in the preceding financial year (or in the case of a newly listed REIT, the strategies and policies disclosed in the prospectus), a statement of such change;
 - (iii) the result of the operations of the REIT during the financial year;
 - (iv) the amount of income support payments received by the REIT during the financial year and the effect of these payments on the REIT's distribution per unit, if applicable;
 - (v) where the income support arrangement is embedded in a master lease arrangement, the difference between the rentals derived under the master lease arrangement and the actual rentals from the sub-leases during the financial year;
 - (vi) comparison between the REIT's performance and the performance benchmark for the last 5 financial years or since commencement of operations, if shorter, and illustrated in graphical form;
 - (vii) an explanation on any significant differences in portfolio composition between the financial year under review and previous year (where applicable);
 - (viii) an analysis of the REIT's performance based on changes in total net asset value and net asset value per unit since the last financial year or since commencement of operations, if shorter;
 - (ix) an analysis of the REIT's performance based on changes in prices since the last financial year or since listing, if shorter; and

- (x) review of the market(s) (including foreign markets) in which the REIT invests in during the financial year and analysis by each real estate or property sector (e.g. industrial or commercial).

Risks

- (g) Any identified, anticipated or known risks that the REIT is exposed to which may have a material effect on the REIT's operations, performance, financial condition, and liquidity together with a discussion of the plans or strategies to mitigate such risks.

Forward-looking statement

- (h) Forward-looking statement providing commentary on the –
- (i) possible trend, outlook and sustainability of the REIT's business; and
 - (ii) prospects of new businesses or investments,
- and the proposed strategies of the REIT based on its review of the above.

- (10) Brief explanation of the status of utilization of proceeds raised from any corporate proposal, where applicable.

- (11) The following particulars in relation to the audit and non-audit services rendered to the REIT for the financial year:

- (a) amount of audit fees paid or payable to the REIT's auditors; and
- (b) amount of non-audit fees paid or payable to the REIT's auditors, or a firm or corporation affiliated to the auditors' firm.

- (12) A statement (indicating the date of such statement) that sets out –

- (a) the names of the major unit holders (excluding bare trustees) and their direct and deemed interests, stating the number and percentage of units in which they have an interest;
- (b) the number of holders of each class of units and the voting rights attached to each class (where applicable);
- (c) the names of the 30 unit holders having the largest number of units according to the Record of Depositors (without aggregating the securities from different securities accounts belonging to the same person) and the number and percentage of units held. In the case of securities account holders which are authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991, information in the account qualifier field of the securities account; and

(d) a breakdown of unit holding as follows:

<u>No. of holders</u>	<u>Holdings</u>	<u>Total Holdings</u>	<u>%</u>
	<u>Less than 100</u>		
	<u>100 – 1,000</u>		
	<u>1,001 – 10,000</u>		
	<u>10,001 – 100,000</u>		
	<u>100,001 to less than 5% of the total number of units issued</u>		
	<u>5% and above of the total number of units issued</u>		

(13) A responsibility statement in respect of the annual audited financial statements required under paragraph 15.26(a).

(14) The following corporate governance related statements or reports:

(a) the audit committee report in respect of the financial year required under paragraph 15.15;

(b) an overview of the application of the Principles set out in the MCCG in respect of the financial year required under paragraph 15.25(1);

(c) a statement on risk management and internal control in respect of the financial year required under paragraph 15.26(b);

(d) a statement by the board of directors of the management company relating to the training attended by directors in respect of the financial year required under paragraph 15.08(3); and

(e) a statement relating to the internal audit function of the REIT, i.e. whether the internal audit function is performed in-house or is outsourced and the costs incurred for the internal audit function in respect of the financial year.

(15) A narrative statement of the management of material economic, environmental and social risks and opportunities, in the manner as prescribed by the Exchange.

[Cross-reference: Practice Note 9]

Part F**Contents of annual report of ETFs**

(paragraph 9.49)

- (1) Description of the ETF including the name, type, duration and termination date of the ETF.
- (2) Distribution policy of the ETF.
- (3) Particulars of the management company as follows:
 - (a) name, address, telephone and facsimile numbers of the registered office of the management company;
 - (b) name, address, telephone and facsimile numbers of each office at which a register of unit holders is kept;
 - (c) the information in relation to directors and chief executive officer of the management company as set out in paragraphs 3 and 4 in Part A of Appendix 9C respectively;
 - (d) name and address of the company secretary of the management company;
 - (e) total number of board meetings in relation to the ETF held during the financial year; and
 - (f) particulars of any public sanction or penalty imposed on the management company by the relevant regulatory bodies during the financial year, if any.
- (4) Name, address, telephone and facsimile numbers of the registered office of the trustee.
- (5) Details of the investment committee member including the following:
 - (a) name, age, nationality, qualification, experience and whether the person is an independent member;
 - (b) date the person was first appointed to the committee;
 - (c) any conflict of interest that the person has with the ETF;
 - (d) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any; and
 - (e) the number of committee meetings attended in the financial year.
- (6) In the case of an Islamic ETF, details of the Shariah adviser as follows:
 - (a) name, qualification and experience;
 - (b) any conflict of interest that the Shariah adviser has with the Islamic ETF;
 - (c) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any;

