

## ANNEXURE A

### REVIEW OF THE FRAMEWORK FOR COLLECTIVE INVESTMENT SCHEMES

#### Main Market Listing Requirements

#### CHAPTER 1 – DEFINITIONS AND INTERPRETATION

##### PART A – DEFINITIONS

##### 1.01 Definitions

In these Requirements, unless the context otherwise requires –

collective investment scheme means any arrangement where –

- (a) it is made for the purpose, or having the effect, of providing facilities for persons to participate in or receive profits or income arising from the acquisition, holding, management or disposal of securities, futures contracts 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, exchange-traded funds, closed-end funds and business trusts.

- partner
- (a) in relation to a director, or major shareholder, or a person connected with the director or major shareholder,
  - (b) in relation to a member of the management team of a SPAC,
  - (c) in relation to a trustee-manager, director or major shareholder of the trustee-manager, or major unit holder of a business trust,
  - (d) in relation to a Manager, director or major shareholder of the Manager,
  - (e) in relation to a management company, director or major shareholder of the management company, or trustee, or major unit holder of the real estate investment trust, or

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(f) in relation to a person connected with the person referred to sub-paragraphs (a) to (e) above,

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

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

- (a) a person with whom the ~~director, major shareholder or person connected with the director or major shareholder, said Person~~ is in or proposes to enter into partnership with. “Partnership” for this purpose refers to a “partnership” as defined in section 3 of the Partnership Act 1961 or “limited liability partnership” as defined in section 2 of the Limited Liability Partnerships Act 2012, as the case may be; or
- (bii) a person with whom the ~~director, major shareholder or person connected with a director or major shareholder said Person~~ has entered or proposes to enter into a joint venture, whether incorporated or not.

person connected

- (a) in relation to a director or major shareholder of a corporation,
- (b) in relation to a member of the management team of a SPAC,
- (c) in relation to a trustee-manager, director or major shareholder of the trustee-manager, or major unit holder of a business trust, ~~or~~
- (d) in relation to a Manager, director or major shareholder of the Manager, or
- (e) in relation to a management company, director or major shareholder of the management company, or trustee, or major unit holder of the real estate investment trust,

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

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

- (i) a family member of the said Person;
- (ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
- (iii) a partner of the said Person, or a partner of a person connected with that said Person;
- (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 said Person;

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- (v) a person in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
- (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 said Person;
- (vii) a body corporate or its directors whose directions, instructions or wishes the said Person is accustomed or under an obligation, whether formal or informal, to act;
- (viii) a body corporate in which the 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
- (ix) a body corporate which is a related corporation.

property development activities

mean the construction or re-development of a building or the extension to an existing building but exclude renovations, refurbishment or retrofitting of a building.

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 the trustee-manager, a director or major shareholder of the trustee-manager, a major unit holder of the business trust or person connected with any of the aforesaid persons;
  - ~~(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; or~~
- (c) in relation to a closed-end fund, ~~in addition to subparagraph (a) above,~~ means the Manager, a director or major shareholder of the Manager or the closed-end fund or person connected with any of the aforesaid persons; or
  - ~~(i) the Manager or person connected with the Manager; or~~
  - ~~(ii) a director, major shareholder of the Manager, or person connected with such director or major shareholder.~~

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(d) in relation to a real estate investment trust, means the management company, the trustee, a director or major shareholder of the management company, major unit holder of the real estate investment trust or person connected with any of the aforesaid persons;

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

total asset value in relation to a real investment trust, means the value of its assets based on the latest valuation.

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

## **APPENDIX 4A**

### **Contents of deed in respect of a real estate investment trust**

(paragraph 4.08(1))

- (1) [No change].
- (2) The trustee shall cause at least 14 days’ notice (21 days in the case of special resolution to be passed) to be given of any meeting by advertisement in a national language or English language daily newspaper ~~and in one other newspaper as may be approved by the SC~~ circulating in Malaysia, and in writing to the Exchange.
- (3) – (4) [No change].

