

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, 2 January 2018, 9 April 2018, 2 January 2019, 1 January 2022	

1.0 Introduction

1.1 This Practice Note sets out the following requirements in relation to an application for admission by a REIT under paragraph 4.04, an 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) the procedures for admission;
- (b) the initial listing application forms and supporting documents;
- (c) the undertakings and confirmation by a director of a SPAC, trustee, management company, trustee-manager, director of a management company of a REIT and ETF, and director of a trustee-manager; and
- (d) other relevant requirements.

PART I LISTING APPLICATION BY REIT**2.0 Procedures relating to listing of REIT**

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

3.0 Listing application form and supporting documents

- 3.1 A management company must file with the Exchange a listing application which consists of the following:
- (a) the application, in the form of Part A of Annexure PN23-A; and
 - (b) the supporting documents specified in Part B of Annexure PN21-A (where applicable) and Part B of Annexure PN23-A.
- 3.2 The Exchange may return any listing application which quality is deemed unsatisfactory or does not comply with the Listing Requirements.

4.0 Undertakings and confirmation

- 4.1 A trustee and management company must give the Exchange an undertaking in the form of Annexure PN23-B.
- 4.2 A management company must ensure that -
- (a) every director of the management company gives the Exchange an undertaking in the form of Annexure PN23-C; and
 - (b) every director who is or has been appointed as an independent director gives the Exchange a letter in the form of Annexure PN23-D.

5.0 Listing of issued and unissued units

- 5.1 A management company must comply with paragraph 6.0 of Practice Note 21 as if it were the applicant mentioned in that paragraph 6.0, with the necessary modifications.

PART II LISTING APPLICATION BY ETF**6.0 Procedures relating to listing of ETF**

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

7.0 Listing application

- 7.1 A management company must file with the Exchange a listing application which consists of the following:
- (a) the application, in the form of Part A of Annexure PN23-E; and
 - (b) the supporting documents specified in Part B of Annexure PN21-A (where applicable) and Part B of Annexure PN23-E.
- 7.2 A management company must ensure that the application for listing referred to in paragraph 7.1 above covers all units approved for listing by the SC, including the unissued amount reserved for subsequent issuance.

8.0 Undertakings and confirmation

8.1 A trustee and management company must give the Exchange an undertaking in the form of Annexure PN23-F.

8.2 A management company must ensure that -

- (a) every director of the management company gives the Exchange an undertaking in the form of Annexure PN23-G; and
- (b) every director who is or has been appointed as an independent director gives the Exchange a letter in the form of Annexure PN23-H.

9.0 Listing of issued and unissued securities

9.1 A management company must comply with paragraph 6.0 of Practice Note 21 as if it were the applicant mentioned in that paragraph 6.0, with the necessary modifications.

PART III LISTING APPLICATION BY SPECIAL PURPOSE ACQUISITION COMPANY**10.0 Procedure relating to admission of a special purpose acquisition company**

10.1 The procedures relating to admission set out in paragraph 2.0 of Practice Note 21 apply to the listing by a SPAC.

11.0 Listing application form and supporting documents

11.1 A SPAC must file with the Exchange a listing application which consists of the following:

- (a) the application, in the form of Part A of Annexure PN23-I; and
- (b) the supporting documents specified in Part B of Annexure PN23-I (where applicable).

12.0 Undertakings and confirmation

12.1 A SPAC must give the Exchange an undertaking in the form of Annexure PN21-B.

12.2 A SPAC must ensure that –

- (a) every director of the SPAC gives the Exchange an undertaking in the form of Annexure PN21-C; and
- (b) every director who is or has been appointed as an independent director gives the Exchange a letter in the form of Annexure PN21-D.