- (d) if a corporation is appointed, in addition to the above -
- (i) the address, telephone and facsimile numbers of the registered office of the corporation; and
 - (ii) the name, qualification and experience of the designated person responsible for Shariah matters of the Islamic ETF.

(7) Discussion on the ETF's performance which must include the following information:

Financial Information

- (a) A comparative table covering the last 5 financial years, or since commencement of operations, if shorter, showing for the end of each financial year –
- (i) the total asset value of the ETF;
 - (ii) the net asset value of the ETF (before and after distribution);
 - (iii) the net asset value per unit of the ETF (before and after distribution);
 - (iv) the highest and lowest price per unit;
 - (v) the number of units listed;
 - (vi) the distribution per unit (interim and final);
 - (vii) the distribution yield of the ETF; and
 - (viii) the MER of the ETF together with a statement that the MER has been verified by the auditors. If the MER varies by 10% or more as compared with the preceding year, an explanation for such variation.
- (b) Average total return of the ETF measured over the following periods as at the financial year end:
- (i) 1 financial year, or since commencement of operations, if shorter;
 - (ii) 3 financial years; and
 - (iii) 5 financial years.
- (c) Annual total return of the ETF for each of the last 5 financial years, or since commencement of operations, if shorter.
- (d) The performance of the ETF's benchmark or index.

Investment Portfolio

- (e) Details of all investments as at the end of the financial year classified by-
- (i) country;
 - (ii) industry; and

-
- (iii) asset class (e.g. equity, REIT, bonds, derivatives, etc) with the following details:
 - (aa) description of investment;
 - (bb) quantity;
 - (cc) fair value; and
 - (dd) fair value as a percentage of the net asset value of the ETF.

Performance Review

- (f) Description of the ETF's investment objective and the explanation on whether the ETF has achieved its investment objective.
 - (g) Description of the strategies and policies employed during the year, and if there is a change in the strategies or policies employed compared with the strategies and policies disclosed in the preceding financial year (or in the case of a newly listed ETF, the strategies and policies disclosed in the prospectus), a statement of such change.
 - (h) Review of the result of the operations and details of significant changes in the state of affairs of the ETF during the financial year.
 - (i) Comparison between the ETF's performance and the benchmark or index for the last 5 financial years or since commencement of operations, if shorter, illustrated in graphical form.
 - (j) An explanation on any significant differences in portfolio composition between the financial year under review and previous year (where applicable).
 - (k) An analysis of the ETF's performance based on changes in total net asset value and net asset value per unit since the last financial year or since commencement of operations, if shorter.
 - (l) An analysis of the ETF's performance based on changes in prices since the last financial year or since listing.
 - (m) Review of the market(s) relating to the benchmark or index (including foreign markets) in which the ETF invests in during the financial year.
 - (n) General assessment of the future prospects of the market(s) relating to the benchmark or index the ETF invests in, and the proposed strategies of the ETF based on the assessment.
- (8) The following particulars in relation to the audit and non-audit services rendered to the ETF for the financial year:
- (a) amount of audit fees paid or payable to the ETF's auditors; and
 - (b) amount of non-audit fees paid or payable to the ETF's auditors, or a firm or corporation affiliated to the auditors' firm.

(9) A breakdown of unit holdings as follows:

<u>No. of holders</u>	<u>Holdings</u>	<u>Total Holdings</u>	<u>%</u>
	<u>Less than 100</u>		
	<u>100 – 1,000</u>		
	<u>1,001 – 10,000</u>		
	<u>10,001 – 100,000</u>		
	<u>100,001 to less than 5% of the total number of units issued</u>		
	<u>5% and above of the total number of units issued</u>		

(10) A statement explaining the management company's responsibility for preparing the annual audited financial statements.

(11) A statement by the board of directors of the management company relating to the training attended by directors in respect of the financial year required under paragraph 15.08(3).

APPENDIX 9D

Contents of distribution statements of ~~real estate investment trusts~~ REITs (paragraph 9.45(3))

- (1) The total gross and net income per unit for the period before charging management fees.
- (2) The net amount per unit (after allowing for charges and adjustments) recommended to be distributed to unit holders out of profits or reserves, together with the gross equivalent attributable to the distribution period.
- (3) The amount to be carried to reserves.
- (4) The total returns of the REIT.
- (5) The net asset value per unit before and after distribution.

