

APPENDIX 1
**MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
 FOREIGN COLLECTIVE INVESTMENT SCHEMES**



**AMENDMENTS TO THE BURSA MALAYSIA SECURITIES BERHAD
 MAIN MARKET LISTING REQUIREMENTS RELATING TO BUSINESS TRUSTS
 AND FOREIGN COLLECTIVE INVESTMENT SCHEMES**

The following sets out the full text of the amendments to the Bursa Malaysia Securities Berhad Main Market Listing Requirements relating to business trusts and foreign collective investment schemes.

CHAPTER 1 - DEFINITIONS & INTERPRETATION

business trust means a unit trust scheme where the operation or management of the scheme and the scheme's property or asset is managed by a trustee-manager.

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 or any other property ("**scheme'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 assets; and
- (c) the scheme's assets are managed by an entity who is responsible for the management of the scheme's assets and is approved/authorised/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, ~~and~~ exchange-traded funds and business trusts.

controlling unit holder means any person who is or a group of persons who together are entitled to exercise or control the exercise of more than 33% of the voting units in a unit trust scheme (or such other percentage as may be prescribed in the Take-Overs and Mergers Code as being the level for triggering a mandatory general offer).

director has the meaning given in section 2(1) of the CMSA and includes –

- (a) ~~in the case of an issuer of structured warrants or a listed issuer which is a collective investment scheme~~, a director of the issuer of the structured warrants; or
- ~~(a)~~(b) in the case of an applicant or listed issuer which is a collective investment scheme, a director of a management company ~~of the collective investment scheme or a director of the trustee-manager~~, as the case may be respectively.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



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, or the aggregate of those units, is –

(a) 10% or more of the aggregate of the units in the unit trust scheme;
or

(b) 5% or more of the aggregate of the units in the unit trust scheme where such person is the largest unit holder of the unit trust scheme.

For the purpose of this definition, “interest in units” has the meaning given in section 4 of the CMSA.

person connected (a) in relation to a director, or major shareholder or in relation to a SPAC, a member of the management team of a corporation,

(b) in relation to a member of the management team of a SPAC, or

(c) in relation to a trustee-manager, director of the trustee-manager, major shareholder of the trustee-manager or major unit holder of a business trust,

(each person mentioned under (a), (b) and (c) above is referred to as “said Person”).

means such person who falls under any one of the following categories:

(a)(i) a family member of the director, major shareholder or management team member said Person;

(b)(ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the director, major shareholder, management team member said Person, or a family member of the director, major shareholder or management team member said Person, is the sole beneficiary;

(c)(iii) a partner of the director, major shareholder, management team member said Person, or a partner of a person connected with that director, major shareholder or management team member said Person;

(d)(iv) a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director, major shareholder or management team member said Person;

(e)(v) a person in accordance with whose directions, instructions or wishes the director, major shareholder, or management team member said Person is accustomed or is under an obligation, whether formal or informal, to act;

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



~~(f)~~(vi) a body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the ~~director, major shareholder or management team member~~said Person;

~~(g)~~(vii) a body corporate or its directors whose directions, instructions or wishes the ~~director, major shareholder or management team member~~ said Person is accustomed or under an obligation, whether formal or informal, to act;

~~(h)~~(viii) a body corporate in which the ~~director, major shareholder, or management team member~~said Person, or persons connected with him are entitled to exercise, or control the exercise of, not less than 15% of the votes attached to voting shares in the body corporate; or

~~(i)~~(ix) a body corporate which is a related corporation.

PN17 ~~Company/Issuer~~ has the meaning given in paragraph 8.04.

public

- (a) in relation to a corporation, means all persons or members of the public but excludes –
- (i) directors of an applicant or a listed issuer and its subsidiaries;
 - (ii) substantial shareholders of an applicant or a listed issuer except where such a shareholder fulfils all the following requirements in which case such shareholder may be included as a “public” shareholder:
 - (aa) such shareholder’s interest, directly or indirectly is not more than 15% of the total number of shares of the applicant or listed issuer;
 - (bb) such shareholder is not a promoter of the applicant or listed issuer; and
 - (cc) such shareholder is either -
 - (A) a statutory institution who is managing funds belonging to contributors or investors who are members of the public; or
 - (B) an entity established as a collective investment scheme, such as closed-end funds, unit trusts or investment funds (but excluding investment holding companies);
 - (iii) associates of directors or substantial shareholders of an applicant or a listed issuer;

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



- (b) in relation to a closed-end fund, has the same meaning as the definition of “public” in relation to a corporation but excludes –
- (i) Managers of the closed-end fund;
 - (ii) directors of the Managers;
 - (iii) substantial shareholders of the Managers; and
 - (iv) associates of the directors or substantial shareholders of the Managers; ~~and~~
- (c) in relation to ~~an issuer which is~~ a collective investment scheme (other than a business trust), means all persons or members of the public but excludes -
- (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 ~~is~~ 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; ~~and~~
- (d) in relation to the voting securities of a SPAC, means all persons or members of the public but excludes –
- (i) directors of the SPAC;
 - (ii) substantial voting securities holders of a SPAC except where such a voting securities holder fulfils all the requirements set out in subparagraph (a)(ii) above as if the voting securities holder ~~is~~ were the shareholder referred in sub-paragraph (a)(ii), in which case such voting securities holder may be included as a “public” voting securities holder; and
 - (iii) associates of directors or substantial voting securities holders of the SPAC; ~~and~~

APPENDIX 1
**MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
 FOREIGN COLLECTIVE INVESTMENT SCHEMES**



(e) in relation to a business trust, means all persons or members of the public but excludes –

(i) trustee-manager;

(ii) directors and substantial shareholders of the trustee-manager;

(iii) subsidiary entity as defined in the SC's Business Trust Guidelines;

(iv) directors or persons performing similar functions as directors of a corporation, of the subsidiary entity;

(v) substantial unit holders of a business trust 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; and

(vi) associates of the persons referred to in sub-paragraphs (e)(i) to (v) above.

For the avoidance of doubt, a "public" shareholder or unit holder also excludes a person who holds or acquires ~~shares~~ securities through artificial means. This includes, for example, giving away free ~~shares~~ securities or ~~shares~~ securities as gifts or providing financial assistance or loans to acquire ~~shares~~ securities to nominees of the directors, ~~or~~ substantial shareholders or substantial unit holders.

related party

(a) in relation to a corporation, means a director, major shareholder or person connected with such director or major shareholder; or

(b) in relation to a business trust means –

(i) the trustee-manager or person connected with the trustee-manager;

(ii) a director, major shareholder of the trustee-manager or person connected with such director or major shareholder; or

(iii) major unit holder or person connected with the major unit holder of the business trust.

For the purpose of this definition, "director", ~~and~~ "major shareholder" and "major unit holder" have the meanings given in paragraph 10.02 of these Requirements.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



significant change in business direction or policy	<p>(a) <u>in relation to a corporation,</u> has the meaning given in the SC's Equity Guidelines; <u>and</u></p> <p>(b) <u>in relation to a business trust, has the meaning given in the SC's Business Trust Guidelines.</u></p>
<u>subsidiary</u>	<u>in relation to a business trust, means the subsidiary entity as defined in the SC's Business Trust Guidelines.</u>
substantial unit holder	means a person who holds 5% or more of the total number of units in a collective investment scheme <u>unit trust scheme.</u>
<u>trustee-manager</u>	<p>means a person who –</p> <p>(a) <u>holds property or asset on trust for unit holders of the business trust; and</u></p> <p>(b) <u>manages and operates such property or asset.</u></p>
unit holder	means the unit holder of a collective investment scheme <u>unit trust scheme.</u>
<u>unit trust scheme</u>	<u>has the meaning given in section 2(1) of the CMSA.</u>

CHAPTER 2 - GENERAL

2.01 Introduction

This Chapter sets out -

- (a) the principles upon which these Requirements are based and applied; and
- (b) the general requirements of the Exchange which apply to all applicants, listed issuers, management companies, trustees, trustee-managers, their directors, officers, advisers and other persons to whom these Requirements are directed.

2.02 Purpose of these ~~Amendments~~ Requirements

The purpose of these Requirements is to set out the requirements that must be complied with by all applicants, listed issuers, management companies, trustees, trustee-managers, their directors, officers, advisers or other persons to whom these Requirements are directed. Failure to comply with any of these Requirements will amount to a breach in respect of which actions may be taken or penalties may be imposed or both.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



2.03 General principles

The principles on which these Requirements are based, include the following:

- (1) all applicants will be of a certain quality and have a record of operations of adequate duration;
- (2) investors and the public will be kept fully informed by the listed issuers of all facts or information that might affect their interests and in particular, full, accurate and timely disclosure will be made of any information which may reasonably be expected to have a material effect on the price, value or market activity in the securities of listed issuers;
- (3) all holders of securities will be treated fairly and equitably;
- (4) directors, officers and advisers of listed issuers, management companies or trustee-managers will maintain the highest standards of integrity, accountability, corporate governance and responsibility; and
- (5) directors of listed issuers will act in the interests of the corporation listed issuers as a whole, particularly where the public represents only a minority of the shareholders securities holders, or where directors or major shareholders or major unit holders have material interests in transactions entered into by listed issuers.

PART B – APPLICATION OF THESE REQUIREMENTS

2.04 Obligation to comply

- (1) A listed issuer, whether or not admission of its securities has taken place before these Requirements are prescribed, is, by virtue of its admission to the Official List, bound by these Requirements, the Rules of the Exchange and the Rules of the Depository.
- (2) A listed issuer, a management company, a trustee, a trustee-manager, its directors, officers, advisers or any other person to whom these Requirements are directed must comply with these Requirements for so long as the listed issuer or its securities remain listed on the Official List. This applies even during periods when the listed issuer's securities are suspended from trading.

2.05 Spirit of these Requirements

These Requirements will be interpreted -

- (a) in accordance with their spirit, intention and purpose; and
- (b) in a way that best promotes the principles on which they are based.

2.06 Waivers and modifications

- (1) The Exchange requires strict compliance with these Requirements.
- (2) Notwithstanding subparagraph (1) above, the Exchange may at any time, waive or modify compliance with a Requirement or any part of a Requirement. If the Exchange waives or modifies compliance with a Requirement or part of a Requirement subject to a condition, the condition must be complied with for the waiver or modification of compliance to be effective.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES**2.07 Varying or revoking decisions**

The Exchange may, at any time, vary or revoke its decision where the circumstances warrant it, subject to any condition it deems fit. An unconditional variation or revocation has effect from the date specified by the Exchange. If a variation or revocation is subject to a condition, the condition must be complied with for the variation or revocation to be effective.

2.08 Practice Notes

- (1) The Exchange may, from time to time, issue Practice Notes subject to the approval of the SC to provide, amongst others -
 - (a) interpretation of these Requirements; or
 - (b) administrative or operational procedures in relation to these Requirements.
- (2) The Exchange may amend, waive or repeal such Practice Notes from time to time.
- (3) A listed issuer, a management company, a trustee, a trustee-manager, its directors, officers, advisers or any other person to whom these Requirements are directed must comply with the Practice Notes issued pursuant to this paragraph in the same manner as these Requirements. For the avoidance of doubt, unless the context otherwise requires, directions and requirements contained in the Practice Notes are in clarification of and not in derogation of any obligations of persons to whom these Requirements or the Practice Notes apply.
- (4) Unless otherwise defined in the Practice Notes or the context otherwise requires, words or expressions defined in these Requirements, when used in the Practice Notes, have the same meaning as in these Requirements.

2.09 Application of these Requirements to ~~the management company of~~ a collective investment scheme

- (1) Where applicable, these Requirements shall apply to an applicant or a listed issuer which is a collective investment scheme subject to such adaptations or modifications, where necessary.
- (2) If a Requirement imposes an obligation on an applicant or a listed issuer which is a collective investment scheme, the management company or trustee-manager, as the case may be, of such collective investment scheme must ensure that the collective investment scheme complies with the said Requirement.

PART C – DOCUMENTS TO COMPLY WITH THESE REQUIREMENTS**2.10 Documents to comply with these Requirements**

- (1) An applicant or a listed issuer must ensure that -
 - (a) any articles of association, constituent documents, trust deed, deed poll or bylaws of a Share Issuance Scheme which is required to be submitted to the Exchange ("**said documents**"); or
 - (b) any amendment to the said documents, complies with these Requirements.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



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- (2) A listed issuer must ensure that no amendment is made to the said documents unless the amendment is made -
- (a) with the prior approval of its securities holders, except where it is otherwise provided in the said document; and
 - (b) the approvals of the relevant authorities are obtained (where applicable).

2.11 Timing of submission

An applicant or a listed issuer must ensure that the said documents or any amendment to the said documents, are submitted to the Exchange not later than 5 market days after the effective date of the relevant documents or any amendment to them, as the case may be.

2.12 Letters of compliance

- (1) A listed issuer must submit a letter of compliance together with the said documents and any amendment to the said documents.
- (2) A letter of compliance is a letter written to the Exchange which confirms that the provisions of the said documents to which it relates comply with these Requirements and the Rules of the Depository.
- (3) Where the letter of compliance is in relation to an amendment of any of the said documents, it must confirm that the amended document complies with these Requirements and the Rules of the Depository.
- (4) A letter of compliance must be written by a person with legal qualifications, provided that in the circumstances set out below, the letter of compliance may be written by the following additional persons:
 - (a) in the case of bylaws of a Share Issuance Scheme (and any amendment thereto), by the listed issuer's advisers; and
 - (b) in the case of an amendment to an articles of association, by the listed issuer's advisers or its company secretary.

[Cross reference: Practice Notes 21 and 24]

PART D – INFORMATION

2.13 Form of information

- (1) If any of these Requirements stipulates that a person is to provide information to the Exchange, that information must be provided in writing unless otherwise specified by the Exchange.
- (2) The Exchange may require any information or document that is to be provided to the Exchange by an applicant, a listed issuer or its advisers to be through an electronic medium as directed by the Exchange and in a manner determined by the Exchange.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



- (3) An applicant, a listed issuer, or its advisers must pay to the Exchange fees of such amount as may be determined by the Exchange from time to time in relation to the said electronic medium.

2.14 Giving the Exchange Information

An applicant, a listed issuer, a management company, a trustee, a trustee-manager, its directors, officers, employees, advisers or any other person to whom these Requirements are directed must give the Exchange any information, document or explanation that the Exchange requests for in accordance with the instructions or request of the Exchange.

2.15 Submission of information

Where any document is submitted to the Exchange for public release, an applicant, a listed issuer or its advisers must clearly mark the document with the words "For Immediate Release".

2.16 Documents forwarded to the Exchange

All documents forwarded to the Exchange will become and remain the property of the Exchange which may, in its absolute discretion, deal with them as it wishes including copying, storing in a retrieval system, transmitting to the public, publishing or disclosing all or any part of the documents and forwarding copies to any stock exchange, relevant government bodies or authorities or any expert or consultant acting in a professional capacity for and on behalf of the Exchange.

2.17 Verification of report or information

The Exchange may, at its discretion, instruct or direct an applicant or a listed issuer to appoint an independent adviser or expert at the expense of such applicant or listed issuer to verify any report or information referred to in or which forms part of any application, submitted to the Exchange by or on behalf of such applicant or listed issuer and to submit the results of such verification to the Exchange directly.

2.18 Contents of statement, information or document

- (1) An applicant, a listed issuer, a management company, a trustee, a trustee-manager or an adviser, or a director of an applicant or a listed issuer must ensure that any application, proposal, statement, information or document presented, submitted or disclosed pursuant to these Requirements -
- (a) is clear, unambiguous and accurate;
 - (b) does not contain any material omission; and
 - (c) is not false or misleading.
- (2) An applicant, a listed issuer, a management company, a trustee, a trustee-manager or an adviser, or a director of an applicant or a listed issuer does not commit a breach of subparagraph (1) above if such person proves that -
- (a) he had made all enquiries as were reasonable in the circumstances; and

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



- (b) after making such enquiries, he had reasonable grounds to believe and did believe until the time of the presentation, submission or disclosure of the statement, information or document to the Exchange that the statement, information or document did fulfil the requirements of subparagraph (1).
- (3) Where any statement, information or document referred to in subparagraph (1) above has been presented, submitted or disclosed to the Exchange and the person referred to in subparagraph (1) above subsequently becomes aware that the statement, information or document may not fulfill the requirements of subparagraph (1) above, the person must immediately notify the Exchange of the same.
- (4) For the avoidance of doubt, in the case of an announcement to the Exchange or a circular, paragraphs 9.16 or 9.32 apply respectively, in substitution of subparagraphs (1) to (3) above.