PART IV LISTING APPLICATION BY BUSINESS TRUST**13.0 Procedures and requirements relating to listing of business trust**

- 13.1 The requirements in Part I above apply to the listing of business trust as if the trustee-manager were the trustee or management company mentioned in that Part I, with the necessary modifications.
- 13.2 In addition to paragraph 13.1, where the SC imposes a moratorium on the sale of securities, the trustee-manager must also include an undertaking in the initial listing application that the following information on the moratorium will be submitted to the Depository before listing:
- (a) the names of securities holders;
 - (b) the number of securities; and
 - (c) the date(s) of expiry of the moratorium.

ANNEXURE PN23-A

Part A

Initial listing application in respect of a REIT
(paragraph 3.1(a))

1.	Name of trust fund	
2.	Name of management company	
3.	Number of units applied for listing	
4.	Currency denomination which the new units will be listed and quoted	<p>(a) Ringgit Malaysia ("RM") <input type="checkbox"/></p> <p>(b) Others: (Please indicate) <input type="checkbox"/></p> <p>-----</p> <p>In the event the new units are listed and quoted in currencies other than RM, whether the approval of Bank Negara Malaysia has been obtained?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
5.	Proforma unit spread	[]% and [] public unit holders
6.	Tentative listing date (to specify)	
7.	3 top preferences stock short name (limited to 7 characters)	<p>(a) Option 1:</p> <p>(b) Option 2:</p> <p>(c) Option 3:</p>
8.	Undertakings	<p>We undertake the following:</p> <p>(a) all notices of allotment will be issued and despatched to all successful applicants prior to the date of listing and quotation of the units;</p> <p>(b) all units will rank pari passu in all respects with each other;</p> <p>(c) all allotment information will be submitted to the Depository for the crediting of units into the respective securities holders' accounts;</p>

**Annexure PN23-A
Initial listing application (REIT)**

		<p>(d) the unit spread will be in compliance with paragraph 4.07 of Bursa Malaysia Securities Berhad (“Exchange”) Main Market Listing Requirements (“LR”);</p> <p>(e) a schedule of distribution showing compliance to the unit spread mentioned in item (d) above, as per Part B(1)(d) of Annexure PN21-A will be furnished to the Exchange on the first day of listing;</p> <p>(f) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the units, will be met;</p> <p>(g) there are 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;</p> <p>(h) 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 (f) or of any circumstances or facts referred to in paragraph (g) above; and</p> <p>(i) to announce to the Exchange in accordance with paragraphs 8.1 and 8.2 of Practice Note 21.</p>
<p>_____ [Senior Officer or authorised signatory (if the Senior Officer is a committee) of the Recognised Principal Adviser] Name: Designation: Date:</p>		<p>_____ [Authorised signatory of the management company] Name: Designation: Date:</p>
<p>_____ [Qualified Person of the Recognised Principal Adviser] Name : Designation: Date:</p>		

Part B

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

- (1) A management company must file the following documents in support of a listing application for a REIT:
- (a) a copy of the trust deed registered with the relevant authorities together with the letter of compliance pursuant to paragraph 2.12 and a checklist showing compliance with Appendix 4A of the Listing Requirements;
 - (b) a copy of the constitution of the management company and all amendments to-date;