## **CHAPTER 6 – NEW ISSUE OF SECURITIES**

### **PART G(A) – DIVIDEND REINVESTMENT SCHEME**

#### **6.45A Additional requirements**

- (1) A listed issuer which intends to issue shares pursuant to a Dividend Reinvestment Scheme must comply with the provisions in this Part, in addition to those set out in Parts B and C of this Chapter, where applicable.
- (2) For the avoidance of doubt, this Part is not applicable to ~~a distribution of income by a collective investment scheme, or~~ a distribution of dividend in specie.

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

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

*[Cross reference: Practice Note 28]*

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

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

- (1) ~~Except for Part G of this Chapter, T~~the provisions in this Chapter also apply in relation to the issuance and listing of ~~a new issue of~~ units of an exchange-traded fund based on the approved fund size, subject to such adaptations, where necessary.
- (2) An exchange-traded fund must procure the SC's approval for ~~issuance and listing of new units any increase in its approved fund size~~ before submitting a listing application to the Exchange for the issuance and listing of new units under the increased fund size.
- (3) A management company must file with the Exchange an application for listing in respect of all new units to be issued in connection with the application, which units had not been previously approved by the Exchange.

*[Cross reference: Practice Note 28]*

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**CHAPTER 8 – CONTINUING LISTING OBLIGATIONS****PART K – SPECIFIC CONTINUING OBLIGATIONS RELATING TO REAL ESTATE INVESTMENT TRUSTS****8.36 Application of other Chapters**

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

- (a) ~~Chapter 10, except as set out in paragraphs 8.36A and 8.37 Part G of this Chapter;~~ and
- (b) Chapter 15 except for paragraphs 15.03, ~~and~~ 15.06 to 15.08, ~~Parts C and E~~ which apply to the ~~management company of the real estate investment trust and its directors, of the management company of the real estate investment trust as the case may be.~~

**8.36A ~~Valuation~~[Deleted]**

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

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

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

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

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

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

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

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~~(2) An exchange traded fund must include the information set out in Appendix 6B or Appendix 10B as may be applicable, in its circulars for the proposal or transaction referred to in subparagraph (1) above.~~

## **CHAPTER 9 – CONTINUING DISCLOSURE**

### **PART A – GENERAL**

#### **9.01 Introduction**

(1) – (4) [No change].

~~(5) For the purpose of this Chapter, unless the context otherwise requires, “net asset value” -~~

~~(a) in relation to a closed-end fund means the value of the assets of the closed-end fund less its liabilities (including such provisions and allowances for contingencies as the closed-end fund may consider appropriate). In this regard –~~

~~(i) the value of the assets of the closed-end fund shall be determined by the formula shown in Schedule 1 of the SC’s Guidelines for Public Offerings of Securities of Closed-end Funds (where applicable); and~~

~~(ii) liabilities shall include the amount of any accrued fees and expenses payable to the Manager, custodian or any other person at the relevant valuation date of the closed-end fund.~~

~~(b) in relation to an exchange-traded fund and real estate investment trust, means the value of all assets less the value of all liabilities of the exchange-traded fund or real estate investment trust, as the case may be, at the valuation point.~~

### **PART L – CIRCULARS AND OTHER REQUIREMENTS**

#### **9.30 Draft circulars and other documents**

(1) A listed issuer or offeror in an offer for sale of listed securities must submit to the Exchange for perusal, 1 draft copy of all circulars and other documents proposed to be sent to the holders of listed securities, within a reasonable time before printing together with a checklist showing compliance with the relevant parts of these Requirements.

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

(a) an annual report;

(b) any document to be sent to holders of listed securities in relation to a take-over by or in respect of a listed issuer excluding circulars to be issued by a listed issuer, proposing to undertake or undertaking a take-over, to its securities holders pursuant to Chapter 10 of these Requirements;

(c) any document that is not prepared by the listed issuer or its advisers on its behalf;

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- (d) any circular to be issued by a listed issuer to its securities holders pursuant to paragraphs 10.11 and 10.14 of these Requirements, in relation to a transaction which will result in a significant change in the business direction or policy of ~~the listed corporation a listed issuer~~ and in relation to a qualifying acquisition proposed to be made by a SPAC; and
- (e) such other document as prescribed by the Exchange subject to such requirements as may be imposed by the Exchange.