[End of amendments to Chapter 9]

CHAPTER 10 – TRANSACTIONS**PART B – DEFINITIONS****10.02 Definitions**

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

- (a) – (b) [no change];
- (c) “**director**” has the meaning given in section 2(1) of the CMSA and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon -
- (i) a director of the listed issuer, its subsidiary or holding company;
 - (ii) a chief executive of the listed issuer, its subsidiary or holding company;
 - (iii) in relation to a SPAC, a member of the SPAC’s management team;
 - (iv) in relation to a business trust, a director or chief executive of the trustee-manager, its subsidiary or holding company; ~~and~~
 - (v) in relation to a closed-end fund, in addition to a director or chief executive of the closed-end fund, a director or chief executive of the Managers~~s~~, its subsidiary or holding company; ~~and~~
 - (vi) in relation to a REIT, a director or chief executive of the management company;
- (d) - (eA) [no change];
- (f) “**major shareholder**” includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon –
- (i) a major shareholder of the listed issuer as defined under paragraph 1.01 or any other corporation which is its subsidiary or holding company;
 - (ii) in relation to a business trust, a major shareholder of the trustee-manager, its subsidiary or holding company; ~~and~~
 - (iii) in relation to a closed-end fund, in addition to a major shareholder of the closed-end fund, a major shareholder of the Managers~~s~~, its subsidiary or holding company; ~~and~~
 - (iv) in relation to a REIT, a major shareholder of the management company;
- (fA) “**major unit holder**” in relation to a business trust ~~or a REIT~~ includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major unit holder of the business trust ~~or REIT~~ as defined under paragraph 1.01;
- (g) “**percentage ratios**” means the figures, expressed as a percentage, resulting from each of the following calculations:

- (i) the value of the assets which are the subject matter of the transaction, compared with the net assets of the listed issuer;
- (ii) net profits of the assets which are the subject matter of the transaction, compared with the net profits attributable to the owners of the listed issuer (before other comprehensive income or loss);
- (iii) the aggregate value of the consideration given or received in relation to the transaction, compared with the net assets of the listed issuer;
- (iv) the number of shares issued by the listed issuer as consideration for an acquisition, compared with the total number of shares previously in issue (excluding treasury shares);
- (v) the aggregate value of the consideration given or received in relation to the transaction, compared with the market value of all the ordinary shares of the listed issuer (excluding treasury shares);
- (vi) the total assets which are the subject matter of the transaction compared with the total assets of the listed issuer;
- (vii) in respect of joint ventures, business transactions or arrangements, the total project cost attributable to the listed issuer compared with the total assets of the listed issuer or in the case where a joint venture corporation is incorporated as a result of the joint venture, the total equity participation of the listed issuer in the joint venture corporation (based on the eventual issued capital of the joint venture corporation) compared with the net assets of the listed issuer. The value of the transaction should include shareholders' loans and guarantees to be given by the listed issuer; ~~or~~
- (viii) the aggregate original cost of investment of the subject matter of the transaction divided by the net assets of the listed issuer, in the case of a disposal and where the acquisition of the subject matter took place within last 5 years; or
- (ix) in respect of a transaction entered into by a REIT, the calculation set out in subparagraph (vi) above;

(h) - (n) [no change].

10.08 Related party transactions

(1) – (6) [No change].

(7) In a meeting to obtain shareholder or unit holder approval -

- (a) a related party with any interest, direct or indirect ("**interested related party**"), must not vote on the resolution in respect of the related party transaction;
- (b) an interested related party who is –
 - (i) in the case of a corporation, a director or major shareholder;
 - (ii) in the case of a business trust, a trustee-manager, a director or major shareholder of the trustee-manager or major unit holder of the business trust; ~~or~~

(iii) in the case of a closed-end fund, a director or major shareholder of the closed-end fund, the Managers s or a director or major shareholder of the Managers s; or

(iv) in the case of a REIT, a management company, a trustee, a director or major shareholder of the management company or major unit holder of the REIT,

must ensure that persons connected with it abstain from voting on the resolution in respect of the related party transaction; and

(c) where the interested related party is a person connected with -

(i) in the case of a corporation, a director or major shareholder;

(ii) in the case of a business trust, a trustee-manager, a director or major shareholder of the trustee-manager or major unit holder of the business trust; ~~or~~

(iii) in the case of a closed-end fund, a director or major shareholder of the closed-end fund, the Managers s or a director or major shareholder of the Managers s; or

(iv) in the case of a REIT, a management company, a trustee, a director or major shareholder of the management company or major unit holder of the REIT,

such persons stated in subparagraphs (i), (ii), ~~or~~ (iii) or (iv) above, as the case may be, must not vote on the resolution in respect of the related party transaction.