2.19 Indemnity

- (1) Where the Exchange publishes, releases or disseminates any statement, information or document for or on behalf of an applicant or listed issuer pursuant to these Requirements or otherwise, the Exchange will not be responsible to check the accuracy, completeness or adequacy of any of the contents of such statement, information or document, and will not be liable for any loss or damage howsoever arising as a result of publishing, releasing or disseminating the statement, information or document.
- (2) An applicant, a listed issuer, a management company, a trustee-manager or an adviser, or director of an applicant or listed issuer must fully indemnify and hold indemnified the Exchange against any loss, damage, liability, cost or expense (including legal costs) suffered or incurred by the Exchange, whether directly or indirectly, as a result of any demand, action or proceeding by any person for, on account of, or in respect of the publication, release or dissemination by the Exchange of any such statement, information or document for or on behalf of an applicant or listed issuer.

PART E – LISTING FEES AND OTHER CHARGES

2.20 Fees

An applicant or a listed issuer must pay to the Exchange such fees and charges set out in the Schedule of Fees which are applicable to them, in the amount and manner specified in the Schedule of Fees.

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.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES**PART F – ADVISERS / SHARE REGISTRARS****2.21 Undertaking by adviser**

- (1) An adviser who presents, submits or discloses an application, a circular or any other document to the Exchange on behalf of an applicant or a listed issuer must have lodged with the Exchange an undertaking duly executed by the adviser in the form of Appendix 2A.
- (2) The Exchange reserves the right to reject or not accept any application, circular or any other document submitted by an adviser on behalf of an applicant or a listed issuer where such adviser has not lodged with the Exchange an undertaking referred to in subparagraph (1) above.
- (3) The acceptance by the Exchange of the undertaking referred to in subparagraph (1) above is not an indication of approval or endorsement by the Exchange as to the skill, competency, fitness or capability of such person as an adviser.

2.21A Share registrar

- (1) A listed issuer must appoint and retain a share registrar who –
 - (a) has satisfactory internal control procedures in place and financial and operational capabilities which are needed for the proper performance of its obligations as the listed issuer's share registrar; and
 - (b) acts professionally and in the best interests of the listed issuer and the integrity of the market when providing services for the listed issuer.
- (2) For purposes of sub-paragraph (1)(a) above, the listed issuer must consider, amongst others, whether the share registrar:
 - (a) is able to provide its services in a timely and efficient manner;
 - (b) has proper safeguards to protect the listed issuer and its shareholders from financial loss arising from delay in its services, theft, fraud and other dishonest act or professional misconduct of the share registrar;
 - (c) maintains proper records in relation to the services provided to the listed issuer; and
 - (d) complies with all applicable laws and regulations in relation to the business and services it offers, including maintaining confidentiality of information pertaining to the listed issuer and its shareholders.
- (3) The “**share registrar**” referred to in sub-paragraph (1) above includes ~~a unit performing the functions of a~~ an in-house share registrar ~~within the listed issuer.~~

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES**PART G – OTHER PERSON PRIMARILY RESPONSIBLE FOR LISTED ISSUER****2.22 Undertaking by a person responsible for a listed issuer**

- (1) Where a person, pursuant to a Court order or otherwise, is appointed to take possession or control over all or major assets of, or becomes responsible for the management of a listed issuer (“**Controlling Person**”), the listed issuer must ensure and the Controlling Person must give, the Exchange an undertaking in the form of Appendix 2B to comply with these Requirements.
- (2) A Controlling Person must –
 - (a) provide the Exchange any information, document or explanation that the Exchange requests for in accordance with the instructions or request of the Exchange; and
 - (b) comply with any instruction, directive or condition issued by the Exchange and within such time as may be specified by the Exchange.
- (3) A Controlling Person must not -
 - (a) cause, aid or abet a breach of these Requirements by a listed issuer referred to in subparagraph (1) above; or
 - (b) permit, either knowingly or where he had reasonable means of obtaining such knowledge, such listed issuer to commit a breach of these Requirements.

PART H – OTHERS**2.23 Instructions or directives issued by the Exchange**

- (1) The Exchange may, from time to time, issue any instruction or directive to or impose any condition on an applicant, a listed issuer, a management company, a trustee, a trustee-manager its directors, officers, employees, advisers or any other person to whom these Requirements are directed and such person as aforesaid must comply with the said instruction, directive or condition and within such time as may be specified by the Exchange.
- (2) Where the Exchange has issued any instruction or directive or imposed any condition referred to in subparagraph (1) above, the Exchange has all the rights and powers to do all acts necessary to enforce and give effect to the instruction, directive or condition.

2.24 Special auditor

- (1) Where the Exchange is of the opinion that a breach of these Requirements may have occurred and the appointment of a special auditor is necessary, the Exchange may instruct the listed issuer to appoint a special auditor to review or investigate the affairs of the listed issuer, any of its subsidiaries or both, as the Exchange may direct. Any cost incurred as a result of the appointment of the special auditor must be borne by the listed issuer.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



- (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 1965 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, the auditor appointed to audit and report on the financial statements of the collective investment scheme annually.

2.25 Conduct

Any act or omission by a person includes an act or omission caused directly or indirectly by the said person. For the avoidance of doubt, an act or omission caused directly or indirectly by the person includes an act or omission of its employee or agent.

2.26 Notices by the Exchange

- (1) All notices or written communications required to be sent by the Exchange to a listed issuer or an adviser under these Requirements will be sent to the registered office or the last known address of the listed issuer or adviser, as the case may be, as contained in the records of the Exchange.
- (2) All notices or written communications required to be sent by the Exchange to a director under these Requirements will be sent to the last known place of residence of the director or the last known address of the director, as contained in the records of the Exchange.
- (3) Where any notice or written communication is required to be sent by the Exchange under these Requirements, such notice or written communication will be deemed received in the following circumstances:
 - (a) if sent by post, on the 3rd day after posting;
 - (b) if sent by courier, on the 2nd day after despatch; and
 - (c) if sent by facsimile transmission, immediately.
- (4) Notwithstanding subparagraph (1) above, the Exchange may specify other methods of communication including electronic mail, other electronic medium or advertisement in newspapers in which event such notice or written communication will be deemed received immediately.

2.27 Issuance of new securities in foreign currency

- (1) An issue of securities by a listed issuer will be quoted in Ringgit or such other foreign currency as may be allowed by the Exchange.
- (2) A listed issuer must consult the Exchange and obtain the approval of the Controller of Foreign Exchange if it prefers the securities to be quoted in foreign currency.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



2.28 Amendments to these Requirements

The Exchange has the right to amend all or any of these Requirements from time to time, pursuant to section 9 of the CMSA and any such amendment will be binding on an applicant, a listed issuer, a management company, a trustee, a trustee-manager, its directors, officers, advisers or any other person to whom these Requirements are directed.

PART J – EXCHANGE HOLDING COMPANY AND THE EXCHANGE**2.29 Powers of the Exchange Holding Company**

- (1) Where any provision of these Requirements confers a right or power on the Exchange to do any act or thing such provision will be deemed to confer the right or power on the Exchange Holding Company to do such act or thing on behalf of the Exchange.
- (2) An applicant, a listed issuer, a management company, a trustee, a trustee-manager, its directors, officers, advisers and other persons to whom these Requirements are directed must comply with, observe or give effect to any action of the Exchange Holding Company pursuant to subparagraph (1) above.

2.30 Liability of the Exchange etc

Without prejudice to any immunity or defense available to the following persons by statute or in law, none of such persons will be liable in respect of anything done or omitted to be done by such persons in good faith in connection with the discharge or performance or purported discharge or performance of any function or duty, or the exercise or intended exercise of any power under these Requirements or any applicable law or in respect of any decision made or enforcement action taken or notice of publication thereof, whether resulting in any loss of profit, costs, damages or damage to reputation or otherwise:

- (a) the Exchange or the Exchange Holding Company;
- (b) any member of the Board of the Exchange or Exchange Holding Company or any member of any committee of the Exchange or Exchange Holding Company;
- (c) any officer of the Exchange or Exchange Holding Company; or
- (d) any agent of, or any person acting under the direction of the Exchange or Exchange Holding Company.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

CHAPTER 3 – ADMISSION

PART A – GENERAL

3.01 Introduction

- (1) This Chapter sets out the requirements that must be complied with by an applicant seeking admission to the Official List.
- (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, ~~management companies of real estate investment trusts or exchange-traded funds as well as~~ real estate investment trusts, ~~and~~ exchange-traded funds, business trusts and the special purpose acquisition companies; and
 - (b) Chapter 4A for applicants which are foreign ~~corporations—issuers~~ and ~~corporations~~issuers seeking a secondary listing on the Exchange.
- (3) Where a listed ~~corporation—issuer~~ undertakes a corporate proposal which will result in a significant change in the business direction or policy of a listed ~~corporation~~issuer, the Exchange will treat such listed ~~corporation—issuer~~ as if it were a new applicant seeking admission to the Official List. In such instance, the listed ~~corporation—issuer~~ must comply with the requirements under this Chapter, where applicable.
- (4) For the purposes of this Chapter, unless the context otherwise requires, references to “applicant” includes a listed ~~corporation—issuer~~ that undertakes a corporate proposal which will result in a significant change in the business direction or policy of a listed ~~corporation~~issuer.

PART B - ADMISSION

3.02 Admission

- (1) The Exchange will exercise discretion over the admission and continued listing of securities on its Official List and may approve or reject applications for listing, as it deems fit.
- (2) The Exchange may also approve applications for listing unconditionally or subject to such conditions, as it deems fit.
- (3) An applicant must submit its listing application through a Principal Adviser.
- (4) An applicant must comply with the relevant admission procedures and requirements as may be prescribed by the Exchange.

[Cross-reference: Practice Note 21]

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



3.03 Approval from other authorities

An applicant must first obtain approval(s) from the SC and other relevant authorities (where applicable) before listing and quotation of any security will be considered by the Exchange.

3.04 Independent directors

- (1) An applicant must ensure that at least 2 directors or 1/3 of the board of directors of the applicant, whichever is the higher, are independent directors.
- (2) If the number of directors of the applicant is not 3 or a multiple of 3, then the number nearest 1/3 must be used.

3.05 Audit committee

An applicant must establish an audit committee comprising a majority of independent directors (see also Chapter 15).

3.06 Shareholding or unit holding spread

- (1) An applicant must have at least 25% of the total number of shares or units for which listing is sought in the hands of a minimum number of 1,000 public shareholders or unit holders holding not less than 100 shares or units each.
- (2) An applicant which has or will be having shares or units listed on another stock exchange may have these shares or units included for the purpose of computing the shareholding or unit holding spread.

3.07 Articles of association

- (1) An applicant must incorporate into its articles of association, the various provisions set out in Chapter 7.
- (2) An applicant must furnish to the Exchange a letter of compliance pursuant to paragraph 2.12 together with its articles of association and a checklist showing compliance with the relevant provisions of Chapter 7.

PART C - PRICE STABILIZATION MECHANISM**3.08 Additional requirements for price stabilization mechanism**

An applicant which intends to undertake stabilizing action must comply with Part I of Chapter 8.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



PART D - TRANSFER OF LISTED CORPORATION TO THE MAIN MARKET

3.09 Transfer to the Main Market

- (1) A corporation listed on the ACE Market may be considered for a transfer to the Main Market provided that the listed corporation meets the requirements for listing on the Main Market or such other requirements as may be imposed by the Exchange and it obtains the prior approval of the SC.
- (2) A listed corporation seeking a transfer to the Main Market must also comply with the relevant listing procedures and requirements as may be prescribed by the Exchange.

[Cross-reference: Practice Note 22]

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 real estate investment trust as well as~~ a real estate investment trust (Part C);
 - (c) ~~a management company of an exchange-traded fund as well as~~ an exchange-traded fund (Part D); ~~or~~
 - (d) a special purpose acquisition company (Part E); or
 - (e) a business trust (Part F).

~~seeking a listing of its securities or units of a real estate investment trust or an exchange-traded fund, as the case may be, on the Official List.~~
- (2) Where any requirement in this Chapter conflicts with a requirement of another Chapter, the former will prevail.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



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 – REAL ESTATE INVESTMENT TRUSTS**4.04 Admission**

The management company and trustee of a real estate investment trust 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.

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.

4.07 Unit spread of real estate investment trust

The management company seeking a listing on the Main Market of units of a real estate investment trust must ensure that the real estate investment trust complies with the requirements of paragraph 3.06 ~~as if the real estate investment trust is the applicant, the units are the shares and the public unit holders are the public shareholders mentioned in 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 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.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

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

The management company and trustee of an exchange-traded fund must comply with the relevant admission procedures and requirements as may be prescribed by the Exchange.

[Cross reference: Practice Notes 21 and 23]

4.10 Independent directors of management company

The management company of an exchange-traded fund 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 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.

4.12 Unit spread of exchange-traded fund

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.

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 units includes the various provisions set out in Appendix 4B.
- (2) The management company must furnish to the Exchange a letter of compliance pursuant to paragraph 2.12 together with the deed or constituent document and a checklist showing compliance with Appendix 4B.

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 is-were the applicant, the voting securities are-were the shares, and the public securities holders are-were the public shareholders mentioned in paragraph 3.06.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



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.

APPENDIX 1
**MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
 FOREIGN COLLECTIVE INVESTMENT SCHEMES**



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 seeking or having a primary listing, and
 - (b) a corporation ~~;~~ or a collective investment scheme 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 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.

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 seeking a primary listing on the Main Market.
- (2) An applicant must comply with Chapters 3 and 4 of these Requirements, as the case may be, subject to the additional requirements, modifications or exceptions set out in this Chapter.
- (3) Where any requirement in this Chapter conflicts with a requirement of another Chapter, the former prevails.

4A.03 ~~Share transfer or registration office~~ Transfer and registration of securities facilities

An applicant must establish ~~a share transfer or share registration office~~ transfer and registration of securities facilities in Malaysia.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



4A.04 Appointment of directors

- (1) An applicant -
~~(a)~~ whose operations are entirely or predominantly Malaysian-based must have a majority of directors whose principal or only place of residence is within Malaysia. ~~and~~
- (b2) An applicant whose operations are entirely or predominantly foreign-based must have at least 1 director whose principal or only place of residence is within Malaysia.
- (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.

4A.05 Agent or representative

An applicant must appoint an agent or representative in Malaysia to be responsible for communication with the Exchange, on behalf of the applicant.

4A.06 Admission

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

[Cross reference: Practice Notes 21, 23 and 24]

PART C – SPECIFIC CONTINUING OBLIGATIONS RELATING TO FOREIGN CORPORATIONS ISSUERS WITH A PRIMARY LISTING

4A.07 Introduction

- (1) A foreign corporation-issuer with a primary listing on the Main Market must comply with all the other Chapters in these Requirements subject to the additional requirements, modifications or exceptions set out in this Chapter.
- (2) Where any requirement in this Chapter conflicts with a requirement of another Chapter, the former prevails.

4A.08 Other obligations

A foreign corporation-issuer with a primary listing must comply with paragraphs 4A.03, 4A.04 and 4A.05 as continuing listing obligations.

4A.09 Auditing standards

A foreign corporation-issuer with a primary listing must ensure that the auditing standards applied are in accordance with the approved auditing standards applied in Malaysia or International Standards on Auditing.

4A.10 Information/documents in English

All information or documents presented, submitted or disclosed pursuant to these Requirements must be in English.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES**4A.11 Information to be disclosed**

A foreign ~~corporation~~issuer with a primary listing must announce to the Exchange concurrently all information required to be publicly disclosed to its domestic regulatory authorities and other stock exchanges, if applicable.

4A.12 Distribution of notices etc

(1) A foreign ~~corporation~~issuer with a primary listing must distribute to its ~~shareholders~~securities holders in Malaysia all -

- (a) notices of general meetings to be held;
- (b) annual reports;
- (c) accounts; and
- (d) other documents or information,

which it is required to distribute in its place of incorporation and other stock exchanges, if applicable.