(3) – (4) [No change].

[Cross reference: Practice Note 18]

## **PART M2 – CLOSED-END FUNDS**

### **9.40 Quarterly report of a closed-end fund**

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

### **9.41 Annual report of a closed-end fund**

A closed-end fund must include in its annual report ~~and accounts~~ -

- (a) the information set out in Part A of Appendix 9C, ~~except for the information prescribed in paragraphs 4A, 7, 25 and 29 in Part A of Appendix 9C;~~ and
- (b) the additional information set out in Part B of Appendix 9C.

## **PART M3 – REAL ESTATE INVESTMENT TRUSTS**

### **9.43 Immediate announcements to the Exchange**

- (1) In addition to the requirements set out in this Chapter, a management company must immediately announce to the Exchange the following events:
  - (a) any change or proposed change in the control of the management company or the trustee;
  - (b) any change or proposed change in the general character or nature of the trust;
  - (c) any intention to renew, vary or terminate the trust;



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- (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; [deleted]~~
  - (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 [deleted]~~
  - (n) ~~any related party transaction. [deleted]~~
  - (o) the entry into a private lease which total value is 5% or more of the real estate investment trust's total asset value together with the information as set out in Part K of Appendix 9A; and
  - (p) any default in the income support arrangement involving the real estate investment trust.
- (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. [deleted]~~

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**9.44 Quarterly reports of a real estate investment trust**

- (1) A management company of a real estate investment trust must announce to the Exchange an interim financial report of the real estate investment trust for each of the first three quarters of its financial year ("**REIT Quarterly Report**"), as soon as the figures have been approved by the board of directors of the management company, and in any event, not later than 2 months after the quarter ends.
- (2) The management company ~~need not comply with paragraph 9.22(2) of these Requirements in preparing the REIT Quarterly Report. Instead, the management company must ensure that the REIT Quarterly Report complies with the following provisions from Schedule B of the SC's Guidelines on Real Estate Investment Trusts and include any other information as may be required by the Exchange:~~ must include in the REIT Quarterly Report –
  - (a) ~~Paragraphs 9 – 11 relating to manager's report with the exception of paragraphs 11(a), (b), (c), (e) and (p); and the information set out in Part A of Appendix 9B subject to such adaptations where necessary;~~
  - (b) ~~Paragraphs 19 – 22 relating to financial statements.~~ the additional information set out in Part D of Appendix 9B; and
  - (c) any other information as may be required by the Exchange.
- (3) Where there is a change in the financial year proposed by a management company, such management company must consult the Exchange as to the period to be covered by the REIT Quarterly Report.

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

- (1) A management company must also issue an annual reports that includes annual audited financial statements together with the auditors' and management company's reports of the real estate investment trust and forward them to the Exchange and unit holders within 2 months after the end of the period to which they relate. The annual report of the real estate investment trust must include the following documents, the minimum contents of which are prescribed under the SC's Guidelines on Real Estate Investment Trusts:
  - (a) annual audited financial statements;
  - (b) auditors' report;
  - (c) management company's report;
  - (d) trustee's report; and
  - (e) Shariah adviser's report (for Shariah-compliant real estate investment trusts).
- (2) ~~A management company need not comply with paragraph 9.25(1) of these Requirements in preparing the annual report of the real estate investment trust. Instead, a~~ management company must ~~ensure that the contents of~~ include in the annual report of the real estate investment trust - ~~comply with the requirements relating to annual reports of the fund as stipulated under the SC's Guidelines on Real Estate Investment Trusts,~~

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- (a) the information set out in Part A of Appendix 9C subject to such adaptations where necessary, except for the information prescribed in paragraphs 4A, 7, 21, 22, 23 and 25 in Part A of Appendix 9C; and
- (b) the additional information set out in Part D of Appendix 9C.
- (3) A management company must forward every distribution statement to the unit holders and the Exchange accompanied by a report as to the state of the trust which includes the information in Appendix 9D.