(7A) [No change].

(8) An interested director in a related party transaction, must inform the relevant board of directors approving the transaction of the listed issuer or its subsidiary, or in relation to a business trust, the board of directors of the trustee-manager, as the case may be, the details of the nature and extent of his interest, including all matters in relation to the proposed transaction that he is aware or should reasonably be aware of, which is not in the best interest of the listed issuer or its subsidiary, as the case may be.

(9) – (11) [No change].

PART J – SPECIFIC REQUIREMENTS RELATING TO REITS

10.16 Disposal of developed real estate after completion of property development activities

(1) If a REIT intends to dispose any real estate developed by the REIT within 2 years from the date of completion of the development, it must -

(a) obtain the trustee's consent for the disposal;

(b) announce the disposal and include the information set out in Appendix 10A in the announcement;

(c) issue a circular which includes the information set out in Appendix 10B to its unit holders;

-
- (d) seek unit holders' approval for the disposal in a general meeting by way of a special resolution; and
- (e) comply with the valuation requirements in paragraphs 10.04(3) to 10.04(9).
- (2) If the disposal involves the interest of a related party, the REIT must, in addition to subparagraph (1) above, do the following:
- (a) if the percentage ratio of the transaction is 5% or more and the value of the consideration of the transaction is RM500,000 or more, appoint an independent adviser who is a corporate finance adviser within the meaning of the SC's Principal Adviser Guidelines, before the terms of the transaction are agreed upon;
- (b) if the percentage ratio of the transaction is 25% or more and the value of the consideration of the transaction is RM500,000 or more, in addition to the independent adviser, appoint a main adviser who is a Principal Adviser, before the terms of the transaction are agreed upon;
- (c) ensure that the announcement and circular include the information set out in Appendices 10C and 10D respectively; and
- (d) comply with paragraphs 10.08(6) to 10.08(8).
- (3) The independent adviser and the main adviser appointed pursuant to subparagraph (2) above must comply with paragraphs 10.08(3) and 10.08(4) respectively.

10.17 Lease arrangement

A REIT which invests in a real estate through a lease arrangement must ensure the following:

- (a) the lease arrangement satisfies the applicable requirements stipulated in the SC's Guidelines on Listed REITs;
- (b) the requirements in this Chapter are complied with as if the entry into the lease arrangement is a transaction;
- (c) the requirements in paragraph 10.04 are complied with where a valuation is conducted on the lease arrangement that requires unit holders' approval; and
- (d) the announcement and circular to unit holders must include the information set out in Part C(A) of Appendices 10A and 10B respectively.

APPENDIX 10A**Contents of announcement in relation to transactions**

(paragraphs 10.06(1), 10.08(1), 10.08(11)(i) and (j), ~~and~~ 10.11A(1)(c), 10.16 and 10.17)

Part C**Additional specific information to be included in relation to a transaction which involves an acquisition or disposal of real estate**

(1) – (4) [No change].

(5) Where the real estate is acquired by a REIT, the following additional specific information:

(a) in the case of an acquisition of real estate where the REIT does not have majority ownership and control, the risks associated with holding such real estates; or

(b) in the case of an acquisition of real estate under construction or vacant land for development –

(i) the aggregate value of the real estate under construction and the estimated property development cost, compared with the total asset value of the REIT, expressed as a percentage;

(ii) the expected yield arising from the developed real estate compared with the total yield of the REIT, expressed as a percentage, together with the assumptions made in determining the expected yield; and

(iii) the impact of the acquisition of real estate on the expected yield of the REIT.

Part C(A)**Additional specific information to be included in relation to a transaction entered into by a REIT which involves an investment in real estate through a lease arrangement**

(a) Salient terms and conditions of the lease arrangement including the tenure of the lease to be held by the REIT.

(b) Details of the lessor.

(c) If the REIT enters into a lease arrangement which is not possible to be registered or recognised by the relevant land authority, the statement must include the following information:

(i) confirmation that the real estate of the lease arrangement is ancillary to a real estate of the REIT, either existing or proposed to be acquired;

(ii) the value of the lease arrangement compared with the value of the real estate of the REIT that it is ancillary to, expressed as a percentage; and

(iii) if the value of the lease arrangement exceeds 5% of the value of the real estate of the REIT that it is ancillary to, a statement that the lease arrangement is subject to SC's prior consent and the estimated time frame for submission of the application to the SC.

-
- (d) Confirmation from the board of directors of the management company that –
- (i) the lease arrangement is in the best interests of unit holders; and
 - (ii) the interests of the unit holders are protected with respect to the risk relating to the REIT not being the registered proprietor of the real estate and a legal opinion has been obtained for this purpose.