(2) The foreign ~~corporation~~issuer must give sufficient notice to enable its ~~shareholders~~securities holders in Malaysia to comply with the terms of the notice.

4A.13 Announcement of appointment of directors

Without prejudice to paragraph 9.19 on the making of immediate announcements to the Exchange, the announcements made by a foreign ~~corporation~~issuer with a primary listing with regard to the appointment of a director must include the director's principal place of residence.

4A.14 Substantial shareholdings or unit holdings

(1) A foreign ~~corporation~~issuer with a primary listing must immediately announce to the Exchange any change in the interest or interests of a substantial shareholder or unit holder in its voting shares or units upon notification by the substantial shareholder or unit holder.

(2) The foreign ~~corporation~~issuer must state the name of the shareholder or unit holder and full particulars of the change, including the date of the change, the number of shares or units involved and the circumstances by reason of which the change occurred.

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

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES**4A.15 Financial statements**

A foreign ~~corporation-issuer~~ with a primary listing must ensure that any financial statements announced to the Exchange are -

- (a) prepared on a consolidated basis; and
- (b) prepared in accordance with the approved accounting standards as defined in the Financial Reporting Act, 1997.

4A.16 Statutory declaration in relation to annual audited financial statements

- (1) The annual audited financial statements of a foreign ~~corporation-issuer~~ with a primary listing must be accompanied by a statutory declaration which is signed by the director or person primarily responsible for the financial management of the ~~corporation~~foreign issuer, as the case may be, who satisfies the requirements prescribed in paragraph 9.27.
- (2) The signatory referred to in subparagraph (1) above must set forth his opinion as to the correctness or otherwise of the annual audited financial statements.

4A.17 Notification of suspension and de-listing

- (1) A foreign ~~corporation-issuer~~ with a primary listing must immediately notify the Exchange in writing where it has requested for a suspension in trading or a de-listing of its securities listed on other stock exchange(s).
- (2) If the other stock exchange(s) decide(s) to suspend trading in or de-list the securities of a foreign ~~corporation-issuer~~ with a primary listing, whether in relation to its request under subparagraph (1) above or otherwise, the ~~corporation-issuer~~ must immediately notify the Exchange in writing.

4A.18 Admission and quotation of new issue of securities

A foreign ~~corporation-issuer~~ with a primary listing must ensure that as far as reasonably practicable, all new issues of securities are admitted and quoted on the Exchange on the same day as they are admitted and quoted on the other stock exchange(s).

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 seeking a secondary listing on the Main Market.
- (2) An applicant is subject to the listing rules (or its equivalent) of its home exchange.
- (3) Apart from the requirements set out in this Chapter, Chapters 1, 2 and 16, where applicable, and such other requirements as may be imposed by the Exchange from time to time, the other Chapters of these Requirements are not applicable to the applicant.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



4A.20 Admission

- (1) The Exchange will exercise discretion over the admission and continued listing of securities on its Official List and may approve or reject applications for listing on the Main Market, as it deems fit.
- (2) The Exchange may also approve applications for listing on the Exchange unconditionally or subject to such conditions, as it deems fit.
- (3) An applicant must also comply with the relevant admission procedures and requirements as may be prescribed by the Exchange.

[Cross reference: Practice Notes 21, [23](#) and 24]

4A.21 Approval from other authorities

An applicant must first obtain approval(s) from the SC and other relevant authorities (where applicable) before listing and quotation of any security will be considered by the Exchange.

4A.22 Other Obligations

Apart from the obligations set out in this Part D, an applicant must comply with paragraphs 4A.03, 4A.04 and 4A.05.

PART E - SPECIFIC CONTINUING OBLIGATIONS RELATING TO ~~CORPORATIONS~~ ISSUERS WITH A SECONDARY LISTING

4A.23 Introduction

Apart from the requirements set out in this Chapter, Chapters 1, 2 and 16, where applicable, and such other requirements as may be imposed by the Exchange from time to time, the other Chapters of these Requirements are not applicable to an ~~corporation~~ issuer with a secondary listing on the Main Market.

4A.24 New issue of securities by a corporation with a secondary listing

An ~~corporation~~ issuer with a secondary listing must comply with the relevant procedures and requirements for a new issue of securities as may be prescribed by the Exchange.

[Cross-reference: Practice Note 25]

4A.25 Other obligations

An ~~issuer~~ corporation with a secondary listing must comply with paragraphs 4A.03, 4A.04 and 4A.05 as continuing listing obligations.

4A.26 Change in classification

An ~~issuer~~ corporation with a secondary listing must comply with paragraph 8.11 as if it were the listed issuer mentioned in paragraph 8.11.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES**4A.27 Documents for overseas securities holders**

An ~~issuer corporation~~ with a secondary listing must comply with paragraph 9.34 as if it were the listed issuer mentioned in that paragraph.

4A.28 Copies of documents to be supplied to the Exchange

The provisions of paragraph 9.35 apply and an ~~issuer corporation~~ with a secondary listing must comply with paragraph 9.35 as if it were the listed issuer mentioned in that paragraph.

4A.29 Director's undertaking

An ~~issuer corporation~~ with a secondary listing must ensure that every director of the ~~issuer corporation~~ gives the Exchange after this paragraph comes into force or his appointment, whichever is the later, and in any event not later than 14 days after that, an undertaking in the form as may be prescribed by the Exchange.

[Cross reference: Annexures PN21-C and PN21-D of Practice Note 21, and Annexures PN23-C, PN23-D, PN23-G and PN23-H of Practice Note 23]

4A.30 Other obligations

Apart from the obligations set out in this Part E, an ~~issuer corporation~~ with a secondary listing must comply with the following requirements, with the necessary modifications:

- (a) paragraph 4A.09;
- (b) paragraph 4A.10;
- (c) paragraph 4A.11;
- (d) paragraph 4A.12;
- (e) paragraph 4A.13;
- (f) paragraph 4A.15;
- (g) paragraph 4A.17; and
- (h) paragraph 4A.18.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

CHAPTER 6 – NEW ISSUE OF SECURITIES

PART A – GENERAL

6.01 Introduction

- (1) This Chapter sets out the requirements that must be complied with by an applicant or a listed issuer, as the case may be, for any new issue of securities.
- (2) If the new issue of securities is pursuant to or will result in a significant change in the business direction or policy of a listed ~~corporation~~ issuer, the listed ~~corporation~~ issuer must also comply with the requirements under this Chapter 6, where applicable.
- (3) Additional requirements relating to issuance of securities pursuant to acquisitions are set out in Chapter 10.
- (4) For the purpose of this Chapter, unless the context otherwise requires -
 - (a) a “**Specified Bonus Issue**” is a bonus issue of securities which -
 - (i) is not conditional upon any other corporate proposal, or
 - (ii) is conditional upon another corporate proposal but –
 - (aa) that other corporate proposal is a subdivision or consolidation of shares; or
 - (bb) that other corporate proposal has been completed or become unconditional;
 - (b) a “**Specified Subdivision**” has the meaning given in paragraph 13.04(3); and
 - (c) a “**Specified Consolidation**” has the meaning given in paragraph 13.14.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

CHAPTER 8 – CONTINUING LISTING OBLIGATIONS

8.02 Compliance with shareholding or unit holding spread requirement

- (1) A listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) or listed units are in the hands of public shareholders or unit holders. The Exchange may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) or listed units if it is satisfied that such lower percentage is sufficient for a liquid market in such shares or units.
- (2) For listed issuers which have shares or units listed on other stock exchange(s), shares or units listed on the other stock exchange(s) are included for the purpose of computing the percentage of shareholding or unit holding spread referred to in subparagraph (1) above.
- (3) A listed issuer must immediately announce to the Exchange if it becomes aware that it does not comply with the required shareholding or unit holding spread referred to in subparagraph (1) above.
- (4) A listed issuer which fails to maintain the required shareholding or unit holding spread referred to in subparagraph (1) above may request for an extension of time to rectify the situation in the manner as may be prescribed by the Exchange.
- (5) A listed issuer must furnish a schedule containing the information set out in Appendix 8E to the Exchange, upon completion of a take-over offer under the Take-Overs and Mergers Code.

[Cross reference: Practice Note 19]

8.04 Financial condition and level of operations

- (1) The financial condition and level of operations of a listed issuer on a consolidated basis must, in the opinion of the Exchange, warrant continued trading or listing on the Official List.
- (2) The Exchange may prescribe certain criteria in relation to the financial condition and level of operations of a listed issuer ("**Prescribed Criteria**"). When a listed issuer triggers any of the Prescribed Criteria ("**PN17 Company Issuer**"), it must comply with such requirements as may be prescribed by the Exchange, failing which the Exchange may suspend the trading of listed securities of such listed issuer or de-list it, or both.
- (3) A PN17 Company Issuer must -
 - (a) regularise its condition in the following manner:
 - (i) within 12 months from the date it announces that it is a PN17 Company Issuer:
 - (aa) submit a regularisation plan to the SC if the plan will result in a significant change in the business direction or policy of the PN17 Company Issuer; or

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

- (bb) submit a regularisation plan to the Exchange if the plan will not result in a significant change in the business direction or policy of the PN17 ~~Company~~ Issuer, and obtain the Exchange's approval to implement the plan; and
 - (ii) implement the plan within the timeframe stipulated by the SC or the Exchange as the case may be;
 - (b) provide such information as may be prescribed by the Exchange from time to time for public release; and
 - (c) do such other acts or things as may be required by the Exchange.
- (4) Where the Exchange approves the regularisation plan of a PN17 ~~Company~~ Issuer, such approval may be unconditional or subject to such conditions, as it deems fit. If the regularisation plan is rejected by the Exchange, the PN17 ~~Company~~ Issuer may appeal against the decision of the Exchange within 1 month from the date of its rejection.
- (5) If a PN17 ~~Company~~ Issuer fails to comply with any part of its obligations under subparagraph (3)(a) above, the Exchange shall –
 - (a) suspend the trading of the PN17 ~~Company's~~ Issuer's listed securities on the next market day after 5 market days from the date of notification of suspension by the Exchange; and
 - (b) de-list such PN17 ~~Company~~ Issuer subject to the latter's right to appeal against the de-listing under subparagraph (6) below.
- (6) A PN17 ~~Company~~ Issuer which intends to appeal against a de-listing under this paragraph 8.04 must submit its appeal to the Exchange within 5 market days from the date of notification of de-listing by the Exchange.
- (7) Where there is an appeal submitted to the Exchange, the Exchange shall stay the de-listing of the PN17 ~~Company~~ Issuer concerned pending consideration of the appeal. However, the Exchange shall suspend the trading of the PN17 ~~Company's~~ Issuer's listed securities on the next market day after 5 market days from the date of notification of suspension by the Exchange even though the decision of the appeal is still pending.
- (8) For a PN17 ~~Company~~ Issuer to be no longer considered a PN17 ~~Company~~ Issuer, the PN17 ~~Company~~ Issuer must –
 - (a) complete the implementation of its regularisation plan; and
 - (b) submit an application to the Exchange to demonstrate that it is no longer a PN17 ~~Company~~ Issuer, together with all the necessary documentary evidence.

The fact that a PN17 ~~Company~~ Issuer has ceased to trigger the Prescribed Criteria before it completes the implementation of its regularisation plan, would not entitle it to be no longer considered as a PN17 ~~Company~~ Issuer for the purpose of this subparagraph.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



- (9) If a PN17 ~~Company-Issuer~~ triggers any one or more of the Prescribed Criteria within 3 years after it is no longer considered a PN17 ~~Company-Issuer~~, such PN17 ~~Company-Issuer~~ must undertake a regularisation plan which will result in a significant change in its business direction or policy and submit the plan to the SC for approval. The PN17 ~~Company-Issuer~~ must also comply with all requirements set out in this paragraph 8.04.

[Cross reference: Practice Notes 17 and 29]

8.35 Unit spread of real estate investment trust

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, ~~as if the real estate investment trust is the listed issuer, the units are shares and the public unit holders are the public shareholders mentioned in paragraph 8.02.~~

PART L(A) – SPECIFIC CONTINUING OBLIGATIONS RELATING TO BUSINESS TRUSTS

8.40A Unit spread of business trusts

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

APPENDIX 1
**MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
 FOREIGN COLLECTIVE INVESTMENT SCHEMES**



APPENDIX 8E

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

(1) Listed corporations

<i>Particulars</i>	<i>No of shares</i>	<i>No of shareholders</i>	<i>Percentage %</i>
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Issued and paid-up capital

Less:

treasury shares

Directors of the listed corporation and its subsidiaries

Substantial shareholders of the listed corporation (except where such shareholder may be included as "public")

Associates of directors or substantial shareholders of the listed corporation

Shareholders holding less than 100 shares -----

Public shareholding

APPENDIX 1
 MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
 FOREIGN COLLECTIVE INVESTMENT SCHEMES



(2) Real estate investment trusts / business trusts

<i>Particulars</i>	<i>No of units</i>	<i>No of unit holders</i>	<i>Percentage %</i>
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Units in circulation

Less:

Directors and substantial shareholders of the management company/trustee-manager

Substantial unit holders of the real estate investment trust/business trust (except where such unit holder may be included as "public")

~~Trustee Management~~ company of a real estate investment trust/trustee-manager of a business trust

Associates of directors of the management company/trustee-manager or substantial unit holders of the real estate investment trust/business trust

Unit holders holding less than 100 units -----

Public unit holders

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



CHAPTER 9 – CONTINUING DISCLOSURE

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) – (5) [no change];
- (6) any general meeting (other than a meeting convened to pass a special resolution or an annual general meeting), at least 14 days before such meeting is held, and in the case of a meeting convened to pass a special resolution or to hold an annual general meeting, at least 21 days before such meeting is held. The announcement must include the date of the Record of Depositors which the listed issuer requires ~~pursuant to paragraph 7.16(2)~~ for purposes of determining whether a depositor shall be regarded as a member entitled to attend, speak and vote at the general meeting;
- (7) – (18) [no change];
- (19) any winding-up of the listed issuer as follows:
- (a) in relation to a listed issuer which is a corporation, any commencement of winding-up proceedings or winding-up order made against the listed issuer or any of its subsidiaries or major associated companies. “Commencement of winding-up” has the meaning given under sections 219 and 255 of the Companies Act 1965; or
- (b) in relation to a listed issuer which is a collective investment scheme, upon 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 being wound up.

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

- (20) – (51) [no change];

9.28 Suspension or de-listing for failure to comply

- (1) A listed issuer must comply with the timeframes stated in paragraphs 9.22, ~~and 9.23, 9.44, 9.45, 9.48, 9.49, 9.54 or 9.55, -above~~ or such extension of time granted by the Exchange (the timeframes and extensions of time granted by the Exchange, if any, will individually or collectively, as the context may require, be referred to as “**Relevant Timeframes**”).
- (2) A listed issuer which intends to request for the extension of time referred to in subparagraph (1) above must do so not later than 15 days before the expiry of the Relevant Timeframes, failing which the Exchange will not consider such application. The listed issuer must immediately announce to the Exchange any extension of time granted in relation to such application.

APPENDIX 1

**MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES**



- (3) If a listed issuer becomes aware or has any reason to believe that it will not be able to issue its quarterly report, annual audited financial statements or annual report, as the case may be, (referred to either individually or collectively, as the context may require, as “**outstanding Financial Statements**”) within the Relevant Timeframes, it must announce this to the Exchange immediately or in any event, not later than 3 market days before the expiry of the Relevant Timeframes.
- (3A) The listed issuer must announce the status of the issuance of the outstanding Financial Statements on or before the last market day of each month following the date of expiry of the Relevant Timeframes until the issuance of the outstanding Financial Statements.
- (4) The listed issuer must include –
- (a) in the announcement under subparagraph (3) above, all information contained in Part I of Appendix 9A; and
 - (b) in the announcement under subparagraph (3A) above, the following information:
 - (i) the reasons for continuing to fail to issue the outstanding Financial Statements;
 - (ii) the expected date of issuance of the outstanding Financial Statements; and
 - (iii) the steps taken or proposed to be taken to issue the outstanding Financial Statements by the expected date of issuance.
- (5) If a listed issuer fails to issue the outstanding Financial Statements within 5 market days after the expiry of the Relevant Timeframes (the last day of this 5 market day period is referred to as “**Suspension Deadline**”), in addition to any enforcement action that the Exchange may take, the Exchange shall suspend trading in the securities of such listed issuer. The suspension shall be effected on the next market day after the Suspension Deadline and will be uplifted on the market day following the issuance of the outstanding Financial Statements unless otherwise determined by the Exchange.
- (6) If a listed issuer fails to issue the outstanding Financial Statements within 6 months from the expiry of the Relevant Timeframes, in addition to any enforcement action that the Exchange may take, the Exchange shall commence de-listing procedures against such listed issuer.
- (7) For the purposes of this paragraph, “**issue**” means announcing to the Exchange or issuing to shareholders or unit holders as provided under paragraphs 9.22, ~~9.23~~, 9.44, 9.45, 9.48, 9.49, 9.54 or 9.55, as the case may be.