**Annexure PN23-A
Initial listing application (REIT)**

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- (c) a letter of undertaking in the form of Annexure PN23-B duly executed by the trustee and management company together with a certified true extract of the board of directors' resolutions of the boards of the trustee and management company authorising the signatories;
- (d) a letter of undertaking in the form of Annexure 23-C duly executed by each director of the management company;
- (e) a letter in the form of Annexure 23-D duly executed by the independent director of the management company; and
- (f) a letter of notification issued by the management company for the appointment of stabilizing manager that includes -
- (i) where the stabilizing manager is a Participating Organisation, the name, business address and contact person of the Participating Organisation, name of the Capital Markets Services Representative's License holder who will be conducting the stabilizing action;
 - (ii) where the stabilizing manager is not a Participating Organisation, the name and business address of the person appointed as the stabilizing manager and a contact person, the name of the Participating Organization and the Capital Markets Services Representative's License holder who has been appointed to conduct the stabilizing action;
 - (iii) where a stabilizing manager is appointed outside Malaysia, the name, address and contact person of the stabilizing manager appointed at that jurisdiction, the name, address and contact person of the Participating Organisation appointed in Malaysia to conduct the stabilizing action in Malaysia, along with the name of the Capital Markets Services Representative's License holder who will be conducting the stabilizing action in Malaysia; or
 - (iv) an undertaking to inform the Exchange of any subsequent change of the stabilizing manager, Capital Markets Services Representative's License holder or Participating Organisation, where applicable, immediately upon such change.
- (2) If any of the above documents are not filed because they are not applicable in any case, the management company must submit a separate exhibit explaining why such documents are not applicable.

[End of Annexure]

**Annexure PN23-B
Undertaking by trustee/management company (REIT)**

ANNEXURE PN23-B

Undertaking by a trustee and management company of a REIT
(paragraph 4.1)

To:

Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur.

Compliance with Main Market Listing Requirements and Rules of Bursa Malaysia Securities Berhad
(**"Bursa Securities"**)

In consideration of Bursa Securities granting the application for admission of [name of the real estate investment trust] (**"Trust"**) to the Official List of Bursa Securities (**"Official List"**) and for official quotation of the units described in our listing application, WE, [names of trustee and management company] ACKNOWLEDGE that the Trust shall remain on the Official List, and official quotation of any of the Trust's units shall continue only during the pleasure of Bursa Securities and WE irrevocably and unconditionally UNDERTAKE AND AGREE to comply with Bursa Securities Main Market Listing Requirements and the Rules of Bursa Securities, including any amendment as may be made from time to time, insofar as the same shall apply to the Trust.

The above Undertaking has been signed by us as -

- (i)[title] of[trustee] pursuant to the authority granted to me by resolution of the board of directors of the said trustee on
- (ii)[title] of[management company] pursuant to authority granted to me by resolution of the board of directors of the said management company on

Date:
Trustee:
Signature:
Name:

Date:
Management company:
Signature:
Name:

[End of Annexure]

Annexure PN23-C
Undertaking by a director of management company (REIT)

ANNEXURE PN23-C

Undertaking by a director of a management company of a REIT
(paragraph 4.2(a); paragraph 15.03(1) of the Listing Requirements)

To:

Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Compliance with Main Market Listing Requirements

I, [name of director], am a director of[name of management company] ("**Company**") #which has submitted an application to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the real estate investment trust.....[name of the trust] ("**Trust**") to be admitted to the Official List of Bursa Securities ("**Official List**") / for the real estate investment trust.....[name of the trust] ("**Trust**") which is/are listed on the Official List of Bursa Securities.

In consideration of Bursa Securities #approving the Company's application for admission of the Trust to the Official List / allowing the continued listing of the Trust on the Official List, I irrevocably and unconditionally UNDERTAKE AND AGREE to comply with Bursa Securities Main Market Listing Requirements including any amendment as may be made from time to time, insofar as the same shall apply to me as a director of the Company.

**This Undertaking is deemed to have been made in Malaysia and the construction, validity and performance of this Undertaking 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.:

**Passport No. & Country of Issuance:

Designation:

Date:

Delete as appropriate

** Applicable to a foreign director only.

[End of Annexure]

Annexure PN23-D
Confirmation by an independent director (REIT)

ANNEXURE PN23-D

Letter of confirmation by an independent director of a management company of a 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.:

**Passport No. & Country of Issuance:

Designation:

Date:

Delete as appropriate

** Applicable to a foreign independent director only.

[End of Annexure]

ANNEXURE PN23-E

Part A

Initial listing application in respect of an ETF
(paragraph 7.1(a))