Part C(B)

Additional specific information to be included in relation to a transaction entered into by a REIT with income support arrangement

- (a) Detailed terms of the income support arrangement, including how the income support is priced into the purchase consideration of the real estate (where applicable), and the tenure or remaining tenure of the income support, as the case may be.
- (b) The expected yields with and without the income support arrangement.
- (c) Payments receivable or received from the income support arrangement.

APPENDIX 10B

Contents of circular to shareholders in relation to transactions

(paragraphs 10.07(1), 10.08(2)(a), ~~and~~ 10.11A(1)(c), 10.16 and 10.17)

Part C

Additional specific information to be included in relation to a transaction which involves an acquisition or disposal of real estate

- (1) – (4) [No change].
- (5) Where the real estate is acquired by a REIT, the following additional specific information:
- (a) in the case of an acquisition of real estate where the REIT does not have majority ownership and control, the risks associated with holding such real estates; or
 - (b) in the case of an acquisition of real estate under construction or vacant land for development –
 - (i) the aggregate value of the real estate under construction and the estimated property development cost, compared with the total asset value of the REIT, expressed as a percentage;
 - (ii) the expected yield arising from the developed real estate compared with the total yield of the REIT, expressed as a percentage, together with the assumptions made in determining the expected yield; and
 - (iii) the impact of the acquisition of real estate on the expected yield of the REIT.

Part C(A)**Additional specific information to be included in relation to a transaction entered into by a REIT which involves an investment in real estate through a lease arrangement**

- (a) Salient terms and conditions of the lease arrangement including the tenure of the lease to be held by the REIT.
- (b) Details of the lessor.
- (c) If the REIT enters into a lease arrangement which is not possible to be registered or recognised by the relevant land authority, the statement must include the following information:
 - (i) confirmation that the real estate of the lease arrangement is ancillary to a real estate of the REIT, either existing or proposed to be acquired;
 - (ii) the value of the lease arrangement compared with the value of the real estate of the REIT that it is ancillary to, expressed as a percentage; and
 - (iii) if the value of the lease arrangement exceeds 5% of the value of the real estate of the REIT that it is ancillary to, confirmation that the REIT has obtained the SC's prior consent, the conditions imposed (if any) and status of compliance.
- (d) Confirmation from the board of directors of the management company that the lease arrangement is in the best interests of unit holders.
- (e) Legal opinion on whether the interests of unit holders are protected with respect to the risk relating to the REIT not being the registered proprietor of the real estate.

Part C(B)**Additional specific information to be included in relation to a transaction entered into by a REIT with income support arrangement**

- (a) Detailed terms of the income support arrangement, including how the income support is priced into the purchase consideration of the real estate (where applicable), and the tenure or remaining tenure of the income support, as the case may be.
- (b) The expected yields with and without the income support arrangement.
- (c) Payments receivable or received from the income support arrangement.

[End of amendments to Chapter 10]

CHAPTER 12**PART A – GENERAL****12.01 Introduction**

This Chapter sets out the requirements that must be complied with by a listed corporation or a listed issuer which is a business trust or REIT in respect of the purchase of its own securities.

PART J – SPECIFIC REQUIREMENTS FOR UNIT BUY-BACK BY A REIT**12.28 Unit buy-back by a REIT**

- (1) A management company must comply with the following when undertaking a purchase of the REIT's own units:
 - (a) the provisions in this Part, in addition to the relevant provisions in this Chapter, where applicable and with the necessary modifications; and
 - (b) sections 112, 113 and 127 of the Companies Act as if the REIT were a company mentioned in those provisions of the Companies Act, where applicable and with the necessary modifications.
- (2) A management company must ensure that any purchase of the REIT's own units is made in good faith and in the interest of the unit holders.
- (3) The following provisions are not applicable to a unit buy-back of a REIT:
 - (a) paragraph 12.18; and
 - (b) paragraph 12.20.
- (4) A management company must immediately cancel all the units it purchased pursuant to subparagraph (1) above.