PART M3 – REAL ESTATE INVESTMENT TRUSTS

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 in the control of the management company or the trustee;
 - (b) any proposed change in the general character or nature of the trust;

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



-
- (c) any intention to renew, vary or terminate the trust;
 - (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, stating whether the valuation is subject to the approval of the SC. A copy 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;
 - (g) any event which will significantly affect the underlying value of the assets of the trust;
 - (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;
 - (k) any material change to the investment objectives set out for the trust;
 - (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
 - (n) any related party transaction.
- (2) For the purposes of subparagraph (1) above, -
- (a) the term "change in the control" in subparagraph (a) 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.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

PART M4 – EXCHANGE-TRADED FUNDS**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 must immediately announce to the Exchange the following events:

- (a) any change or proposed change of the trustee or management company;
- (b) any change in the control of the management company or the 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 proposed change in the general character or nature of the fund;
- (f) any intention to renew, vary 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;
- (h) any material modification to the deed of the fund;
- (i) any material change to the investment objectives set out for the fund;
- (j) any change or proposed change to the constituents and weightings of the index basket; or
- (k) any change in the methodology for compiling or calculating the index.

(2) For the purposes of subparagraph (1)(b) above, the term “**change in the control**” 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.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES**PART M6 – BUSINESS TRUSTS****9.52 Announcement of distribution**

Where an announcement of any recommendation or declaration of distribution is made pursuant to paragraph 9.19(2) above, the trustee-manager must also include in the announcement, the following written statements:

- (a) a written statement by the trustee-manager's board of directors that the board is satisfied that after making the distribution, the trustee-manager will continue to be able to fulfil, from the trust property, the liabilities of the business trust as and when they fall due; and
- (b) a written statement disclosing the distribution policy and the measures and assumptions for deriving the amount available to be distributed from the trust property.

For this purpose, "trust property" has the meaning given under the SC's Business Trust Guidelines.

9.53 Immediate announcements to the Exchange

(1) In addition to the requirements set out in this Chapter, a trustee-manager must immediately announce to the Exchange the following events:

- (a) any change or proposed change in the general character or nature of the business trust;
- (b) any change or proposed change of the trustee-manager;
- (c) any change or proposed change in the control of the trustee-manager;
- (d) any change in the name of the trustee-manager;
- (e) any change or proposed change in the rate of fee payable to the trustee-manager;
- (f) any material modification to the deed;
- (g) any intention to terminate the business trust; and
- (h) any deviation of 10% or more between the profit after tax and minority interest stated in a profit estimate, forecast or projection previously announced or disclosed in a public document and the audited financial statements, giving an explanation of the deviation and the reconciliation of the deviation.

(2) For the purpose of subparagraph (1)(c) above, "change in the control" 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.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES**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 C of Appendix 9B; and
 - (b) 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 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 2 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.

APPENDIX 9B – CONTENTS OF QUARTERLY REPORT**Part A****Quarterly report**

(paragraphs 9.22(2) and 9.40)

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 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;

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



- (j) gain or loss on derivatives; and
- (k) exceptional items (with details).

If any of the items above is not applicable to the listed issuer, a statement to that effect.

17. [No change].

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.

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

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



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

APPENDIX 9C – CONTENTS OF ANNUAL REPORT

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;

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

- (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.
- (4) The following information in relation to the fees or remuneration paid to the trustee-manager or its directors for the financial year:
- (a) details of the fees paid to the trustee-manager; 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.
- (5) Statement containing the management discussion and analysis of the business trust's business operations and financial performance during the financial year ("BT MD&A"). The BT MD&A must include at least the following information:
- (a) overview of the group's business and operations including its objectives and strategies;
- (b) 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;

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



- (c) review of operating activities including discussion on main factors that may affect the operating activities of each principal business segment of the group;
- (d) 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
- (e) forward-looking statement providing commentary on the -
- (i) group's prospects including possible trends, outlooks and sustainability for each of its principal business segments; and
- (ii) distribution policy.
- (6) The following information for the last 5 financial years, or since listing if shorter, in tabular form:
- (a) the NAV 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.

CHAPTER 10 – TRANSACTIONS

PART B – DEFINITIONS

10.02 Definitions

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

- (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; or
- (ii) a chief executive of the listed issuer, its subsidiary or holding company; ~~and~~
- (iii) in relation to a SPAC, a member of the SPAC's management team; and
- (iv) in relation to a business trust, a director or chief executive of the trustee-manager, its subsidiary or holding company;

APPENDIX 1
**MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
 FOREIGN COLLECTIVE INVESTMENT SCHEMES**



- (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; and
 - (ii) in relation to a business trust, a major shareholder of the trustee-manager, its subsidiary or holding company;
- (fA) “major unit holder” in relation to a business trust 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 as defined under paragraph 1.01;

10.08 Related party transactions

- (1) – (6) [No change].
- (7) (a) In a meeting to obtain shareholder or unit holder approval –
- ~~(a)(i)~~ the interested director, major shareholder or person connected with a director or major shareholder with any interest, direct or indirect (“interested major shareholder” or “interested person connected with a director or major shareholder”); and
 - ~~(b)(ii)~~ where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder,
- must not vote on the resolution approving the transaction. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transaction.
- (b) In relation to a business trust, in addition to the parties referred to in subparagraph (a) above, the trustee-manager, a major unit holder or person connected with the trustee-manager or major unit holder (“interested trustee-manager or major unit holder” or “interested person connected with the trustee-manager or a major unit holder”), with any interest, direct or indirect, must not vote on the resolution approving the related party transaction.
- (8) An interested director in a related party transaction, must inform the board of directors 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].

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES**10.09 Recurrent Related Party Transactions**

- (1) [No change].
- (2) (a) - (c) [no change];
 - (d) in a meeting to obtain shareholder or unit holder mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution to approve the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; ~~and~~
(dA) in relation to a business trust, in addition to the parties referred to in subparagraph (d) above, the interested trustee-manager or major unit holder or interested person connected with the trustee-manager or a major unit holder, must not vote on the resolution approving the transaction; and
 - (e) [no change].
[Cross reference: Practice Note 12]
- (3) [No change].

10.11 Significant change in the business direction or policy of a listed issuer

- (1) Where a transaction will result in a significant change in the business direction or policy of the listed ~~corporation~~issuer, the listed issuer must first procure the SC's approval for the transaction.
- (2) The listed issuer must include additional information set out in Part H of Appendices 10A and 10B respectively, in the announcement of the transaction to the Exchange and the circular issued to the shareholders or unit holders, as the case may be.
- (3) The listed issuer must submit the circular referred to in subparagraph (2) above to the SC for comments and clearance before it issues the circular to its shareholders or unit holders. For the avoidance of doubt, any application in relation to the waiver or modification of the contents required of such a circular must be submitted directly to the SC for approval.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



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))

Part A**General information to be included, where applicable, in announcement of transactions**

- (1) – (5) [No change].
- (6) In the case of a disposal –
- (a) - (e) [no change];
 - (f) if the disposal is expected to result in the listed issuer becoming a Cash Company or a PN17 ~~Company~~Issuer, a statement to that effect.
- (7) – (20) [No change].

Part H**Additional specific information to be included in relation to significant change in business direction or policy of a listed ~~corporation~~issuer**

(paragraphs 10.11 & 10.14)

- (1) A summary of the key audited financial data of the assets or interests to be acquired for the past 3 to 5 financial years (depending on the profit track record used for compliance with the SC's Equity Guidelines) or since the date of incorporation or commencement of operations, whichever is the later. The financial data must include, but not be limited to, shareholders' funds and total borrowings.
- (2) The financial effects on proforma net assets (based on the latest audited financial statements) of the listed issuer on completion of the acquisition or restructuring exercise.
- (3) For assets or interests which do not have any profitability track record (as in certain privatisation cases), the information must include, but not be limited to, the total cost needed to put on-stream the operation of the assets or interests and the proportion to be assumed or guaranteed by the listed issuer, the expected date on which profit contribution will accrue to the listed issuer and the expected returns to be derived.
- (4) If the transaction results in a change in the controlling shareholder of the listed issuer, or in relation to a listed business trust, a change in the controlling unit holder of the listed business trust or controlling shareholder of the trustee-manager for the listed business trust, a statement to that effect and the following information in respect of the new shareholder or unit holder:
- (a) the name;
 - (b) the date and place of incorporation;

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



-
- (c) the names of directors and substantial shareholders or substantial unit holders and their respective shareholdings or unit holdings; and
 - (d) the principal business.
- (5) If the transaction results in a change in the board of directors of the listed corporation, the following information in respect of the new board of directors:
- (a) name and nationality; and
 - (b) occupation and qualification.
- (6) Background of the vendors who are substantial shareholders or substantial unit holders of the assets or interests to be acquired:
- (a) name;
 - (b) date and place of incorporation;
 - (c) principal activities;
 - (d) substantial shareholders or substantial unit holders and directors and their respective shareholdings or unit holdings.

APPENDIX 10B

Contents of circular to shareholders in relation to transactions

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

Part A

General information to be included, where applicable, in the circular to shareholders in relation to transactions

- (1) – (13) [No change].
- (14) In the case of a disposal –
 - (a) - (g) [no change];
 - (h) if the disposal is expected to result in the listed issuer becoming a Cash Company or a PN17 Company/Issuer, a statement to that effect.
- (15) – (31) [No change].

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

APPENDIX 10B

Part G

Additional specific information to be included in relation to very substantial transactions
(paragraph 10.10)

- (1) – (2) [No change].
- (3) An accountant's report on the unlisted corporation to be acquired which must include the following:
- (a) the statement of profit and loss and other comprehensive income (or its equivalent) in respect of each of the 3 financial years immediately preceding the last date to which the financial statements were made up; and
 - (b) the statement of financial position (or its equivalent) for each of the past 3 financial years immediately preceding the last date to which the financial statements were made up.
- (4) – (5) [No change].

Part H

Additional specific information to be included in relation to significant change in business direction or policy of a listed corporation issuer
(paragraphs 10.11 and 10.14)

- (1) The following statements to be stated on the cover page of the circular:
- "The Securities Commission has approved the proposal contained in this circular. The approval should not be taken to indicate that the Securities Commission recommends the proposal or assumes responsibility for the correctness of any statement made or opinion or report expressed in this circular. The Securities Commission has not, in any way, considered the merits of the proposal being tabled for shareholders' or unit holders' approval."*
- "The Securities Commission is not liable for any non-disclosure on the part of the corporation issuer and takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this circular."*
- (2) If the transaction results in a change in the controlling shareholder(s) of the listed issuer, or in relation to a listed business trust, a change in the controlling unit holder of the listed business trust or controlling shareholder of the trustee-manager for the listed business trust, the following information in respect of the new controlling shareholder(s) or controlling unit holders, where applicable:
- (a) the name;
 - (b) the date and place of incorporation;

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

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- (c) the names of directors and substantial shareholders or substantial unit holders and their respective shareholdings or unit holdings;
- (d) the common directorships and controlling shareholdings or controlling unit holdings in other listed issuers;
- (e) the principal business;
- (f) qualification and experience of the new controlling shareholder or controlling unit holder, if the new controlling shareholder or controlling unit holder is an individual; and
- (g) the new controlling shareholder(s)' or controlling unit holder(s) interest in all other ~~corporations~~entities or businesses, principal activities of such ~~corporations~~entities or nature of such businesses. If a conflict of interests exists or likely to exist, to provide full disclosure of the nature and extent of the conflicts of interests or potential conflicts of interests, the parties to the conflicts, and measures taken for resolving, eliminating, or mitigating the situations of conflict of interests.
- (3) If the transaction results in a change in the board of directors of the listed corporation, the following information in respect of the new board of directors:
- (a) name and nationality;
- (b) occupation and qualification;
- (c) profile, including designation, function and business and management expertise; and
- (d) the new director's interest in all other ~~corporations~~entities or businesses, principal activities of such ~~corporations~~entities or nature of such businesses. If a conflict of interests exists or likely to exist, to provide full disclosure of the nature and extent of the conflicts of interests or potential conflicts of interests, the parties to the conflicts, and measures taken for resolving, eliminating, or mitigating the situations of conflict of interests.
- (4) Changes in the substantial shareholders or substantial unit holders in the assets or interests to be acquired over the past 3 years.
- (5) Background of the vendors whom are substantial shareholders or substantial unit holders ("**Vendor**") of the assets or interests to be acquired, where applicable -
- (a) name;
- (b) date and place of incorporation;
- (c) principal activities;
- (d) substantial shareholders or substantial unit holders and directors of the Vendors and their respective shareholdings or unit holdings; and
- (e) occupation, qualification and experience of the Vendors.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



- (6) A summary of the key audited financial data of the assets or interests to be acquired for the past 3 to 5 financial years based on audited financial statements (depending on the profit track record used for compliance with the SC's Equity Guidelines) or since the date of incorporation or commencement of operations, whichever is the later. The financial data must include, but not be limited to, the items mentioned in paragraph 28(k) of Part A above.
- (7) An accountant's report on the unlisted corporation entity to be acquired which must include the following:
- (a) the statement of profit and loss and other comprehensive income (or its equivalent) in respect of each of the 3 to 5 financial years (depending on the profit track record used for compliance with the SC's Equity Guidelines) immediately preceding the last date to which the financial statements were made up; and
 - (b) the statement of financial position (or its equivalent) for each of the past 3 to 5 financial years (depending on the profit track record used for compliance with the SC's Equity Guidelines) immediately preceding the last date to which the financial statements were made up.
- (8) The proforma consolidated statement of financial position together with the notes and the auditors' letter showing effects before and after the transaction based on the listed issuer's –
- (a) published or announced audited accounts for the latest financial period ended; or
 - (b) latest published or announced interim financial report which must be reviewed by external auditors.
- Where an interim report referred to in subparagraph (b) above is used, a statement that the interim report has been reviewed by external auditors.
- (9) For assets or interests which do not have any profitability track record (as in certain privatisation cases), the information must include, but not be limited to, the total cost needed to put on-stream the operation of the assets or interests and the proportion to be assumed or guaranteed by the listed issuer, the expected date on which the profit contribution will accrue to the listed issuer and the expected returns to be derived, together with the appropriate assumptions used. Information provided should be verified and confirmed by independent experts.
- (10) Qualitative assessment of each asset/ interest to be acquired as follows:
- (a) analysis of the quality of the products, services, applications, significant recent trends in demand and production, sales and inventory and state of the current order book;
 - (b) product/services diversity, quality and whether deemed a necessity or luxury; level of gearing, liquidity and working capital requirements; market access, market share/ ranking/ reputation; competitive advantage in terms of operations, technology, pricing, financing etc.; details of long term contracts, availability of resources, capability to diversify, sensitivity to economic downturn, business, operational, financial, and investment risks;
 - (c) information of customer and supplier base including number of customers/ suppliers, length of relationship and dependency on major customers/ suppliers and mitigating factors;

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



- (d) description of industry/sector (including size), past and present performance, growth prospects, industry players and competition, demand/supply conditions, level of market saturation in terms of players and/or products, relevant laws and regulation governing the industry/sector.
- (11) A thorough discussion and analysis of the business, financial conditions and prospects of the assets or interests to be acquired or where applicable, those of its group. Such discussion and analysis must contain, at the minimum, the information required under the section on Management's Discussion and Analysis of Financial Condition, Results of Operations and Prospects of Chapter 12 of the SC's Prospectus Guidelines.
- (12) If the asset is infrastructure project asset/business or ~~corporations~~entities involved in infrastructure projects, to provide information as required under Chapter 19 of the SC's Prospectus Guidelines.