1.	Name of fund	
2.	Name of management company	
3.	Number of units applied for listing	
4.	Tentative listing date (to specify)	
5.	3 top preferences stock short name (limited to 7 characters)	(a) Option 1: (b) Option 2: (c) Option 3:
6.	Undertakings	We undertake the following: (a) all notices of allotment will be issued and despatched to all successful applicants prior to the date of listing and quotation of the units, or where it relates to new units issued after listing, upon creation of the new units, as the case may be; (b) all units issued will rank pari passu in all respects with each other, or where it relates to new units issued after listing, such units will rank pari passu in all respects with the existing units; (c) all allotment information will be submitted to the Depository for the crediting of units issued; (d) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met prior to the listing and quotation of the units have been met, or where it relates to new units issued after listing, such conditions will be met, as the case may be; (e) there are 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; (f) in relation to the new units issued after listing, 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;

Annexure PN23-E
Initial listing application (exchange-traded fund)

		<p>(g) 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 paragraphs (e) and (f) above; and</p> <p>(h) to announce to the Exchange in accordance with paragraphs 8.1 and 8.2 of Practice Note 21.</p>
<p>[Authorised signatory of the management company] Name: Designation: Date:</p>		

Part B

Additional documents to be filed with a listing application in respect of an ETF
(paragraph 7.1(b))

- (1) A management company must file the following documents in support of a listing application for an ETF:
 - (a) a copy of the trust deed registered with the relevant authorities;
 - (b) a copy of the constitution of the management company and all amendments to-date;
 - (c) a letter of undertaking in the form of Annexure PN23-F duly executed by the trustee and management company together with a certified true extract of the board of directors' resolutions of the boards of the trustee and management company authorising the signatories;
 - (d) a letter of undertaking in the form of Annexure PN23-G duly executed by each director of the management company; and
 - (e) a letter in the form of Annexure PN23-H duly executed by each independent director of the management company.
- (2) If any of the above documents is not filed because it is not applicable in any case, the management company must submit a separate exhibit explaining why such documents are not applicable.

[End of Annexure]

Annexure PN23-F
Undertaking by trustee/management company
(exchange-traded fund)

ANNEXURE PN23-F

Undertaking by a trustee and management company of an ETF
(paragraph 8.1)

To:
Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur.

Compliance with Main Market Listing Requirements and Rules of Bursa Malaysia Securities Berhad
("Bursa Securities")

In consideration of Bursa Securities granting the application for admission of [name of the exchange-traded fund] ("ETF") to the Official List of Bursa Securities ("Official List") and for official quotation of the units described in our listing application, WE, [names of trustee and management company] ACKNOWLEDGE that the ETF shall remain on the Official List, and official quotation of any of the ETF's units shall continue only during the pleasure of Bursa Securities and WE irrevocably and unconditionally UNDERTAKE AND AGREE to comply with Bursa Securities Main Market Listing Requirements and the Rules of Bursa Securities, including any amendment as may be made from time to time, insofar as the same shall apply to the ETF.

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

The above Undertaking has been signed by us as -

(i)[title] of[trustee] pursuant to the authority granted to me by resolution of the board of directors of the said trustee on

(ii)[title] of[management company] pursuant to authority granted to me by resolution of the board of directors of the said management company on

Date:
Trustee:
Signature:
Name:

Date:
Management company:
Signature:
Name:

** Applicable to a foreign trustee and management company only.

[End of Annexure]

Annexure PN23-G
Undertaking by a director of management company
(exchange-traded fund)

ANNEXURE PN23-G

Undertaking by a director of a management company of an ETF
(paragraph 8.2(a); paragraph 15.03(1) of the Listing Requirements)

To:

Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Compliance with Main Market Listing Requirements

I, [name of director], am a director of[name of management company] ("**Company**") #which has submitted an application to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the exchange-traded fund[name of the fund] ("**ETF**") to be admitted to the Official List of Bursa Securities ("**Official List**") / for the exchange-traded fund.....[name of the fund] ("**ETF**") which is/are listed on the Official List of Bursa Securities.