[End of amendments to Chapter 12]

CHAPTER 14 - DEALINGS IN LISTED SECURITIES**PART B – DEFINITIONS****14.02 Definitions**

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

- (a) [no change];
- (b) “**closed period**” means a period commencing 30 calendar days before the targeted date of announcement up to the date of the announcement of the following to the Exchange –
- (i) in relation to a listed issuer, its quarterly ~~results reports~~; or
 - (ii) in relation to a listed ~~issuer which is a~~ collective investment scheme or listed business trust, the quarterly ~~results reports~~ or annual reports of the listed collective investment scheme or listed business trust, as the case may be;
- (c) – (h) [no change]
- (i) “**principal officer**” means –
- (i) in relation to a listed issuer or its major subsidiary, the chief executive who is not a director, the chief financial officer or any other employee of the listed issuer or its major subsidiary respectively who has access or is privy to price-sensitive information in relation to the listed issuer; ~~and~~
 - (ii) in relation to a listed ~~issuer which is a~~ collective investment scheme (other than a closed-end fund), the chief executive of the management company ~~or trustee-manager~~ who is not a director, the chief financial officer or any other employee of the management company ~~or trustee-manager~~, who has access or is privy to price-sensitive information in relation to the collective investment scheme ~~;~~
 - (iii) in relation to a closed-end fund, the persons set out in subparagraph (i) above or the Managers; and
 - (iv) in relation to a listed business trust, the chief executive of the trustee-manager who is not a director, the chief financial officer or any other employee of the trustee-manager, who has access or is privy to price-sensitive information in relation to the business trust.

PART C – APPLICATION**14.03 Application**

- (1) The requirements in this Chapter apply to dealings in any listed securities by the following categories of persons (collectively referred to as “**affected persons**”):
- ~~(a) a director of the listed issuer or its major subsidiary, or in the case of a listed issuer which is a collective investment scheme, a director of the management company, or in the case of a listed issuer which is a business trust, a director of the trustee-manager; and~~
 - ~~(b) a principal officer of the listed issuer or its major subsidiary, or in the case of a listed issuer which is a collective investment scheme, a principal officer of the management company, or in the case of a listed issuer which is a business trust, a principal officer of the trustee-manager, as the case may be.~~
- (a) a director and principal officer of the listed issuer; and
- (b) a director and principal officer of a listed corporation’s major subsidiary.
- (2) Notwithstanding subparagraph (1) above, a director and principal officer of the management company of an ~~exchange-traded fund~~ETF need not comply with the requirements of this Chapter.

[End of amendments to Chapter 14]

CHAPTER 16 SUSPENSION, DE-LISTING AND ENFORCEMENT**PART B – TRADING HALT AND SUSPENSION****16.02 Suspension of trading imposed by the Exchange**

- (1) The Exchange may at any time suspend the trading of listed securities in any of the following circumstances:
- (a) – (i) [no change]
 - (iA) in relation to a listed issuer which is a collective investment scheme or business trust, upon the commencement of a winding-up of the collective investment scheme or business trust in accordance with the deed, the relevant guidelines issued by the SC or the CMSA; or
 - (j) [no change]
- (2) – (4) [no change]

[Cross reference: Practice Notes 16 and 17]

PART C – WITHDRAWAL OF LISTING AND DE-LISTING BY THE EXCHANGE**16.11 De-listing by the Exchange**

- (1) [No change]
- (2) The Exchange shall de-list a listed issuer in any one of the following circumstances:
- (a) – (c) [no change]
 - (d) upon a winding up of a listed issuer. For this purpose, “**winding up of a listed issuer**” includes any of the following circumstances:
 - (i) upon the commencement of a voluntary winding-up of a listed issuer in accordance with the Companies Act;
 - (ii) upon a winding up order being made against a listed issuer; or
 - (iii) upon the winding-up of a collective investment scheme or business trust in accordance with the deed, the relevant guidelines issued by the SC or the CMSA;
 - (e) – (f) [no change]

[Cross reference: Practice Notes 16 and 17]

[End of amendments to Chapter 16]

BURSA MALAYSIA SECURITIES BERHAD
PRACTICE NOTE 18**PERUSAL OF DRAFT CIRCULARS AND OTHER DOCUMENTS**

Details		Cross References
Effective date:	3 January 2005	Paragraph 9.30
Revision date:	3 August 2009, 3 January 2012, 2 January 2014, []	

1.0 Introduction

1.1 Paragraph 9.30 of the Listing Requirements provides as follows:

“(1) [No change].

(2) Subparagraph (1) above does not apply to the following documents:

(a) – (c) [no change];

(d) any circular to be issued by a listed issuer to its securities holders pursuant to paragraphs 10.11 and 10.14 of these Requirements, in relation to a transaction which will result in a significant change in the business direction or policy of the listed corporation, *business trust* and in relation to a qualifying acquisition proposed to be made by a SPAC; and

(e) [no change].

(3) – (4) [No change].”

2.0 – 5.0 [No change].