CHAPTER 12 – SHARE BUY BACKS

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 in respect of the purchase of ~~the listed corporation's~~its own shares~~securities~~.

PART I – SPECIFIC REQUIREMENTS FOR UNIT BUY-BACK BY A BUSINESS TRUST

12.27 Unit buy-back by a business trust

- (1) A trustee-manager must comply with the following when undertaking a purchase of the business trust'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) the provisions in section 67A of the Companies Act 1965 and Part IIIA of the Companies Regulations 1966 as if the business trust were a company mentioned in section 67A of the Companies Act 1965 and Part IIIA of the Companies Regulations 1966, where applicable and with the necessary modifications.
- (2) A trustee-manager must ensure that any purchase of the business trust's own units is made in good faith and in the interest of the unit holders.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

- (3) The following provisions are not applicable to a unit buy-back of a business trust:
- (a) paragraph 12.18;
 - (b) paragraph 12.20; and
 - (c) paragraph 12.23.
- (4) A trustee-manager must immediately cancel all the units it purchased pursuant to subparagraph (1) above.

CHAPTER 13 – ARRANGEMENTS & RECONSTRUCTIONS**13.05 Criteria for subdivision of shares**

The listed corporation must comply with the following:

- (a) [no change];
- (b) [no change];
- (c) the listed corporation is not a -
 - (i) Cash Company;
 - (ii) PN17 ~~Company~~Issuer; or
 - (iii) listed corporation which was similarly classified as such under the previous corresponding provisions; and

[Cross reference: Practice Note 29]

- (d) [no change].

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

CHAPTER 14 – DEALINGS IN LISTED SECURITIES

PART B – DEFINITIONS

14.02 Definitions

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

- (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; or
 - (ii) in relation to a listed issuer which is a collective investment scheme, the ~~fund's~~ quarterly results or annual reports of the collective investment scheme;
- (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, 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.

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.
- (2) Notwithstanding subparagraph (1) above, a director and principal officer of the management company of an exchange-traded fund need not comply with the requirements of this Chapter.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

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) in the event of any substantial corporate exercise or capital restructuring of a listed issuer;
 - (b) in the event of a conversion exercise of singly quoted shares to shares which are separately quoted on the Official List;
 - (c) where, in the opinion of the Exchange, it is necessary or expedient in the interest of maintaining an orderly and fair market in securities traded on the Exchange;
 - (d) in any circumstances as provided in these Requirements;
 - (e) in the event of any breach of these Requirements by a listed issuer, ~~or~~ management company or trustee-manager;
 - (f) upon notice by the SC to the Exchange that in its opinion a listed issuer, ~~or~~ management company or trustee-manager has breached or has failed to comply with any provision of the CMSA, the Securities Industry (Central Depositories) Act 1991, the Securities Commission Act 1993 or the SC's guidelines, or that it is necessary or expedient in the public interest and where it would be for the protection of investors;
 - (g) in the event of maturity of a listed debt security, convertible security or structured warrant;
 - (h) upon the suspension of the trading of such securities listed on another stock exchange;
 - (i) upon the commencement of a voluntary winding-up of a listed issuer in accordance with the Companies Act, 1965; ~~or~~
 - (iA) in relation to a listed issuer which is a collective investment scheme, upon the commencement of a winding-up of the collective investment scheme in accordance with the deed, the relevant guidelines issued by the SC or the CMSA; or
 - (j) where the Exchange deems it appropriate for some other reason.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES**16.11 De-listing by the Exchange**

- (1) The Exchange may at any time de-list a listed issuer or any listed securities from the Official List in any of the following circumstances:
- (a) where the listed issuer fails to comply with these Requirements, subject to consultation with the SC;
 - (b) in other circumstances as provided under paragraphs 8.03, 8.04, 9.28 or paragraphs 2, 3, and 4 of Practice Note 29, upon which the Exchange will notify the SC of the same;
[Cross reference: Practice Note 29]
 - (c) upon the de-listing of the listed issuer or the de-listing of such securities on another stock exchange;
 - (d) in relation to a SPAC, when it fails to complete a qualifying acquisition within 36 months from the date of its admission to the Exchange; or
 - (e) where in the opinion of the Exchange, circumstances exist which do not warrant the continued listing of a listed issuer or any class of its listed securities, subject to consultation with the SC where applicable.
- (2) The Exchange shall de-list a listed issuer in any one of the following circumstances:
- (a) pursuant to a directive, requirement or condition imposed by the SC, after which the Exchange will notify the SC of the decision to de-list;
 - (b) upon the maturity or expiry of a class of securities;
 - (c) ~~upon the commencement of a voluntary winding-up of a listed issuer in accordance with the Companies Act, 1965~~~~[deleted]~~;
 - (d) upon a winding up ~~order being made against 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, 1965;
 - (ii) upon a winding up order being made against a listed issuer; or
 - (iii) upon the winding-up of a collective investment scheme in accordance with the deed, the relevant guidelines issued by the SC or the CMSA;
 - (e) where a structured warrant has been fully exercised before expiry or maturity; or
 - (f) in the case of a structured warrant, upon the de-listing of the underlying securities by the securities exchange where it is quoted;~~;~~

[Cross reference: Practice Notes 16 and 17]

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



16.13 Breach by directors

A director of a listed issuer, ~~or~~ management company or trustee-manager, as the case may be, must not -

- (a) cause, aid or abet a breach of these Requirements by such listed issuer, ~~or~~ management company or trustee-manager, as the case may be; or
- (b) permit, either knowingly or where he had reasonable means of obtaining such knowledge, such listed issuer, ~~or~~ management company or trustee-manager, as the case may be, to commit a breach of these Requirements.

16.14 Provision of information by directors

Where a listed issuer, ~~or~~ management company or trustee-manager makes an enquiry with any one of its directors for the purpose of making a disclosure pursuant to these Requirements, such director must provide information promptly to the listed issuer, ~~or~~ management company or trustee-manager that -

- (a) is clear, unambiguous and accurate;
- (b) does not contain any material omission; and
- (c) is not false or misleading.

16.15 Attendance before the Exchange

The directors, officers, employees or advisers of a listed issuer, management company, trustee, trustee-manager or any other person to whom these Requirements are directed must, if so required by the Exchange, attend personally before the Board, any committee or officer(s) of the Exchange to provide any document, information and/or explanation for any purpose deemed appropriate by the Exchange and the Exchange may record statements from such persons.

16.16 Power to obtain documents

The Exchange may, for investigation purposes -

- (a) by notice in writing require an applicant, a listed issuer, management company, trustee, trustee-manager, or their directors, officers, employees or advisers, or any other person to whom these Requirements are directed, to produce for inspection any documents, books, papers, registers, records or accounts (whether recorded in documentary or electronic form) (referred to collectively as "**Information**" in this Part D) that are held by the person concerned or to which the person concerned has control or access over;
- (b) inspect and make copies of, or take notes from, such Information;
- (c) retain such Information for such periods as the Exchange deems fit; or
- (d) disclose or forward such Information to such authorities as the Exchange deems fit.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



16.17 Listed issuer to ensure compliance

Where a direction is issued or an obligation is placed on an officer or other employee of an applicant, listed issuer, ~~or~~ management company or trustee-manager under these Requirements, such applicant, listed issuer, ~~or~~ management company or trustee-manager must ensure that such officer or employee complies with the said direction or obligation.

16.18 Breach of these Requirements

- (1) In the event of any breach of these Requirements by any applicant, listed issuer, management company, trustee, trustee-manager or its directors, officers or advisers or any other person to whom these Requirements are directed, the Exchange may take or impose such actions or penalties as it considers appropriate.
- (2) The Exchange will notify the SC of any decision to take or impose any action or penalty referred to in paragraph 16.19 except where the decision is made in consultation with the SC.

16.19 Types of actions or penalties

- (1) Without prejudice to any of the powers granted to the Exchange under any written law in relation to the enforcement of these Requirements, the types of action or penalty that the Exchange may take or impose for a breach of these Requirements include any one or more of the following:
 - (a) in relation to applicants, listed issuers, management companies, ~~or~~ trustees or trustee-managers -
 - (i) issuance of a caution letter;
 - (ii) issuance of a private reprimand;
 - (iii) issuance of a public reprimand;
 - (iv) imposition of a fine not exceeding RM1 million;
 - (v) issuance of a letter directing the listed issuer, management company, ~~or~~ trustee or trustee-manager to rectify the non-compliance, which direction will remain in force until it is revoked;
 - (vi) imposition of one or more condition(s) for compliance;
 - (vii) non-acceptance of applications or submissions, with or without conditions imposed (after consultation with the SC);
 - (viii) imposition of condition(s) on the delivery or settlement of trades entered into in respect of the listed issuer's securities;
 - (ix) suspension of trading of the listed securities;
 - (x) de-listing of any listed securities;
 - (xi) de-listing of a listed issuer or any class of its listed securities;

APPENDIX 1

**MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES**



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- (xii) mandate education or training program to be undertaken ~~/or~~ implemented by the listed issuer or the trustee-manager, as the case may be, for its directors ~~and/or~~ management; or
 - (xiii) any other action which the Exchange may deem appropriate.
- (b) in relation to directors or officers of an applicant, a listed issuer, management company, ~~or~~ trustee, or trustee-manager, a Controlling Person as defined in paragraph 2.22, or any other person to whom these Requirements are directed -
- (i) issuance of a caution letter;
 - (ii) issuance of a private reprimand;
 - (iii) issuance of a public reprimand;
 - (iv) imposition of a fine not exceeding RM1 million;
 - (v) issuance of a letter directing the person in default to rectify the non-compliance, which direction will remain in force until it is revoked;
 - (vi) imposition of one or more condition(s) for compliance;
 - (vii) imposition of a moratorium on or prohibition of dealings in the listed issuer's ~~and/or~~ other listed securities by the relevant director, officer or other person; or
 - (viii) any other action which the Exchange may deem appropriate.
- (c) [no change].
- (2) Where an applicant, a listed issuer, management company, trustee, trustee-manager or its directors, officers or advisers or any other person to whom these Requirements are directed, has failed to comply with a direction or pay any fine imposed by the Exchange under subparagraph (1) above, the Exchange may impose additional actions or penalties as specified in subparagraph (1) on such persons. Such additional actions or penalties may include, without limitation, the imposition of additional fines in such manner as the Exchange deems fit (e.g. additional fines on a daily basis until the full amount due is paid to the Exchange) or suspension of trading or de-listing of securities in the case of a listed issuer.

16.20 Cumulative actions or penalties

The imposition of any one or more of the actions or penalties set out in paragraph 16.19 above does not preclude the Exchange from later taking or imposing such further actions or penalties, as stipulated under paragraph 16.18, against an applicant, a listed issuer, management company, trustee, trustee-manager or its directors, officers, advisers or any other person to whom these Requirements are directed, as the Exchange thinks fit on the same facts or further facts, including de-listing, in the case of a listed issuer.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



16.21 Other rights

The exercise of the powers in paragraphs 16.18 and 16.19 does not in any way prejudice the other rights of the Exchange against an applicant, a listed issuer, management company, trustee, trustee-manager or its directors, officers or advisers or any other person to whom these Requirements are directed.

16.22 Confirmation by the Exchange

[No change].

16.23 Notification by the Exchange

The Exchange may, at any time, and in its absolute discretion, refer the conduct of any applicant, listed issuer, management company, trustee, trustee-manager or its directors, officers, advisers or any other person to whom these Requirements are directed, to any relevant authority or professional body, without giving notice to such persons.

16.24 Committee or sub-committee to decide

[No change].

16.25 Rights of person

[No change].

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



PRACTICE NOTE 17 – CRITERIA AND OBLIGATIONS OF PN17 COMPANIESISSUERS

Details	Cross References
Effective date:	3 January 2005
Revision date:	Paragraphs 8.04, 16.02 and 16.11
	3 August 2009, 22 September 2011, <u>25</u> <u>March 2013</u>

1.0 Introduction

1.1 This Practice Note sets out, amongst others, the following:

- (a) the criteria in relation to the financial condition and level of operations of a listed issuer, which if triggered will give rise to an obligation for the listed issuer to comply with the provisions of this Practice Note; and
- (b) the requirements that must be complied with by a PN17 Company/Issuer, including a PN17 Business Trust.

2.0 Criteria

2.1 Pursuant to paragraphs 8.04(2) of the Listing Requirements, where a listed issuer triggers any one or more of the following Prescribed Criteria it must comply with the provisions of paragraph 8.04 and this Practice Note:

- (a) the shareholders' equity of the listed issuer on a consolidated basis is 25% or less of the issued and paid-up capital (excluding treasury shares) of the listed issuer and such shareholders' equity is less than RM40 million;
- (b) receivers or managers have been appointed over the asset of the listed issuer, its subsidiary or associated company which asset accounts for at least 50% of the total assets employed of the listed issuer on a consolidated basis;
- (c) a winding up of a listed issuer's subsidiary or associated company which accounts for at least 50% of the total assets employed of the listed issuer on a consolidated basis;
- (d) the auditors have expressed an adverse or disclaimer opinion in the listed issuer's latest audited financial statements;

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



- (e) the auditors have expressed an ~~an modified opinion with~~ emphasis of matter on the listed issuer's ~~ability to continue as a~~ going concern in the listed issuer's latest audited financial statements and the shareholders' equity of the listed issuer on a consolidated basis is 50% or less of the issued and paid-up capital (excluding treasury shares) of the listed issuer;
- (f) a default in payment by a listed issuer, its major subsidiary or major associated company, as the case may be, as announced by a listed issuer pursuant to Practice Note 1 and the listed issuer is unable to provide a solvency declaration to the Exchange;
- (g) the listed issuer has suspended or ceased -
- (i) all of its business or its major business; or
 - (ii) its entire or major operations,
- for any reasons whatsoever including, amongst others, due to or as a result of -
- (aa) the cancellation, loss or non-renewal of a licence, concession or such other rights necessary to conduct its business activities;
 - (bb) the disposal of the listed issuer's business or major business; or
 - (cc) a court order or judgment obtained against the listed issuer prohibiting the listed issuer from conducting its major operations on grounds of infringement of copyright of products etc; or
- (h) the listed issuer has an insignificant business or operations.

2.1A In relation to a listed issuer which is a business trust, where the business trust triggers any one or more of the following Prescribed Criteria ("PN17 Business Trust") instead of the Prescribed Criteria in paragraph 2.1 above, it must comply with the provisions of paragraph 8.04 and this Practice Note:

- (a) the unit holders' fund (excluding non-controlling interest) on a consolidated basis is negative;
- (b) receivers or managers have been appointed over the asset of the business trust, which asset accounts for at least 50% of the total assets employed of the business trust on a consolidated basis;
- (c) a winding up of a business trust's subsidiary or associated company which accounts for at least 50% of the total assets employed of the business trust on a consolidated basis;
- (d) the auditors have expressed an adverse or disclaimer opinion in the business trust's latest audited financial statements;
- (e) a default in payment of loans or credit facilities of a business trust or its major subsidiary or major associated company, as announced by the trustee-manager pursuant to Practice Note 1 and the trustee-manager is unable to provide a solvency declaration to the Exchange;

APPENDIX 1
**MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
 FOREIGN COLLECTIVE INVESTMENT SCHEMES**



- (f) the trustee-manager has suspended or ceased -
- (i) all of the business trust's business or its major business; or
- (ii) the business trust's entire or major operations,
- for any reasons whatsoever including, amongst others, due to or as a result of -
- (aa) the cancellation, loss or non-renewal of a licence, concession or such other rights necessary to conduct the business trust's business activities;
- (bb) the disposal of the business trust's business or major business; or
- (cc) a court order or judgment obtained against the trustee-manager prohibiting the trustee-manager from conducting the business trust's major operations on grounds of infringement of copyright of products etc; or
- (g) the business trust has an insignificant business or operations.

2.2 For the purposes of this Practice Note, unless the context otherwise requires -

- (a) **"shareholders' equity"** refers to the equity attributable to equity holders of the listed issuer;
- (b) **"total assets employed"** must be based on the listed issuer's latest audited or unaudited financial statements;
- (c) in relation to paragraphs 2.1(g) and 2.1A(f), **"major"** means such proportion that contributes or generates 70% or more of the listed issuer's revenue on a consolidated basis based on its latest annual audited or unaudited financial statements;
- (d) **"insignificant business or operations"** means business or operations which generates revenue on a consolidated basis that represents 5% or less of the issued and paid-up capital (excluding any redeemable preference shares and treasury shares) or the unit holders capital of the listed issuer ("**Capital**") based on its latest annual audited or unaudited financial statements.