In consideration of Bursa Securities #approving the Company's application for admission of the ETF to the Official List / allowing the continued listing of the ETF on the Official List, I irrevocably and unconditionally UNDERTAKE AND AGREE to comply with Bursa Securities Main Market Listing Requirements including any amendment as may be made from time to time, insofar as the same shall apply to me as a director of the Company.

**This Undertaking is deemed to have been made in Malaysia and the construction, validity and performance of this Undertaking 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.:

**Passport No. & Country of Issuance:

Designation:

Date:

Delete as appropriate

** Applicable to a foreign director only.

[End of Annexure]

Annexure PN23-H
Confirmation by an independent director
(exchange-traded fund)

ANNEXURE PN23-H

Letter of confirmation by an independent director of a management company of an ETF
(paragraph 8.2(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 exchange-traded fund] for the exchange-traded fund[name of the fund] ("ETF") 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 in the Securities Commission Malaysia's Guidelines on Exchange-Traded Funds.

**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.:

**Passport No. & Country of Issuance:

Designation:

Date:

Delete as appropriate

** Applicable to a foreign independent director only.

[End of Annexure]

ANNEXURE PN23-I

Part A

Initial listing application in respect of SPAC

(paragraph 11.1 (a))

Please tick wherever applicable. If not applicable, please indicate "N/A"
[You may tick more than one box, where applicable]

Delete as appropriate

1.	Name of company	
2.	Details of proposals which form part of the IPO	
	Number & types of securities applied for listing & issue price (if any)	
3.	Proforma public shareholdings spread	<u>ORDINARY SHARE/ PREFERENCE SHARES</u> []% and [] public shareholders
4.	Tentative listing date (to specify)	
5.	Top 3 preferences stock short name (limited to 7 characters)	(a) Option 1: (b) Option 2: (c) Option 3:
6.	Currency denomination which the new securities will be listed and quoted	(a) Ringgit Malaysia ("RM") <input type="checkbox"/> (b) Others: (Please indicate) <input type="checkbox"/> ----- In the event the new securities are listed and quoted in currencies other than RM, whether the approval of Bank Negara Malaysia has been obtained? Yes <input type="checkbox"/> No <input type="checkbox"/>

7.	Undertakings	<p>We undertake the following:</p> <ul style="list-style-type: none"> (a) the return of allotment will be filed with the Registrar pursuant to the Companies Act or in relation to a foreign corporation, the relevant document showing its latest issued and paid-up capital will be filed with the relevant authority pursuant to the laws of the place of incorporation; (b) all notices of allotment will be issued and despatched to all successful applicants before the date of listing and quotation of the securities; (c) the securities will rank pari passu in all respects with each other; (d) the public shareholding spread based on the total number of shares for which listing is sought of the applicant will be in compliance with paragraph 3.06 of Bursa Malaysia Securities Berhad ("Exchange") Main Market Listing Requirements ("LR"); (e) a schedule of actual distribution of the public shareholding spread mentioned in item (d) above, as per Part B(1)(d) of Annexure PN23-I, will be furnished to the Exchange on the first day of listing; (f) where the SC imposes a moratorium on the sale of securities, the following information on the moratorium will be submitted to the Depository before the listing: <ul style="list-style-type: none"> (i) the names of securities holders; (ii) the number of securities; and (iii) the date(s) of expiry of the moratorium; (g) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the securities will be met; (h) all allotment information of new securities will be submitted to the Depository for the crediting of securities into the respective securities holders' accounts; (i) there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the securities including any order, injunction or any other directive issued by any court of law; (j) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the applicant has failed to meet any of the undertakings referred to in paragraphs (a) to (h) or of any circumstances or facts referred to in paragraph (i) above; (k) to announce to the Exchange the relevant information in accordance with paragraphs 8.1 and 8.2 of Practice Note 21; and (l) to announce the latest quarterly results, where applicable, at least 2 market days before the date of listing.
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[Senior Officer or authorised signatory
(if the Senior Officer is a committee) of the
Recognised Principal Adviser

