
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) a closed-end fund (Part B);
 - (b) a management company of a REIT as well as a REIT (Part C);
 - (c) a management company of an ETF as well as an ETF (Part D);
 - (d) a special purpose acquisition company (Part E);
 - (e) a trustee-manager of a business trust as well as a business trust (Part F); or
 - (f) an issuer of stapled securities (Part G), seeking a listing of its securities on the Official List.
- (2) Where any requirement in this Chapter conflicts with a requirement of another Chapter, the former will prevail.

PART B – CLOSED-END FUNDS**4.02 Requirement in respect of independent director**

For the purpose of complying with paragraph 3.04 with regard to the requirement of having “independent directors”, a director who is related in any way to any of the major shareholders of the Managers must not be considered as such.

4.03 Shareholding spread of closed-end funds

A closed-end fund must comply with the requirements of paragraph 3.06.

PART C – REITS**4.04 Admission**

The management company and trustee of a 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 Listed REITs.

4.06 Requirement for audit committee

The management company must establish an audit committee which complies with Part C, Chapter 15 of these Requirements.

4.07 Unit spread of REIT

The management company seeking a listing on the Main Market of units of a REIT must ensure that the 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 REIT units includes the various provisions set out in Appendix 4A.
- (2) The management company must furnish to the Exchange a letter of compliance pursuant to paragraph 2.12 together with the trust deed and a checklist showing compliance with Appendix 4A.

PART D – ETFS**4.09 Admission**

The management company and trustee of an 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 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 Guidelines on Exchange-Traded Funds.

4.11 Requirement for audit committee not applicable

The provisions in these Requirements in relation to audit committees are not applicable to an ETF.

4.12 Unit spread of 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 ETF.

4.13 [Deleted]

PART E – SPECIAL PURPOSE ACQUISITION COMPANIES**4.14 Admission**

A SPAC must comply with the relevant admission procedures and requirements as may be prescribed by the Exchange.

[Cross reference: Practice Notes 21 and 23]

4.15 Shareholding spread of a SPAC

A SPAC seeking a listing on the Main Market must comply with the requirements of paragraph 3.06 as if the SPAC were the applicant, the voting securities were the shares, and the public securities holders were the public shareholders mentioned in paragraph 3.06.

PART F – BUSINESS TRUSTS**4.16 Admission**

The trustee-manager must comply with the relevant admission procedures and requirements as may be prescribed by the Exchange.

[Cross reference: Practice Notes 21 and 23]

4.17 Independent director of trustee-manager

The trustee-manager 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 Division 4 of the SC’s Prospectus Guidelines.

4.18 Audit committee of trustee-manager

The trustee-manager must ensure that it establishes an audit committee comprising a majority of independent directors. For the purpose of this paragraph, “**independent director**” has the meaning given to “**independent member**” in Division 4 of the SC’s Prospectus Guidelines.

4.19 Unit spread of business trust

The trustee-manager seeking a listing on the Main Market of units of a business trust must ensure that the business trust complies with the requirements of paragraph 3.06.

PART G – STAPLED SECURITIES**4.20 Admission**

- (1) For the purposes of this part, “**stapled securities**” means an arrangement under which different types of securities are listed and traded as one security.
- (2) Issuers seeking admission of their stapled securities to the Official List must comply with the relevant admission procedures and requirements as may be prescribed by the Exchange.

[Cross reference: Practice Note 31]

4.21 Application of these Requirements

Where applicable, these Requirements shall apply to the issuers of stapled securities, subject to such adaptations or modifications, where necessary.

[Cross Reference: Practice Note 31]

[End of Chapter]

Appendix 4A
Contents of deed for a real estate investment trust

APPENDIX 4A**Contents of deed in respect of a REIT**
(paragraph 4.08(1))

- (1) At least 14 days' notice in writing of any meeting 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 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 the national language and English daily newspaper circulating in Malaysia, and in writing to the Exchange
- (3) A unit holder shall be entitled to attend and vote at any meeting of unit holders, and shall be entitled to appoint another person (whether a unit holder or not) as his proxy to attend and vote. Where the unit holder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least 1 proxy in respect of each securities account it holds with units standing to the credit of the said securities account. Where a unit holder appoints 2 proxies in accordance with this provision the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. Such proxy shall have the same rights as the member to vote, to speak and to be reckoned in a quorum.
- (4) In the case of an equality of votes the chairman of a meeting of unit holders shall have a casting vote in addition to his votes (if any) as a unit holder.

[End of Appendix]

**Appendix 4B
Contents of deed in respect of an exchange-traded fund**

APPENDIX 4B

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