For the purpose of computation, the following applies:

- (i) **"revenue on a consolidated basis"** comprises of the revenue of the listed issuer, its subsidiaries, as well as revenue from the listed issuer's associated companies, calculated on a proportionate basis, based on the listed issuer's equity holding in the associated companies; and
- (ii) where there is/are a change/changes to the Capital in that financial year, the weighted average Capital for that financial year must be used. The weighted average Capital means the total amount of the Capital at the beginning of the financial year, adjusted by the amount of increase or reduction in the Capital during that financial year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the specific Capital is outstanding as a proportion of the total number of days in that financial year.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



Example - Weighted Average of Capital for financial year ended 31 December 2xx1

		Issued and Paid up Capital (RM)
1 January 2xx1	Balance	60,000,000
1 June 2xx1	Issue of 10,000,000 new shares for cash	70,000,000
1 Dec 2xx1	Issue of 12,000,000 new shares for cash	82,000,000
Computation of weighted average:		
$(60,000,000 \times 151/365) + (70,000,000 \times 183/365) + (82,000,000 \times 31/365) = 66,882,185$		

- (e) “**net profit**” means the net profit after minority interest and excludes one off items, such as the following:
- (i) interest waiver;
 - (ii) negative goodwill credited to statement of profit and loss and other comprehensive income;
 - (iii) gain/loss arising from sale of investment in associated companies/subsidiaries or land and building; and
 - (iv) restructuring cost-;

(f) “unit holders’ fund” refers to the fund attributable to unit holders of the business trust.

2.3 Paragraph 2.1(h) is not applicable to closed-end funds, real estate investment trusts, exchange-traded funds, infrastructure project corporations which have not completed and commenced operations on their infrastructure project(s) and special purpose acquisition companies.

3.0 Regularisation Plan

3.1 Pursuant to paragraph 8.04(3) of the Listing Requirements, a PN17 Company-Issuer must regularise its condition by undertaking a regularisation plan. In this regard, a PN17 Company-Issuer and its Principal Adviser must ensure that the regularisation plan -

- (a) is sufficiently comprehensive and capable of resolving all problems, financial or otherwise that had caused the PN17 Company-Issuer to trigger the Prescribed Criteria;
- (b) enables the PN17 Company-Issuer to regularise its financial condition and level of operations, such that the PN17 Company-Issuer no longer triggers any of the Prescribed Criteria; and

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

- (c) is fair and reasonable to the PN17 ~~Company-Issuer~~ and its ~~shareholders~~ securities holders and will increase ~~shareholder~~ value for its securities holders.

4.0 Disclosure obligations of the PN17 ~~Company-Issuer~~

4.1 Pursuant to paragraph 8.04(3)(b) of the Listing Requirements, a PN17 ~~Company-Issuer~~ must announce to the Exchange -

- (a) on an immediate basis ("**First Announcement**") upon the PN17 ~~Company-Issuer~~ triggering one or more of the Prescribed Criteria -
- (i) that the listed issuer is a PN17 ~~Company-Issuer~~ pursuant to this Practice Note;
 - (ii) the listed issuer's obligations pursuant to this Practice Note;
 - (iii) the consequences of non-compliance with such obligations; and
 - (iv) the status of the listed issuer's regularisation plan or the status of its endeavours to formulate such a plan, whichever is applicable, or where neither a plan nor any endeavour to formulate such a plan has been undertaken, an appropriate negative statement to such effect;
- (b) within 3 months from the First Announcement, on whether the regularisation plan will result in a significant change in the business direction or policy of the PN17 ~~Company-Issuer~~;
- (c) the status of its regularisation plan and the number of months to the end of the relevant timeframes referred to in paragraph 5.1 or 5.2 below, as may be applicable, on a monthly basis ("**Monthly Announcement**") until further notice from the Exchange;
- (d) its compliance or non-compliance with a particular obligation imposed pursuant to this Practice Note, on an immediate basis;
- (e) details of the regularisation plan which announcement must fulfill the requirements set out in paragraph 4.2 below ("**Requisite Announcement**"); and
- (f) where the PN 17 ~~Company-Issuer~~ fails to regularise its condition, the dates of suspension and de-listing of its listed securities, immediately upon notification of suspension and de-listing by the Exchange.

4.2 The Requisite Announcement must -

- (a) contain details of the regularisation plan and sufficient information to demonstrate that the PN17 ~~Company-Issuer~~ is able to comply with all the requirements set out under paragraph 3.1 above after implementation of the regularisation plan;
- (b) include a timeline for the complete implementation of the regularisation plan; and
- (c) be announced by the PN17 ~~Company's-Issuer's~~ Principal Adviser.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

- 4.3 Before a PN17 Company-Issuer makes the Requisite Announcement, it must ensure that -
- (a) all agreements to be entered into with third parties as part of the regularisation plan, have been duly executed by all parties to such agreements; and
 - (b) where the regularisation plan involves a compromise or arrangement with the PN17 Company's-Issuer's creditors, the PN17 Company-Issuer has taken reasonable steps to procure the agreement-in-principle of such creditors.
- 4.4 The Monthly Announcements must be made on the first market day of each month beginning with the month following the date of the First Announcement.

5.0 Obligation to Regularise

- 5.1 If a PN17 Company-Issuer undertakes a regularisation plan which will result in a significant change in the business direction or policy of the PN17 Company-Issuer, it must –
- (a) submit the plan to the SC for approval, within 12 months from the date of the First Announcement; and
 - (b) complete the implementation of the plan within such timeframe as may be prescribed by the SC.
- 5.2 If a PN17 Company-Issuer undertakes a regularisation plan which will not result in a significant change in the business direction or policy of the PN17 Company-Issuer, it must –
- (a) submit to the Exchange the plan and obtain the Exchange's approval to implement the plan within 12 months from the date of the First Announcement;
 - (b) complete the implementation of the plan within 6 months from the date the plan is approved by the Exchange. However, for cases which involve court proceedings, a PN17 Company-Issuer has up to 12 months from the date the plan is approved by the Exchange, to complete the implementation of the plan; and
 - (c) record a net profit in 2 consecutive quarterly results immediately after the completion of the implementation of the plan. In this regard, the PN17 Company-Issuer must ensure that the relevant quarterly results are subjected to a limited review by an external auditor before they are announced to the Exchange.

5.3 In relation to a PN17 Business Trust, if the PN17 Business Trust undertakes a regularization plan which will not result in a significant change in the business direction or policy of the PN17 Business Trust, it must –

- (a) comply with the requirements in paragraph 5.2(a) and (b) above; and
- (b) record either a net profit or positive operating cash flow in 2 consecutive quarterly results immediately after the completion of the implementation of the plan. In this regard, the PN17 Business Trust must ensure that the relevant quarterly results are subjected to a limited review by an external auditor before they are announced to the Exchange.

APPENDIX 1
**MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
 FOREIGN COLLECTIVE INVESTMENT SCHEMES**



PRACTICE NOTE 19 – PUBLIC SHAREHOLDING OR UNIT HOLDING SPREAD

Details	Cross References
Effective date: 28 December 2006	Paragraphs 8.02 and 16.02
Revision date: 3 August 2009, <u>25 March 2013</u>	

1.0 Introduction

1.1 This Practice Note prescribes -

- (a) the information that listed issuers must include in -
 - (i) an application to the Exchange for acceptance of a lower percentage of public shareholding or unit holding spread pursuant to paragraph 8.02(1) of the Listing Requirements; and
 - (ii) an application to the Exchange for an extension of time to rectify the public shareholding or unit holding spread;
- (b) disclosure requirements in the event a listed issuer -
 - (i) fails to comply with the required public shareholding or unit holding spread; and
 - (ii) triggers a suspension pursuant to paragraph 16.02(1) and (2) of the Listing Requirements.

2.0 Application for acceptance of a lower percentage of public shareholding or unit holding spread

- 2.1 Paragraphs 8.02(1) and 8.02(2) of the Listing Requirements provide that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) or listed units, or such lower percentage of shareholding or unit holding spread as may be allowed by the Exchange, are in the hands of public shareholders or unit holders (“**Required Public Shareholding Spread**”).
- 2.2 The Exchange may, on the application by a listed issuer, accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) or listed units if it is satisfied that such lower percentage is sufficient for a liquid market in such shares or units (“**Acceptance of Lower Spread**”).

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

- 2.3 In this respect, a listed issuer which proposes to apply for Acceptance of Lower Spread must include the following information in its application:
- (a) its issued and paid-up capital or unit holders capital;
 - (b) the number of public shareholders or unit holders;
 - (c) the percentage of public shareholding or unit holding spread;
 - (d) a statement as to whether the public shareholding or unit holding spread includes a substantial shareholder or substantial unit holder who is deemed as “public” pursuant to paragraph 1.01 of the Listing Requirements (~~“Shareholder”~~) and if yes, the following details in relation to such ~~Shareholder~~ or unit holder:
 - (i) name; and
 - (ii) shareholdings or unit holdings in the listed issuer;
 - (e) the average market capitalisation based on the daily closing price of the listed issuer’s shares or units during the last 12-month period;
 - (f) the percentage of listed shares (excluding treasury shares) or listed units held by the top 30 shareholders or unit holders, the names and shareholdings or unit holdings of each of these shareholders or unit holders; and
 - (g) the percentage of public shareholding or unit holding spread over the last 2 years.

3.0 Disclosure requirements in the event of non-compliance

- 3.1 Paragraph 8.02(3) of the Listing Requirements provides that a listed issuer must announce to the Exchange that it does not comply with the Required Public ~~Shareholding~~ Spread immediately upon it becoming aware of this (“**Non-Compliance Announcement**”).
- 3.2 The listed issuer must include the following information in its Non-Compliance Announcement:
- (a) a statement that the listed issuer does not comply with the public shareholding or unit holding spread requirement set out in paragraph 8.02(1) of the Listing Requirements;
 - (b) the percentage of public shareholding or unit holding spread;
 - (c) steps taken or proposed to be taken by the listed issuer to comply with the Required Public ~~Shareholding~~ Spread (“**Rectification Plan**”) including the following:
 - (i) the tentative timeline in respect of the Rectification Plan; and
 - (ii) the status of the Rectification Plan; and
 - (d) where the listed issuer has not formulated a Rectification Plan, the status of the listed issuer’s endeavours to formulate such a plan or where a Rectification Plan has not been formulated and/or if no endeavours have been taken to formulate such a plan, an appropriate negative statement to such effect.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

- 3.3 After the Non-Compliance Announcement, a listed issuer which does not comply with the Required Public ~~Shareholding~~-Spread must announce the status of its efforts to comply with the Required ~~Public Shareholding~~-Spread (“**Status Announcement**”). The listed issuer must make the Status Announcements for each quarter of its financial year simultaneously with the quarterly reports and in any event, not later than 2 months after the end of each quarter of a financial year.
- 3.4 The listed issuer must include the following information in the Status Announcement:
- (a) the information prescribed in paragraph 3.2 above; and
 - (b) a statement as to whether an extension of time for compliance has been granted by the Exchange and if so, the following:
 - (i) the duration of extension granted;
 - (ii) the expiry date of the extension.
- 3.5 For the avoidance of doubt, upon compliance with the Required Public ~~Shareholding~~-Spread or Acceptance of Lower Spread by the Exchange, the listed issuer is no longer required to make any Status Announcement.
- 4.0 Applications for extensions of time for compliance and related disclosure requirements**
- 4.1 Pursuant to paragraph 8.02(4) of the Listing Requirements, a listed issuer which does not comply with the Required Public ~~Shareholding~~-Spread may apply to the Exchange for an extension of time to rectify its public shareholding or unit holding spread.
- 4.2 In this respect, a listed issuer must include the following information in the application for extension of time:
- (a) the issued and paid-up capital or unit holders capital;
 - (b) the percentage of public shareholding or unit holding spread;
 - (c) the number of public shareholders or unit holders;
 - (d) whether the public shareholding or unit holding spread includes a substantial Sshareholder or substantial unit holder who is deemed as “public” pursuant to paragraph 1.01 of the Listing Requirements. If yes, the following details in relation to such Sshareholder or unit holder:
 - (i) name; and
 - (ii) shareholdings or unit holdings in the listed issuer;
 - (e) the average market capitalisation based on the daily closing price of the listed issuer’s shares or units during the last 12-month period;
 - (f) the reason for non-compliance with the Required Public ~~Shareholding~~-Spread;

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

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- (g) the percentage of listed shares (excluding treasury shares) or listed units held by the top 30 shareholders or unit holders, the names and shareholdings or unit holdings of each of these shareholders or unit holders;
- (h) if there is a Rectification Plan, an elaboration of the same and its status;
- (i) where the listed issuer has not formulated a Rectification Plan, the status of the listed issuer's endeavours to formulate such a plan;
- (j) if there has been no progress in relation to items (h) and (i) above during the previous extension of time, the listed issuer must also explain the reason for the lack of progress;
- (k) the reason for failure to rectify the public shareholding or unit holding spread within the previous extension of time, if any; and
- (l) justification for the extension of time sought.
- 4.3 Where an extension of time to rectify the public shareholding or unit holding spread has been granted by the Exchange, the listed issuer must immediately announce to the Exchange the extension of time granted. The listed issuer must include the following information in the announcement:
- (a) a statement that an extension of time for compliance has been granted by the Exchange and the following details:
- (i) the duration of extension granted;
- (ii) the expiry date of the extension; and
- (b) the information prescribed in paragraph 3.2(b) to (d) above.
- 4.4 Where an extension of time has not been granted by the Exchange, the listed issuer must immediately announce the decision of the Exchange. The listed issuer must include the following information in the announcement:
- (a) a statement that an extension of time for compliance has not been granted by the Exchange;
- (b) the information prescribed in paragraph 3.2(b) to (d) above; and
- (c) a statement that the Exchange may -
- (i) take or impose for a breach of paragraph 8.02(1) of the LR any type of action or penalty pursuant to paragraph 16.19 of the LR; and
- (ii) suspend trading in its securities pursuant to paragraph 16.02 of the LR.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES

- 5.0 Suspension where the public shareholding or unit holding spread is 10% or less and related disclosure requirements**
- 5.1 Pursuant to paragraph 16.02(2) of the Listing Requirements, where the public shareholding or unit holding spread of a listed issuer is 10% or less of the total number of listed shares (excluding treasury shares) or listed units (“**Threshold**”), a suspension will be imposed by the Exchange.
- 5.2 The suspension in trading imposed by the Exchange under paragraph 5.1 above will only be uplifted upon full compliance with the Required Public ~~Shareholding~~ Spread or as may be determined by the Exchange.
- 5.3 Where a listed issuer becomes aware, either in conjunction with the preparation of its semi-annual returns or otherwise, that its public shareholding or unit holding spread triggers the Threshold, the listed issuer must immediately announce this to the Exchange.
- 5.4 The listed issuer must include the following information in the above announcement:
- (a) the public shareholding or unit holding spread;
 - (b) a statement that pursuant to paragraph 16.02(2) of the Listing Requirements, trading in its securities will be suspended immediately upon the expiry of 30 market days from the date of the immediate announcement in view that the public shareholding or unit holding spread of the listed issuer is 10% or below of the total number of listed shares (excluding treasury shares) or listed units;
 - (c) the date suspension will be effected (i.e. the market day immediately following the expiry of 30 market days from the date of the immediate announcement);
 - (d) a statement that once the suspension pursuant to paragraph 16.02(2) of the Listing Requirements is effected, it will only be uplifted by the Exchange upon full compliance with the Required Public ~~Shareholding~~ Spread or as may be determined by the Exchange;
 - (e) the steps taken or proposed to be taken by the listed issuer (if any) to increase its public shareholding or unit holding spread to above 10% before the date suspension is to be effected;
 - (f) an explanation of the Rectification Plan (if any);
 - (g) the tentative timeline for the steps referred to in subparagraph (e) above and the Rectification Plan; and
 - (h) where neither the steps referred to in subparagraph (e) above nor a Rectification Plan has been formulated and/or if no endeavours have been taken to formulate such steps or a Rectification Plan, an appropriate negative statement to such effect.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



PRACTICE NOTE 20 – TRADING HALT

Details	Cross References
Effective date:	3 September 2007 Paragraph 16.04
Revision date:	3 January 2012, <u>25</u> <u>March 2013</u>

1.0 [No change].