Name:
Designation:
Date:

[Authorised signatory
of the applicant]

Name:
Designation:
Date:

[Qualified Person of the Recognised Principal Adviser]

Name :
Designation:
Date:

PART B

Documents to be filed with a listing application

(paragraphs 11.1(b))

- (1) An applicant must file the following documents in support of a listing application:
- (a) a copy each of the constitution and all amendments to-date and one copy each of the notice of registration/certificate of incorporation, certificate of change of status and certificate of change of name, if any, together with a letter of compliance pursuant to paragraph 2.12 and a checklist showing compliance with the relevant provisions of Chapter 7;
 - (b) a copy of the draft prospectus submitted to the relevant authorities or the draft introductory document;
 - (c) a specimen copy of each denomination of certificates of the class to be listed. If transfer offices and registrars are maintained in more than one place, one specimen of each denomination of certificates used in each office (see Chapter 8 for form and content of certificates);
 - (d) a statement on the percentage of the total number of shares for which listing is sought which are held by the public, the number of public shareholders and a pro forma distribution of the shares in the following format:

<i>Particulars</i>	<i>No of Shares</i>	<i>No of shareholders</i>	<i>Percentage %</i>
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Share capital

Less:

*Directors of the
applicant and
its subsidiaries
Substantial
shareholders of
the applicant (except
where such shareholder
may be included as
"public")*

*Associates of
directors or substantial
shareholders of the
applicant*

*Shareholders
holding less than
100 shares* -----

Public shareholdings

- (e) a letter of undertaking in the form of Annexure PN21-B duly executed by the applicant together with a certified true extract of the applicant's board of directors' resolution authorising the signatory;
- (f) a letter of undertaking in the form of Annexure PN21-C duly executed by each director of the applicant;
- (g) a letter in the form of Annexure PN21-D duly executed by each independent director of the applicant;
- (h) a letter from the applicant's Recognised Principal Adviser confirming all approvals of relevant authorities have been obtained;
- (i) a copy each of all letters of approval from the relevant authorities;
- (j) a proposal as to classification of the applicant in a specific sector in the prescribed form;
- (k) a letter of notification issued by the applicant for the appointment of stabilizing manager that includes -
 - (i) where the stabilizing manager is a Participating Organisation, the name, business address and contact person of the Participating Organisation, name of the Capital Markets Services Representative's License holder who will be conducting the stabilizing action;
 - (ii) where the stabilizing manager is not a Participating Organisation, the name and business address of the person appointed as the stabilizing manager and a contact person, the name of the Participating Organization and the Capital Markets Services Representative's License holder who has been appointed to conduct the stabilizing action;
 - (iii) where a stabilizing manager is appointed outside Malaysia, the name, address and contact person of the stabilizing manager appointed at that jurisdiction, the name, address and contact person of the Participating Organisation appointed in Malaysia to conduct the stabilizing action in Malaysia, along with the name of the Capital Markets Services Representative's License holder who will be conducting the stabilizing action in Malaysia; or
 - (iv) an undertaking to inform the Exchange of any subsequent change of the stabilizing manager, Capital Markets Services Representative's License holder or Participating Organisation, where applicable, immediately upon such change; and

**Annexure PN23-I
Initial listing application (SPAC)**

- (1) a cheque drawn to the order of Bursa Malaysia Securities Berhad or such other proof of payment acceptable to the Exchange for the listing fees as may be prescribed by the Exchange from time to time, together with a copy of the details of the computation of the amount of listing fees payable.
- (2) If any of the above documents are not filed because they are not applicable or available in any case, an applicant must submit a separate exhibit explaining why such documents are not applicable or available.

[End of Annexure]