## **PART M4 – EXCHANGE-TRADED FUNDS**

### **9.46 Announcements to the Exchange**

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

### **9.47 Immediate announcements to the Exchange**

- (1) In addition to the requirements set out in this Chapter, a management company of an exchange-traded fund must immediately announce to the Exchange the following events:
- (a) any change or proposed change of the trustee or management company;
  - (b) any change or proposed change in the control of the management company or trustee;
  - (c) any change in the name of the management company or the trustee;
  - (d) any change or proposed change in the rate of management fee or trustee fee;
  - (e) any change or proposed change in the general character or nature of the fund;
  - (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;

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- (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.

**9.48 Quarterly reports of an exchange-traded fund**

- (1) A management company must announce to the Exchange an interim financial report of the exchange-traded fund for each of the first three quarters of its financial year (“**ETF Quarterly Report**”), as soon as the figures have been approved by the board of directors of the management company, and in any event, not later than 2 months after the quarter ends.
- (2) ~~The management company need not comply with paragraph 9.22(2) of these Requirements in preparing the ETF Quarterly Report. Instead, the management company must ensure that the ETF Quarterly Report complies with the following provisions from Schedule B of the SC’s Exchange-Traded Funds Guidelines, and include any other information as may be required by the Exchange: must include in the ETF Quarterly Report -~~
  - (a) ~~Paragraphs 9 — 11 relating to manager’s report with the exception of paragraphs 11(a), (b), (c) and (m); and the information set out in Part E of Appendix 9B; and~~
  - (b) ~~Paragraphs 19 — 20 relating to financial statements any other information as may be required by the Exchange.~~
- (3) Where there is a change in the financial year proposed by a management company, such management company must consult the Exchange as to the period to be covered by the ETF Quarterly Report.

**9.49 Annual reports of an exchange-traded fund**

- (1) A management company must also issue an annual reports that includes annual audited financial statements together with the auditors’ and management company’s reports of the exchange-traded fund and forward them to the Exchange and unit holders within 2 months after the end of the period to which they relate. The annual report of the exchange-traded fund must include the following documents, the contents of which are prescribed under the SC’s Exchange-Traded Fund Guidelines:
  - (a) annual audited financial statements;
  - (b) auditors’ report;
  - (c) management company’s report;

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- (d) trustee's report; and
  - (e) Shariah adviser's report (for Shariah-compliant exchange-traded funds).
- (2) A management company must ~~ensure that the contents of~~include in the annual reports of the exchange-traded fund ~~- comply with the requirements relating to annual reports of the fund as stipulated under the SC's Exchange-Traded Funds Guidelines, instead of paragraph 9.25(1).~~
- (a) the information set out in Part A of Appendix 9C subject to such adaptations where necessary, except for the information prescribed in paragraphs 4A, 7, 21, 22, 23, 25 and 29 in Part A of Appendix 9C; and
  - (b) the additional information set out in Part E of Appendix 9C.

## **PART M6 – BUSINESS TRUSTS**

### **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 ~~CA~~ of Appendix 9B subject to such adaptations where necessary; and
  - (b) the additional information set out in Part C of Appendix 9B; and
  - (c) any other information as may be required by the Exchange.

### **9.55 Annual reports of a business trust**

- (1) A trustee-manager must also issue an 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. The annual report of the business trust must include the following documents, the minimum contents of which are prescribed under the SC's Business Trust Guidelines:
- (a) annual audited financial statements;
  - (b) auditors' report;
  - (c) report of the directors of the trustee-manager;
  - (d) statutory declaration by a director of the trustee-manager (or where the director is not primarily responsible for the financial management of the business trust, by the person so responsible) stating his opinion as to the correctness or otherwise of the financial statements to be attached to the financial statements;

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- (e) statement by directors of the trustee-manager stating that the financial statements are drawn up to give a true and fair view of the business trust and the financial statements have been made in accordance with the applicable approved accounting standards;
  - (f) statement of certification by the board of directors of the trustee-manager as required under section 256U of the CMSA;
  - (g) statement of the policies and practices of the trustee-manager in relation to its management and governance of the business trust as required under section 256V of the CMSA; and
  - (h) Shariah adviser's report (for Shariah-compliant business trusts).
- (2) A trustee-manager must ~~ensure that the contents of~~ include in the annual reports of the business trust ~~\_ include the information set out in Part C of Appendix 9C.~~
- (a) the information set out in Part A of Appendix 9C subject to such adaptations where necessary, except for the information prescribed in paragraph 7 in Part A of Appendix 9C; and
  - (b) the additional information set out in Part C of Appendix 9C.