2.0 Material announcement which may warrant trading halt

2.1 For the purpose of paragraph 16.04 of the Listing Requirements, an announcement relating to any of the following matters will be regarded as a material announcement:

- (a) an interim financial reports;
- (b) a bonus issue or other fund raising exercise;
- (c) a subdivision of shares or consolidation by the listed issuer;
- (d) a transaction requiring an announcement to be made under Chapter 10 of the Listing Requirements;
- (e) a declaration of a dividend or distribution;
- (f) a change in the controlling shareholder or controlling unit holder of the listed issuer;
- (g) a notice of take-over being served on a listed issuer;
- (h) commencement of winding-up proceedings against the listed issuer or any of its subsidiaries or major associated companies as announced under paragraph 9.19(19) of the Listing Requirements;
- (i) rejection of the corporate proposals previously announced by the shareholders or regulatory authorities;
- (j) the prospects, revenue or profit estimate, forecast, projection or internal targets of the listed issuer and any circumstances or development which are likely to materially affect the results or outcome of the same;

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



- (k) any clarifying announcement pursuant to Chapter 9 of the Listing Requirements including the response to a rumour or report or unusual market activity; or
- (l) any other announcements which the Exchange considers material pursuant to paragraph 9.03(2) of the Listing Requirements.

3.0 [No change].

PRACTICE NOTE 21 – LISTING PROCEDURES FOR INITIAL ADMISSION

Details		Cross References
Effective date:	3 August 2009	Paragraphs 3.02, 4.04, 4.09, 4.14, <u>4,16</u> , 4A.06, 4A.20, 4A.29, 8.16 and 15.03
Revision date:	22 September 2011, 3 January 2012, <u>25 March 2013</u>	

1.0 Introduction

1.1 This Practice Note sets out the following requirements in relation to an application for admission under paragraph 3.02 of the Listing Requirements:

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

1.2 The requirements set out in this Practice Note also apply to a listed ~~corporation issuer~~ that undertakes a corporate proposal which will result in a significant change in the business direction or policy of a listed ~~corporation issuer~~. However, when such a listed ~~corporation issuer~~ issues new securities, the listed ~~corporation issuer~~ must also comply with the requirements under Practice Note 28, where applicable.

2.0 – 8.0 [No change].

APPENDIX 1
 MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
 FOREIGN COLLECTIVE INVESTMENT SCHEMES



ANNEXURE PN21-A

PART A

Listing application for admission of securities

(paragraph 3.1(a); paragraph 3.1(a) of Practice Note 24; paragraph 4A.06 of the Listing Requirements)

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.	Types of corporate proposal	(a) Initial Public Offerings ("IPO")	<input type="checkbox"/>
		(b) Proposals resulting in a significant change in business direction or policy of the listed issuer ("RTO")	<input type="checkbox"/>
		Details of proposals which form part of the IPO/ RTO	
	Number & types of securities applied for listing, par value & issue price (if any)		
3.	Currency denomination which the new securities will be listed and quoted	(a) Ringgit Malaysia ("RM")	<input type="checkbox"/>
		(b) Others : (Please indicate) ----- In the event the new securities are listed and quoted in currencies other than RM, whether the approval of the Controller of Foreign Exchange has been obtained? Yes <input type="checkbox"/> No <input type="checkbox"/>	

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



4.	INITIAL PUBLIC OFFERINGS (“IPO”)	
4A	Proforma public shareholdings spread	<p>(a) ORDINARY SHARES</p> <p>[]% and [] public shareholders</p> <p>(b) CONVERTIBLE SECURITIES/PREFERENCE SHARES</p> <p>[] holders</p>
4B	Tentative listing date (to specify)	
4C	Top 3 preferences for stock short name (limited to 7 characters)	<p>(a) Option 1:</p> <p>(b) Option 2:</p> <p>(c) Option 3:</p>
4D	Undertakings for IPO proposals	<p>We undertake the following:</p> <p>(a) the return of allotment will be filed with the Registrar of Companies pursuant to the Companies Act, 1965 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;</p> <p>(b) all notices of allotment will be issued and despatched to all successful applicants before the date of listing and quotation of the securities;</p> <p>(c) the securities will rank pari passu in all respects with each other;</p> <p>(d) the public shareholding spread based on the enlarged issued and paid-up capital of the applicant will be in compliance with paragraph 3.06 of Bursa Malaysia Securities Berhad (“Exchange”) Main Market Listing Requirements of (“LR”);</p> <p>(e) a schedule of actual distribution of the public shareholding 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) 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:</p>

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



5C	Ranking of the new securities	<p>The new securities #will/will not be listed and quoted as the existing listed securities of the same class.</p> <p>If the new securities will be separately quoted on listing date, details of the non-entitlement(s):</p> <p>_____</p> <p>_____</p>
5D	Conditionality of proposals/ pricing	<p>(a) The issue price #is/ is not conditional upon any other proposal</p> <p>(b) This proposal #is/is not conditional upon any other proposal</p> <p>If in the affirmative, to provide details of the other corporate exercises, including the estimated time frame for completion:</p> <p>_____</p>
5E	Proforma public shareholdings spread	<p>(a) <u>ORDINARY SHARES</u></p> <p>[]% and [] public shareholders</p> <p>(b) <u>CONVERTIBLE SECURITIES/ PREFERENCE SHARES</u></p> <p>[] holders</p>
5F	Confirmation	<p>We confirm that the public shareholding spread based on the enlarged issued and paid-up capital of the applicant will be in compliance with paragraph 3.06 of the LR.</p>
5G	Undertakings for RTO	<p>We undertake the following:</p> <p>(a) the return of allotment will be filed with the Registrar of Companies pursuant to the Companies Act, 1965 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;</p> <p>(b) all notices of allotment will be issued and despatched to the entitled holders as expeditiously as possible and in any event, not later than 4 market days after the date of listing and quotation;</p> <p>(c) 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;</p> <p>(d) 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;</p>

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



		<p>(e) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the listed issuer has failed to meet any of the above undertakings referred to in paragraphs (a) to (c) or of any circumstances or facts referred to in paragraph (d) above; and</p> <p>(f) to announce to the Exchange the relevant information in accordance with paragraph 13.2 of Practice Note 28, where applicable.</p>
6.	SHARE ISSUANCE SCHEME (AS PART OF AN IPO PROPOSAL)	
6A	Confirmation	We confirm that the Share Issuance Scheme is in full compliance with Part G, Chapter 6 of the LR
<p>_____ [Authorised signatory of the Principal Adviser] Name: Designation: Date:</p>		<p>_____ [Authorised signatory of the applicant] Name: Designation: Date:</p>

Annexure [No change].
PN21-A,
Part B

Annexures [No change].
PN21-B to
PN21-D

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



PRACTICE NOTE 23 – LISTING PROCEDURES FOR SPECIFIC APPLICANTS

Details	Cross References
Effective date: 3 August 2009	Paragraphs 4.04, 4.09, 4.14, <u>4.16, 4A.06, 4A.20, 4A.29</u> and 15.03
Revision date: 22 September 2011, <u>25 March 2013</u>	

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 under paragraph 4.04, an exchange-traded fund under paragraph 4.09, ~~and~~ 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, ~~and~~ director of a management company of a real estate investment trust and exchange-traded fund, and director of a trustee-manager; and
- (d) other relevant requirements.

PART I LISTING APPLICATION BY REAL ESTATE INVESTMENT TRUST

2.0 – 5.0 [No change].

PART II LISTING APPLICATION BY EXCHANGE-TRADED FUND

6.0 – 9.0 [No change].

PART III LISTING APPLICATION BY SPECIAL PURPOSE ACQUISITION COMPANY

10.0 – 12.0 [No change].

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



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.

Annexures [No change].

PRACTICE NOTE 24 – LISTING PROCEDURES FOR FOREIGN LISTING

Details		Cross References
Effective date:	3 August 2009	Paragraphs 4A.06 and 4A.20
<u>Revision date:</u>	<u>25 March 2013</u>	

1.0 Introduction

1.1 This Practice Note sets out the following requirements in relation to a foreign corporation, foreign collective investment scheme seeking a primary listing and a corporation, collective investment scheme 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.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES**PART I LISTING APPLICATION FOR A PRIMARY LISTING****2.0 Procedure relating to admission**

2.1 The procedures relating to admission set out in paragraph 2.0 of Practice Note 21 apply to an application for a primary listing on the Main Market.

3.0 Listing application form and supporting documents

3.1 ~~An applicant foreign corporation~~ seeking a primary listing on the Main Market must file with the Exchange a listing application which consists of the following:

- (a) the application, in the form of Part A of Annexure PN21-A, Part A of Annexure PN23-A or Part A of Annexure PN23-E, as the case may be; and
- (b) the supporting documents specified in Part B of Annexure PN21-A, Part B of Annexure PN23-A or Part B of Annexure PN23-E, as the case may be, and Part B of Annexure PN24-A.

4.0 Undertakings and confirmation

4.1 ~~An foreign corporation applicant~~ seeking a primary listing on the Main Market must give the Exchange an undertaking in the form of Annexure PN21-B, Annexure PN23-B or Annexure PN23-F, as the case may be.

4.2 ~~An applicant foreign corporation~~ seeking a primary listing on the Main Market must ensure that -

- (a) every one of its directors gives the Exchange an undertaking in the form of Annexure PN21-C, Annexure PN23-C or Annexure PN23-G, as the case may be; 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, Annexure PN23-D or Annexure PN23-H, as the case may be.

PART II LISTING APPLICATION FOR A SECONDARY LISTING**5.0 Procedures relating to admission**

5.1 The following procedures apply to the admission of ~~an corporation applicant~~ seeking a secondary listing on the Main Market, with the necessary modifications, as may be applicable:

- (a) an applicant submits an application to the relevant authorities at the place of incorporation and other stock exchange(s) ("**Relevant Authorities**") and the SC, if required under the applicable laws and rules;
- (b) the Relevant Authorities and the SC approve the listing;
- (c) the applicant files with the Exchange its articles of association together with a letter of compliance accompanied by a checklist showing compliance;

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



- (d) the applicant files the final copy of the prospectus with the Relevant Authorities;
- (e) the applicant -
 - (i) issues the prospectus ~~or introductory document~~ and the offer period opens, if the listing entails an offer of securities to the public;
 - (ii) advertises the prospectus ~~or introductory document~~; and
 - (iii) provides the Exchange with such number of copies of the printed prospectus ~~or introductory document~~ as may be determined by the Exchange from time to time.
- (f) the applicant files with the Exchange a listing application together with supporting documents;
- (g) Exchange grants approval-in-principle for the admission of securities;
- (h) if the listing entails an offer of securities, the applicant announces the level of subscription and the basis of allocation;
- (i) the applicant issues securities and notices of allotment;
- (j) the applicant files with the Exchange a quotation application together with supporting documents; and
- (k) securities are admitted to the Official List and quoted on the Exchange 2 clear market days after receipt of the quotation application together with the requisite documents and confirmations and the same have been found to be complete in all respects.

6.0 Listing and quotation application

6.1 An applicant must file with the Exchange a listing application which consists of the following:

- (a) the application, in the form of Part A of Annexure PN24-A, duly signed by the ~~corporation~~applicant; and
- (b) the supporting documents specified in Part B of Annexure PN24-A.

6.2 An applicant must also file with the Exchange a quotation application which is accompanied by -

- (a) the documents specified in Part C of Annexure PN24-A; and
- (b) a confirmation that 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.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



7.0 Undertakings and confirmation

- 7.1 An applicant must give the Exchange an undertaking in the form of Annexure PN21-B, [Annexure PN23-B or Annexure PN23-F, as the case may be.](#)
- 7.2 An applicant must ensure that every one of its directors gives the Exchange an undertaking in the form of Annexure PN21-C, [Annexure PN23-C or Annexure PN23-G, as the case may be.](#)

8.0 Notification/Advertisement of securities prescribed by the Exchange to be deposited with the Depository

- 8.1 An applicant must comply with paragraph 5.0 of Practice Note 21 in relation to the prescription and depositing of the securities of an applicant, as if the applicant were the applicant mentioned in that paragraph 5.0.

9.0 Listing of issued and unissued securities

- 9.1 An applicant must apply for approval-in-principle to list only –
- (a) that part of the securities which have been issued; and
 - (b) securities to be issued in connection with the listing application.
- 9.2 If an additional unissued amount is reserved for subsequent issuance for a specific purpose, an applicant must apply for an approval-in-principle to add that amount to the Official List in the future for that specific purpose.
- 9.3 An applicant must not apply for an approval-in-principle for the listing of any security which is not reserved for subsequent issuance for a specific purpose.
- 9.4 An applicant must submit an application for quotation for such reserved amount for which approval-in-principle has been granted pursuant to subparagraph 9.1 above, upon actual issuance of such amount in accordance with the provisions of Practice Note 25.

10.0 Classification of an applicant of secondary listing

Paragraph 7.0 of Practice Note 21 applies to an applicant seeking for secondary listing on the Main Market, with the necessary modifications.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



ANNEXURE PN24-A

PART A

Contents of a listing application for secondary listing

(paragraph 6.1(a))

Title page showing -

- (a) the name of the ~~corporation applicant~~ and when and where it was incorporated;
- (b) the address of the principal registered office and the address of each office at which a share register or register of unit holders is kept;
- (c) the class of securities proposed for listing and their par value;
- (d) the date of application, and formal request for listing, specifying amount, class and par value of the securities proposed for listing and whether the securities are fully paid; and
- (e) the currency which the new securities will be listed and quoted. In the event the new securities are to be listed and quoted in currencies other than RM, a statement on whether the approval from the Controller of Foreign Exchange has been obtained

Part B

Documents to be filed with a listing application for primary and secondary listing

(paragraphs 3.1(b) and 6.1(b))

- (1) ~~An applicant corporation~~ must file the following documents in support of a listing application:
 - (a) a confirmation that it is able to comply with the Listing Requirements, where applicable, insofar as such compliance does not contravene the laws of the place of incorporation;
 - (b) where the ~~corporation applicant~~ is unable to comply with the Listing Requirements, a report from an independent legal adviser explaining why compliance with the relevant provisions of the Listing Requirements will contravene the laws of the place of incorporation;
 - (c) in addition, for a foreign corporation, a copy of the certificate of registration issued by the Registrar of Companies under Part XI Division 2 of the Companies Act 1965;
 - (d) a copy each of the articles of association, trust deed or other constituent documents, as the case may be, and all amendments to-date including the amendments to incorporate the standards of corporate governance, shareholders and minority interest protection and regulation on take-over and mergers equivalent to those provided in Malaysia in cases where the laws of the place of incorporation do not have the requisite standards together with a comparison of such standards provided in the laws of the place of incorporation and those provided in Malaysia, where applicable;

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



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- (e) a copy each of the certificate of incorporation, certificate of change of status and certificate of change of name, if any;
 - (f) a copy of the prospectus registered with the relevant authorities ~~or the introductory document~~ or where this is not available, one copy of the draft prospectus submitted to the relevant authorities ~~or the draft introductory document~~;
 - (g) 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;
 - (h) a letter of undertaking in the form of Annexure PN21-B, Annexure PN23-B or Annexure PN23-F, as the case may be, duly executed by the ~~corporation applicant~~ together with a certified true extract of the ~~corporation applicant~~'s board of directors' resolution authorizing the signatory;
 - (i) a letter of undertaking in the form of Annexure PN21-C, Annexure PN23-C or Annexure PN23-G, as the case may be, duly executed by each director of the ~~corporation applicant~~;
 - (j) a letter in the form of Annexure PN21-D, Annexure PN23-D or Annexure PN23-H, as the case may be, duly executed by each independent director of the applicant, where applicable;
 - (k) a letter from the ~~corporation's applicant's~~ Principal Adviser confirming all approvals of relevant authorities have been obtained;
 - (l) a copy each of all letters of approval from the relevant authorities; and
 - (m) a proposal as to classification of the ~~corporation applicant~~ in a specific sector in the prescribed form.
- (2) If any of the above documents are not filed because they are not applicable or available in any case, the ~~corporation applicant~~ must submit a separate exhibit explaining why such documents are not applicable or available.