6.0 Documents subject to full review

6.1 The Exchange will continue to conduct a review of all circulars or documents not falling within the exclusions set out in paragraph 9.30(2) of the Listing Requirements including those on the following subject matters:

(a) related party transactions (excluding circulars in relation to shareholder mandate for Recurrent Related Party Transactions);

-
- (b) very substantial transactions;
 - (c) diversification of operations;
 - (d) provision of financial assistance to associated companies and joint arrangements;
 - (e) schemes of compromise, arrangement, amalgamation or reconstruction or restructuring schemes in general;
 - (f) withdrawal of listing;
 - (g) non-related party transactions for which shareholder approval is required pursuant to paragraph 10.07 of the Listing Requirements;
 - (h) listing of subsidiaries;
 - (i) capital distribution, repayment or reduction;
 - (j) material dilution of a subsidiary falling under paragraph 8.21 of the Listing Requirements;
 - (jA) Major Disposal;
 - (jB) disposal of real estate developed by a REIT within 2 years from the date of completion of the development as set out in paragraph 10.16 of the Listing Requirements; and
 - (k) any other documents as prescribed by the Exchange,
- (“Full Review Circulars”).

7.0 [No change].

[End of amendments to Practice Note 18]

BURSA MALAYSIA SECURITIES BERHAD**PRACTICE NOTE 23****LISTING PROCEDURES FOR SPECIFIC APPLICANTS**

Details		Cross References
Effective date:	3 August 2009	Paragraphs 4.04, 4.09, 4.14, 4.16, 4A.06, 4A.20, 4A.29 and 15.03
Revision date:	22 September 2011, 25 March 2013, 27 January 2015, 1 April 2015, 13 July 2015, 3 May 2016, [1]	

1.0 Introduction

1.1 This Practice Note sets out the following requirements in relation to an application for admission by a ~~real estate investment trust~~REIT under paragraph 4.04, an ~~exchange-traded fund~~ETF under paragraph 4.09, a special purpose acquisition company under paragraph 4.14, and a business trust under paragraph 4.16 of the Listing Requirements respectively:

(a) – (b) [no change];

(c) the undertakings and confirmation by a director of a SPAC, trustee, management company, trustee-manager, director of a management company of a ~~real estate investment trust~~REIT and ~~exchange-traded fund~~ETF, and director of a trustee-manager; and

(d) [no change].

PART I LISTING APPLICATION BY ~~REAL ESTATE INVESTMENT TRUST~~REIT**2.0 Procedures relating to listing of ~~real estate investment trust~~REIT**

2.1 The procedures relating to admission set out in paragraph 2.0 of Practice Note 21 apply to the listing of a ~~real estate investment trust~~REIT.

PART II LISTING APPLICATION BY ~~EXCHANGE-TRADED FUND~~ETF**6.0 Procedures relating to listing of ~~exchange-traded fund~~ETF**

6.1 The procedures relating to admission set out in paragraph 2.0 of Practice Note 21 apply to the listing of an ~~exchange-traded fund~~ETF.

ANNEXURE PN23-A**Part A**

Initial listing application in respect of a ~~real estate investment trust~~REIT
(paragraph 3.1(a))

[No change].

Part B

Additional documents to be filed with an initial listing application in respect of a ~~real estate investment trust~~REIT
(paragraph 3.1(b))

(1) A management company must file the following documents in support of a listing application for a ~~real estate investment trust~~REIT:

(a) – (f) [no change].

(2) [No change].

ANNEXURE PN23-B

Undertaking by a trustee and management company of a ~~real estate investment trust~~REIT
(paragraph 4.1)

[No change].

ANNEXURE PN23-C

Undertaking by a director of a management company of a ~~real estate investment trust~~REIT
(paragraph 4.2(a); paragraph 15.03(1) of the Listing Requirements)

[No change].

ANNEXURE PN23-D

Letter of confirmation by an independent director of a management company of a ~~real estate investment trust~~REIT
(paragraph 4.2(b); paragraph 15.03(2) of the Listing Requirements)

To:

Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Confirmation of “independence” pursuant to Main Market Listing Requirements

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.

I CONFIRM AND DECLARE that I am an independent member as defined in the Securities Commission Malaysia’s Guidelines on Listed Real Estate Investment Trusts.

**This Confirmation is deemed to have been made in Malaysia and the construction, validity and performance of this Confirmation are governed in all respects by the laws of Malaysia and I irrevocably submit to the jurisdiction of the Malaysian Courts.

Yours faithfully,

.....

Name:

NRIC No. (Old & New):

**Passport No. & Country of Issuance:

Designation:

Date:

Delete as appropriate

** Applicable to a foreign independent director only.

ANNEXURE PN23-E**Part A**

Initial listing application in respect of an ~~exchange-traded fund~~ETF
(paragraph 7.1(a))

[No change].

