

**APPENDIX 1**  
**SUMMARY OF KEY AMENDMENTS**  
**[Effective on 8 May 2009]**

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The key amendments are in the following aspects:

**1. Listing and issuance of structured warrants**

- 1.1 An issuer of structured warrants (“**SW**”) must submit its listing application to Bursa Securities for the issue of SW through an eligible broker (i.e. investment banks, universal brokers, special scheme brokers or eligible non-universal brokers). However, where the issuers themselves are eligible brokers or licensed institutions approved by Bank Negara Malaysia, they may submit the proposals on their own behalf.
- 1.2 In addition to shares and index as the underlying financial instrument, an issuer may also issue SW on exchange traded fund as the underlying financial instrument.
- 1.3 An issuer of SW may provide liquidity via market making. In this regard, an issuer must appoint only 1 market maker or be the market maker if it wishes to undertake the market making activities itself. An issuer who provides liquidity for SWs via market making must ensure that the market making obligations, whether performed by itself or by another party, are performed -
- (a) in accordance with the Rules of Bursa Securities; and
  - (b) as disclosed in the prospectus in relation to the minimum presence, spread and quantity requirements of the SWs.
- 1.4 Where an issuer proposes an adjustment to the terms of the SWs arising from -
- (a) a corporate exercise undertaken by the underlying corporation or the issuer of the underlying financial instrument, for example a consolidation, bonus or rights issue; or
  - (b) upon the occurrence of any event which has a dilutive or concentrative or other effect on the theoretical value of the underlying financial instruments,
- the issuer may only adjust the exercise price, conversion ratio of its SWs, or both.
- 1.5 An issuer may apply to list a further issue of its SW (“**Further Issue**”) which forms part of the existing listed series of the SW (“**Existing Issue**”), subject to the following conditions:
- (a) the Further Issue is for the purpose of facilitating market making;
  - (b) the terms and conditions of the Existing Issue either permit the Further Issue or have been properly amended to give the issuer the right to issue and list 1 or more Further Issues;
  - (c) the terms and conditions of the Further Issue and the Existing Issue are identical except for the size and tenure of the issue; and
  - (d) the issuer holds no more than 50% of the Existing Issue at the time of application for the Further Issue.

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- 1.6 Only an issuer of SW without an automatic exercise feature needs to despatch the notice of expiry to its SW holders. Other issuers of SW need only to **prepare and announce** a notice of expiry. In any event, an issuer **need not advertise** the summary of the notice of maturity.
- 1.7 An issuer must immediately announce to Bursa Securities when -
- (a) an issuer makes an adjustment to the terms of the SW;
  - (b) the market maker of the SW fails to comply with the Rules of Bursa Securities or does not carry out market making activities due to circumstances disclosed in the prospectus and any other exceptional circumstances, and when it resumes to do so; and
  - (c) an issuer, its director or principal officer, deals with an issuer's SW.
- 1.8 Where the underlying corporation or the underlying financial instrument is listed on a securities exchange outside Malaysia, the issuer must immediately request for a suspension, resumption in trading or withdrawal of listing, as the case may be, if –
- (a) the underlying corporation or issuer of the underlying financial instrument announces that it has requested a suspension, resumption in trading or withdrawal of listing on the securities exchange; or
  - (b) the suspension, resumption in trading or withdrawal is imposed or effected by the relevant securities exchange.
- 1.9 The following fees in relation to the listing and issuance of SW are payable:
- (a) Initial listing fees  
0.0025% of the total market value of the securities listed is payable for initial listing, subject to a minimum fee of RM10,000 and a maximum fee of **RM50,000**.
  - (b) Additional listing fees  
No additional listing fee is payable.
  - (c) Annual listing fees  
A fixed fee of RM500 per month of listing

**2. Amendments relating to listing of real estate investment trust (“REIT”)**

- 2.1 A trustee of a REIT is required to publish a notice of any meeting in a national daily newspaper and one other newspaper as may be approved by the SC as opposed to one nationally circulated Bahasa Malaysia or English daily newspaper as now provided in the Listing Requirements.

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- 2.2 There will no longer be any provision in relation to quorum and voting rights for unit holders of REITs, in the Main LR as the same are already contained in the SC's Guidelines on Real Estate Investment Trusts.
- 2.3 REITs are required to retain at least 10% of the valuation amount as the revaluation reserve after capitalisation for bonus issue, unlike other listed issuers which are subject to a higher threshold, i.e. 20%.
- 2.4 It is clarified that several provisions in Chapter 6 of the Main LR are inapplicable to REITs such as paragraph 6.10 (general mandate of issue of securities), 6.11 (allotment of shares to directors) and Part H (share scheme for employees).
- 2.5 A REIT must announce to Bursa Securities immediately the following:
- (a) any proposal which will result in the borrowings (including borrowings through issuance of debt securities) exceeding 50% (as opposed to the current 35%) of the total asset value of the fund and the reason for the proposal;
  - (b) any acquisition or disposal of real estates, single-purpose companies or real estate-related assets, where the value of consideration is 25% or more of the fund's total asset value; and
  - (c) any related party transaction.
- 2.6 A management company of a REIT must announce to Bursa Securities an interim financial report of the real estate investment trust for each of the first three quarters of its financial year ("**REIT Quarterly Report**") immediately after the figures are available, but in any event, not later than 2 months after the quarter ends. In this regard, the management company need not comply with the general requirement in relation to a quarterly report in the Main LR. Instead, it must ensure that the REIT Quarterly Report complies with the relevant provisions of the SC's Guidelines on Real Estate Investment Trusts and include any other information as may be required by Bursa Securities.
- 2.7 A management company of a REIT must ensure its annual report complies with the requirements relating to annual reports of the fund as stipulated under the SC's Guidelines on Real Estate Investment Trusts.
- 2.8 When a REIT proposes to undertake a proposal which involves new issue of units or enters into a transaction which requires unit holders' approval under the SC's Guidelines on Real Estate Investment Trusts, it must submit 1 draft copy of the circular and other document proposed to be sent to its unit holders, to Bursa Securities for perusal before issuance to unit holders.
- 3. Listing of securities in foreign currency**
- 3.1 Securities may now be listed and quoted on Bursa Securities in **other foreign currencies**, as opposed to only Ringgit Malaysia currently.

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