Part C

Documents to be filed with a quotation application

(paragraph 6.2(a))

- (1) A copy of the latest return of allotment filed with the Registrar of Companies or in relation to a foreign corporation, a copy of a document showing its latest issued and paid-up capital filed with the relevant authority pursuant to the laws of the place of incorporation or in the event no such document is required to be filed pursuant to the relevant laws, a confirmation from the foreign corporation as to its latest issued and paid-up capital.
- (2) An undertaking that all notices of allotment will be issued and dispatched to all successful applicants before the date of listing and quotation of the securities.
- (3) A confirmation from the Depository of the receipt of the allotment information for crediting of the securities.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



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- (4) A cheque drawn to the order of Bursa Malaysia Securities Berhad for the listing fees (see Schedule of Fees for computation of amount) together with a copy of the details of the computation of the amount of listing fees payable.
 - (5) Where a moratorium is imposed on the sale of securities, the following information on the moratorium:
 - (a) the names of securities holders;
 - (b) the number of securities;
 - (c) the date (s) of expiry of the moratorium; and
 - (d) a confirmation that the above information has been submitted to the Depository.
 - (6) A confirmation from the Principal Adviser that 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 have been met.
 - (7) Such applicable documents set out in Part B of Annexure PN24-A which were not submitted.
 - (8) A confirmation from the Principal Adviser that there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the ~~corporation's~~ applicant's securities, including any order, injunction or any other directive issued by any court of law.
 - (9) A confirmation from the Principal Adviser that the new securities rank pari passu in all respects with each other.

APPENDIX 1
**MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
 FOREIGN COLLECTIVE INVESTMENT SCHEMES**



**PRACTICE NOTE 25 – LISTING PROCEDURES FOR NEW ISSUE OF SECURITIES BY
 CORPORATIONS ~~ISSUERS~~ WITH SECONDARY LISTING**

Details	Cross References
Effective date: 3 August 2009	Paragraph 4A.24
<u>Revision date:</u> <u>25 March 2013</u>	

1.0 Introduction

1.1 This Practice Note sets out the following requirements in relation to a listing application by an an issuer corporation with a secondary listing on the Main Market under paragraph 4A.24 (i.e. for listing of a new issue of securities):

- (a) the procedures for new issue of securities; and
- (b) the listing and quotation application forms and supporting documents.

2.0 Procedures relating to listing of a new issue of securities

2.1 The following procedures apply to the listing of a new issue of securities by an an issuer corporation with secondary listing on the Main Market, with the necessary modifications, as may be applicable:

- (a) listed corporation-issuer immediately announces the new issue of securities to the Exchange upon the approval of its board of directors;
- (b) listed corporation-issuer submits an application to the following parties if required under the applicable laws and rules –
 - (i) relevant authorities at the place of incorporation; and
 - (ii) the other stock exchange where the new issue of securities are admitted and quoted (“**Stock Exchange**”),
 (i) and (ii) above referred to collectively in this Practice Note as “**Relevant Authorities**”;
- (c) the Relevant Authorities approve the issuance and listing of the securities;

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



- (d) listed ~~corporation-issuer~~ files with the Exchange a listing application for the new issue of securities together with supporting documents;
 - (e) Exchange grants approval-in-principle for the listing of the new issue of securities;
 - (f) listed ~~corporation-issuer~~ obtains shareholder approval, if required, under the applicable laws and rules;
 - (g) listed ~~corporation-issuer~~ fixes relevant books closing and entitlement dates, where applicable, and immediately announces such dates to the Exchange;
 - (h) listed ~~corporation-issuer~~ issues and allots the securities;
 - (i) listed ~~corporation-issuer~~ files with the Exchange a quotation application together with supporting documents at least 2 market days before the securities are admitted and quoted on the Stock Exchange; and
 - (j) securities are admitted to the Official List and quoted on the Exchange at the same time as they are admitted and quoted on the Stock Exchange if the quotation application together with the supporting documents are found to be complete in all respects.
- 2.2 If the listed ~~corporation-issuer~~ fails to make an application to the Relevant Authorities and the Exchange by the date specified in the announcement under paragraph 2.1 above, it must immediately announce to the Exchange the fact of such failure, its reasons and when it expects to make the application.
- 3.0 Listing and quotation application**
- 3.1 An ~~corporation-issuer~~ with a secondary listing on the Main Market must file with the Exchange a listing application for a new issue of securities which consists of the following:
- (a) the application, in the form of Part A of Annexure PN25-A, duly signed by the listed ~~corporation-issuer~~;
 - (b) the supporting documents specified in Part B of Annexure PN25-A; and
 - (c) the proposed admission and quotation date of the new securities on the Stock Exchange.
- 3.2 A listed ~~corporation-issuer~~ must also file with the Exchange a quotation application for a new issue of securities which is accompanied by -
- (a) a confirmation of the admission and quotation date of the new securities on the Stock Exchange;
 - (b) the documents specified in Part C of Annexure PN25-A;
 - (c) such applicable documents set out in paragraph 3.1 above which were not submitted; and
 - (d) other documents as may be specified in the approval-in-principle granted by the Exchange.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



ANNEXURE PN25-A

Part A

Contents of a listing application for a new issue of securities
(paragraph 3.1(a))

- (1) Title Page showing -
 - (a) the name of the ~~corporation-issuer~~ with a secondary listing on the Main Market;
 - (b) the full title or designation of the securities proposed for listing;
 - (c) the date of application and formal request for listing, specifying the amount, par value (if any) and title of the securities proposed for listing, and whether the securities are fully paid;
 - (d) the purpose of issuance; and
 - (e) the currency which the new issue of securities will be listed and quoted. In the event the new issue of securities are to be listed and quoted in currencies other than RM, a statement on whether the approval from the Controller of Foreign Exchange has been obtained.
- (2) A table showing the class, ranking and number securities proposed for listing.

Part B

Documents to be filed with a listing application for a new issue of securities
(paragraph 3.1(b))

- (1) ~~An corporation-issuer~~ with a secondary listing on the Main Market must file the following documents in support of a listing application for a new issue of securities:
 - (a) a copy of the circular, prospectus or abridged prospectus which is registered with the relevant authorities;
 - (b) a certified true copy of the relevant resolution passed by securities holders in general meeting;
 - (c) a letter from the ~~corporation's-issuer's~~ Principal Adviser confirming all approvals of relevant authorities have been obtained;
 - (d) a copy each of all letters of approval from the relevant authorities; and
 - (e) a cheque drawn to the order of Bursa Malaysia Securities Berhad for the processing fee (see the Schedule of Fees for the computation of the amount), where applicable, together with a copy of the details of the computation of the amount of listing fees payable.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



- (2) If any of the above documents are not filed because they are not applicable or available in any case, the ~~corporation-issuer~~ must submit a separate exhibit explaining why such documents are not applicable or available.

Part C

Documents to be filed with a quotation application of a new issue of securities

(paragraph 3.2(b))

An ~~issuer-corporation~~ with a secondary listing on the Main Market must file the following documents in support of a quotation application of a new issue of securities:

- (a) a confirmation from the ~~corporation-issuer~~ as to its latest issued and paid-up capital;
- (b) a confirmation that all notices of allotment have been issued and despatched to the entitled holders;
- (c) a confirmation from the ~~corporation-issuer~~ that the Depository is ready to credit the new securities to the accounts of the entitled holders, after receiving the allotment information for crediting of the new securities;
- (d) a cheque drawn to the order of Bursa Malaysia Securities Berhad for the listing fees (see Schedule of Fees for computation of amount) together with a copy of the details of the computation of the amount of listing fees payable;
- (e) a confirmation from the Principal Adviser of whether the new issue of securities will be listed and quoted as the existing securities of the same class or will be separately quoted on the listing date. If the new issue of securities will be separately quoted on the listing date, to specify the entitlement that the holders of the new issue of securities will not be entitled to;
- (f) a confirmation from the Principal Adviser that 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 have been met;
- (g) a confirmation from the Principal Adviser that 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; and
- (h) such other documents which are not/have not been submitted pursuant to Part B of Annexure PN25-A.

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



PRACTICE NOTE 28 – LISTING PROCEDURES FOR NEW ISSUE OF SECURITIES

Details	Cross References
Effective date: 3 August 2009	Paragraphs 6.17, 6.29, 6.36, 6.49, 6.59, 6.60
Revision date: 3 January 2012, 26 September 2012, <u>25</u> <u>March 2013</u>	

1.0 Introduction

1.1 This Practice Note sets out the following requirements in relation to an application for listing of new issues of securities under Chapter 6 of the Listing Requirements:

- (a) the procedures for listing of new issues of securities;
- (b) the listing and quotation (where applicable) application form and supporting documents; and
- (c) other relevant requirements.

1.2 In relation to a new issue of securities pursuant to or which will result in a significant change in business direction or policy of a listed ~~corporation~~issuer, the listed ~~corporation-issuer~~ must comply with the requirements under Practice Note 21, where applicable, as if it were an applicant seeking admission to the Official List. However, when such a listed ~~corporation—issuer~~ issues new securities, the listed ~~corporation~~issuer must also comply with the requirements under this Practice Note, where applicable.

2.0 – 13.0 [No change].

**Annexure
PN28-A** [No change].

APPENDIX 1
 MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
 FOREIGN COLLECTIVE INVESTMENT SCHEMES



ANNEXURE PN28-B

Part A

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

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 corporation	
2.	Types of corporate proposal	(a) Acquisitions (which do not result in a significant change in business direction or policy of the listed corporation) <input type="checkbox"/>
		(b) Rights issue <input type="checkbox"/>
		(c) Special issue <input type="checkbox"/>
		(d) Private placement <input type="checkbox"/>
		(e) Bonus issue <input type="checkbox"/>
		(f) Share Issuance Scheme <input type="checkbox"/>
		(g) Others: _____ <input type="checkbox"/>
	Percentage ratios (where applicable)	(a) Acquisition of _____ % _____ _____
		(b) Acquisition of _____ % _____ _____
		(c) Acquisition of _____ % _____ _____

APPENDIX 1
 MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
 FOREIGN COLLECTIVE INVESTMENT SCHEMES



7.	Confirmation on Practice Note 17 (“PN17”)	<p>(a) The applicant is a PN17 <u>Company/Issuer</u> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>(b) The proposal in item (2) #is/are a plan to regularise the PN17 <u>Company/Issuer</u>'s condition as referred to in paragraph 8.04(3) of the LR Yes <input type="checkbox"/> No <input type="checkbox"/></p>
8.	Details of proposals including number & types of securities applied for listing, par value & issue price (if any)	
9.	Currency denomination which the new securities will be listed and quoted	<p>(c) Ringgit Malaysia (“RM”) <input type="checkbox"/></p> <p>(d) Others : (Please indicate) -----</p> <p>In the event the new securities are listed and quoted in currencies other than RM, whether the approval of the Controller of Foreign Exchange has been obtained? Yes <input type="checkbox"/> No <input type="checkbox"/></p>
10.	Ranking of the new securities	<p>The new securities #will/will not be listed and quoted as the existing listed securities of the same class.</p> <p>If the new securities will be separately quoted on listing date, details of the non-entitlement(s): _____ _____</p>
11.	Redeemable Preference Shares	<p>Additional information for redeemable preference shares as set out in Part D of Annexure PN28-B is attached <input type="checkbox"/></p>

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



12.	Directorships and/or substantial shareholdings of the controlling shareholder	A list setting out directorships and/or substantial shareholdings of the controlling shareholder(s) in all other listed issuers in Malaysia for the past 3 years, is attached. <input type="checkbox"/>
13.	Issuance of securities on non-pro rata basis	Where the new issuance of securities is on a non-pro rata basis – A list setting out the class of placees (i.e. whether they are public investors or directors/substantial shareholders of the applicant) and the amount of securities to be allocated to each placee or each class of placees, is attached. <input type="checkbox"/> Note: Where the identified placees are nominee corporations or funds, the names of the ultimate beneficiaries must be disclosed.
14.	Conditionality of proposals/ pricing	(a) The issue price # is/is not conditional upon any other proposal (b) This proposal #is/is not conditional upon any other proposal If in the affirmative, to provide details of the other corporate exercises, including the estimated time frame for completion: _____
15.	Public shareholding spread	<u>ORDINARY SHARES</u> Where the proposal results in non-compliance with paragraph 8.02(1) of the LR, details of the public shareholdings as per Part B(1)(d) Annexure PN21-A of the LR and the reasons are attached. <input type="checkbox"/>
16.	SHARE ISSUANCE SCHEME	
16A	Confirmation	We confirm that the Share Issuance Scheme is in full compliance with Part G of Chapter 6 of the LR
17.	BONUS ISSUE & TWO-CALL RIGHTS ISSUE	
17A	Confirmation of compliance and adequacy of reserves	(a) The bonus issue/two-call rights issue is in full compliance with paragraph 6.30 of the LR <input type="checkbox"/> (b) The reporting accountant or external auditor has confirmed that the available reserves for capitalisation are adequate to cover the entire bonus issue/two-call rights issue in accordance with paragraph 6.30(3), if applicable <input type="checkbox"/>

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



17B	Bonus issue/two-call rights issue will be fully capitalized from the following:	<p>(a) Retained Profit Account <input type="checkbox"/></p> <p>(b) Share Premium Account <input type="checkbox"/></p> <p>(c) Surplus arising from the revaluation of investments in subsidiaries and associated companies <input type="checkbox"/></p> <p>(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"/></p>
17C	Conditionality	<p>(a) The bonus issue/two-call rights issue is not conditional upon another corporate proposal <input type="checkbox"/></p> <p>(b) The bonus issue/two-call rights issue is conditional upon a concurrent subdivision or consolidation <input type="checkbox"/></p> <p>(c) The bonus issue/two-call rights issue is conditional upon another corporate proposal. <input type="checkbox"/></p> <p>To specify details of the other corporate proposals and the estimated time frame for completion of the same</p> <p>_____</p>
17D	Undertakings for bonus issues/two-call rights issue	<p>We undertake the following:</p> <p>(a) the return of allotment will be filed with the Registrar of Companies pursuant to the Companies Act, 1965 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;</p> <p>(b) all notices of allotment will be issued and despatched to the entitled holders as expeditiously as possible and in any event, not later than 4 market days after the date of listing and quotation;</p> <p>(c) the new securities will be listed and quoted as the existing listed securities of the same class;</p> <p>(d) 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;</p> <p>(e) 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; and</p>

APPENDIX 1

**MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES**



		(f) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the listed issuer 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.
18.	ISSUES OF SECURITIES ON A NON-PRO RATA BASIS UNDER A GENERAL MANDATE	
18A	Confirmation from Principal Adviser	<p>We confirm that –</p> <p>(i) Paragraph 6.03 of the LR has been complied with <input type="checkbox"/></p> <p>(ii) Paragraph 6.04 of the LR has been complied with <input type="checkbox"/></p>
19.	CORPORATE PROPOSALS WHICH FALL UNDER PARAGRAPH 4.0 OF PRACTICE NOTE 28	
19A	Undertakings for corporate proposals which apply the procedure under paragraph 4.0	<p>We undertake the following:</p> <p>(a) the return of allotment will be filed with the Registrar of Companies pursuant to the Companies Act, 1965 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;</p> <p>(b) all notices of allotment will be issued and despatched to the entitled holders as expeditiously as possible and in any event, not later than 4 market days after the date of listing and quotation;</p> <p>(c) the new securities will be listed and quoted as the existing listed securities of the same class;</p> <p>(d) 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;</p> <p>(e) 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;</p> <p>(f) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the listed issuer 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; and</p>

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO BUSINESS TRUSTS &
FOREIGN COLLECTIVE INVESTMENT SCHEMES



		(g) to announce to the Exchange the relevant information in accordance with paragraph 13.2 of Practice Note 28.
<p>_____ [Authorised signatory of the Principal Adviser] Name: Designation: Date:</p>		<p>_____ [Authorised signatory of the listed issuer] Name: Designation: Date:</p>

Annexure [No change].
PN28-B,
Parts B – F

Annexures [No change].
PN28-C

[End of the Amendments]