Part B

Additional documents to be filed with a listing application in respect of an ~~exchange-traded fund~~ETF
(paragraph 7.1(b))

- (1) A management company must file the following documents in support of a listing application for an ~~exchange-traded fund~~ETF:
 - (a) –(e) [no change].
- (2) [No change]

ANNEXURE PN23-F

Undertaking by a trustee and management company of an ~~exchange-traded fund~~ETF
(paragraph 8.1)

[No change].

ANNEXURE PN23-G

Undertaking by a director of a management company of an ~~exchange-traded fund~~ETF
(paragraph 8.2(a); paragraph 15.03(1) of the Listing Requirements)

[No change].

ANNEXURE PN23-H

Letter of confirmation by an independent director of a management company of an ~~exchange-traded fund~~ETF
(paragraph 8.2(b); paragraph 15.03(2) of the Listing Requirements)

[No change].

[End of amendments to Practice Note 23]

BURSA MALAYSIA SECURITIES BERHAD**PRACTICE NOTE 24****LISTING PROCEDURES FOR FOREIGN LISTING**

Details		Cross References
Effective date:	3 August 2009	Paragraphs 4A.06 and 4A.20
Revision date:	25 March 2013, 1 April 2015, 13 July 2015, 2 January 2018, [1]	

1.0 Introduction

1.1 This Practice Note sets out the following requirements in relation to a foreign corporation, foreign collective investment scheme or a foreign business trust seeking a primary listing, and a corporation, collective investment scheme or business trust seeking a secondary listing, on the Main Market under paragraphs 4A.06 and 4A.20 respectively:

- (a) the procedures for admission;
- (b) the listing and quotation application (where applicable) forms and supporting documents;
- (c) the undertakings and confirmation by an applicant and its directors; and
- (d) other relevant requirements.

2.0 - 10.0 [No change]

[End of amendments to Practice Note 24]

BURSA MALAYSIA SECURITIES BERHAD**PRACTICE NOTE 28****LISTING PROCEDURES FOR NEW ISSUES OF SECURITIES AND SUBDIVISION OF SHARES**

Details		Cross References
Effective date:	3 August 2009	Paragraphs 6.02, 6.02A, 6.49, 6.59, 6.60 and 13.04
Revision date:	3 January 2012, 26 September 2012, 25 March 2013, 27 January 2015, 1 April 2015, 13 July 2015, [1]	

1.0 – 8.0 [No change].

9.0 ~~Listing and quotation application for exchange-traded funds~~[\[Deleted\]](#)

~~9.1~~ A management company must file with the Exchange a listing application in respect of all new units to be issued in connection with the application which consists of the following:

- ~~(a)~~ the application, in the form of Annexure PN28-C, subject to the necessary modifications; and
- ~~(b)~~ the supporting documents specified in Part B of Annexure PN28-B.

10.0 – 13.0 [No change].

ANNEXURE PN28-A [No change].

ANNEXURE PN28-B

Part A

Listing application in relation to a new issue of securities or subdivision of shares
(paragraphs 6.1(a), 7.1 and 7.2)

1 – 17A	[No change].		
17B	Bonus issue by way of capitalisation will be fully capitalised from the following:	(a)	Retained Profit Account <input type="checkbox"/>
		(b)	[Deleted]
		(c)	Surplus arising from the revaluation of investments in subsidiaries and associated companies <input type="checkbox"/>
		(d)	Surplus arising from the revaluation of real estate (at least 20% or 10% in the case of a real estate investment trust , of the valuation amount will be retained) <input type="checkbox"/>
17C – 19A	[No change].		

Parts B – F [No change].

ANNEXURE PN28-C

~~Listing application for new issue of units for an exchange-traded fund~~ [Deleted]
(paragraph 9.1)

1.	Name of fund	
2.	Name of management company	
3.	Types of proposal including number of new units applied for listing and issue price (if any)	(a) In-kind creation <input type="checkbox"/> (b) Others: _____ <input type="checkbox"/>
4.	Undertakings	We undertake the following:

		<p>(a) all notices of allotment will be issued and despatched to all successful unit holders upon creation of the new units;</p> <p>(b) all new units issued will rank pari passu in all respects with the existing units;</p> <p>(c) all allotment information will be submitted to the Depository for the crediting of units issued;</p> <p>(d) all conditions, including conditions imposed by the relevant authorities, will be met upon the creation of the new units;</p> <p>(e) there will be no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the units, including any order, injunction or any other directive issued by any court of law; and</p> <p>(f) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the applicant has failed to meet any of the above undertakings referred to in paragraphs (a) to (d) or of any circumstances or facts referred to in paragraph (e) above.</p>
<p>_____ [Authorised signatory of the Principal Adviser] Name: _____ Designation: _____ Date: _____</p>		<p>_____ [Authorised signatory of the management company] Name: _____ Designation: _____ Date: _____</p>

[End of Appendix 1]