## APPENDIX 9A

### Part K

#### Contents of announcement in relation to a private lease (paragraph 9.43(o))

- (a) Salient terms and conditions of the private lease.
- (b) Remaining term of the lease to be held by the real estate investment trust.
- (c) Statement that the private lease is a lease registered with the Land Office, or its equivalent for foreign real estate.
- (d) Name of the lessor of the real estate.
- (e) Statement whether the lessor is a related party.

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**APPENDIX 9B****PART A****Quarterly report**(paragraphs 9.22(2), ~~and 9.409.44(2) and 9.54(2)~~)

[No change].

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

(paragraph 9.40)

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

**Statement of Investment Portfolio**

- ~~(1) An analysis of all investments as at the end of the financial period classified by:~~
- ~~(a) country;~~
  - ~~(b) industry; and~~
  - ~~(c) asset class (such as equity, real estate investment trusts, bonds, derivatives, etc) with the following details:~~
    - ~~(i) description of investment;~~
    - ~~(ii) quantity;~~
    - ~~(iii) costs;~~
    - ~~(iv) market value;~~
    - ~~(v) unrealised profit or loss;~~
    - ~~(vi) net book value; and~~
    - ~~(vii) net book value as a percentage of the total assets of the closed-end fund.~~

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**Performance Review**

- (2) The performance review of the closed-end fund during the financial period, including the following information:
- (a) an analysis of the closed-end fund's performance based on changes in total net asset value and net asset value per share since the last review period or since inception, if shorter;
  - (b) an analysis of the closed-end fund's performance based on changes in prices since the last review period or since listing, if shorter;
  - (c) review of the market(s) (including foreign markets) in which the closed-end fund invests in during the period;
  - (d) general assessment of the future prospects of the market(s) the closed-end fund invests in;
  - (e) any circumstances which materially affect the interests of the shareholders;
  - (f) a statement whether any soft commission has or has not been received by the Manager during the period under review from its brokers/dealers by virtue of transactions conducted for the closed-end fund. If soft commission (such as goods and services) is received, the following information:
    - (i) identification of the goods/services received; and
    - (ii) manner in which the goods/services received were utilised.

**Additional Interim Financial Information**

- (3) The following additional interim financial information:
- (a) net asset value of the closed-end fund;
  - (b) net asset value per share (ex-distribution, where applicable);
  - (c) net asset value backing at book value per share as at balance sheet date;
  - (d) number of shares listed;
  - (e) fees and charges paid to the Manager, with each type of fee and charge shown separately;
  - (f) basis for the fees and charges paid to the Manager;
  - (g) total dividend available and dividend amount per unit (interim and final); and
  - (h) the net income after tax, showing separately the realised and unrealised portions.



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**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 at ....dd/mm/yyyy.~~

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

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

	Current Quarter	Corresponding Quarter	Current Year-to-date	Corresponding Year-to-date
(a) Net assets attributable to unit holders per unit (after income distribution) (RM)				
(b) Earnings / (Loss) per unit (sen)				

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	Current Quarter	Corresponding Quarter	Current Year-to-date	Corresponding Year-to-date
(c) Distribution per unit (sen)				
(d) Distribution yield (based on the closing price at the end of the reporting financial period)				

**Part D**

**Contents of quarterly report of real estate investment trusts**  
(paragraph 9.44)

- (1) An analysis of the real estate investment trust's performance based on changes in total net asset value and net asset value per unit since the last review period or since commencement (for newly established funds).
- (2) An explanation on any differences in portfolio composition between the period under review and previous year (where applicable).
- (3) The status of the property development activities, where applicable.
- (4) The net asset value of the real estate investment trust.
- (5) The net asset value backing at book value per unit as at balance sheet date.
- (6) The net asset value per unit (ex-distribution, where applicable).
- (7) The number of units listed.
- (8) The fees and charges paid to the management company, with each type of fee and charge shown separately.
- (9) The fees paid to the trustee and any reimbursement of the trustee's expenses.
- (10) Basis for the fees and charges paid to the management company and trustee.
- (11) The valuation fees.
- (12) Payments made to charitable bodies (for Shariah-compliant real estate investment trusts).
- (13) The net income after tax to be shown separately between realized and unrealized portions.
- (14) Total amount available for distribution and distribution per unit (interim and final).
- (15) Sources of distribution made to unit holders in the format as follows:

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Statement of income distribution

	<u>20X8</u> <u>RM'000</u>	<u>20X7</u> <u>RM'000</u>
Rental income	<u>XXX</u>	<u>XXX</u>
Dividend income	<u>XXX</u>	<u>XXX</u>
Interest income	<u>XX</u>	<u>XX</u>
Realised gains [less losses] on sale of real estate/investments	<u>XXX</u>	<u>XXX</u>
Previous period's realised gains	<u>XX</u>	<u>XX</u>
Other income	<u>XXX</u>	<u>XXX</u>
	<u>XXXX</u>	<u>XXXX</u>
Less:		
Expenses	<u>XX</u>	<u>XX</u>
Taxation	<u>XX</u>	<u>XX</u>
	<u>XXX</u>	<u>XXX</u>
Distribution per unit (sen)	<u>X</u>	<u>X</u>

(16) Additional statements on distributions in the event –

- (a) there are unrealised losses (arising during the period or brought forward from previous period) within the real estate investment trust; or
- (b) distributions are made from previous year's realised gains.

**PART E**

**Contents of quarterly report of exchange-traded funds**  
 (paragraph 9.48)

**Statement of Investment Portfolio**

(1) An analysis of all investments as at the end of the financial period classified by:

- (a) country;
- (b) industry; and
- (c) asset class (such as equity, real estate investment trusts, bonds, derivatives, etc) with the following details:
- (i) description of investment;
- (ii) quantity;
- (iii) costs;

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- (iv) market value;
- (v) unrealised profit or loss;
- (vi) net book value; and
- (vii) net book value as a percentage of the total assets of the exchange-traded fund.

**Performance Review**

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

**Additional Interim Financial Information**

- (3) The following additional interim financial information:
- (a) net asset value of the exchange-traded fund;
  - (b) net asset value backing at book value per unit as at balance sheet date;
  - (c) net asset value per unit (ex-distribution, where applicable);
  - (d) number of units listed;
  - (e) fees and charges paid to the management company, with each type of fee and charge shown separately;
  - (f) fees paid to trustee and any reimbursement of trustee's expenses;

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- (g) basis for the fees and charges paid to the management company and trustee;
- (h) payment made to charitable bodies (for Shariah-compliant exchange-traded funds);
- (i) total amount available for distribution and distribution per unit (interim and final);
- (j) the net income after tax to be shown separately between realised and unrealised portions;
- (k) sources of distribution made to unit holders in the format as follows:

Statement of Income Distribution

	<b>20X8</b> <b>RM'000</b>	<b>20X7</b> <b>RM'000</b>
<u>Dividend income</u>	<u>XXX</u>	<u>XXX</u>
<u>Interest income</u>	<u>XX</u>	<u>XX</u>
<u>Realised gains [less losses] on sale of investments</u>	<u>XXX</u>	<u>XXX</u>
<u>Previous period's realised gains</u>	<u>XX</u>	<u>XX</u>
<u>Other income</u>	<u>XXX</u>	<u>XXX</u>
	<hr/>	<hr/>
	<u>XXXX</u>	<u>XXXX</u>
<u>Less:</u>		
<u>Expenses</u>	<u>XX</u>	<u>XX</u>
<u>Taxation</u>	<u>XX</u>	<u>XX</u>
	<hr/>	<hr/>
	<u>XXX</u>	<u>XXX</u>
<u>Distribution per unit (sen)</u>	<u>X</u>	<u>X</u>

- (l) additional statements on distributions in the event –
- (i) there are unrealised losses (arising during the period or brought forward from previous period) within the exchange-traded fund; or
- (ii) distributions are made from previous year's realised gains.

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**APPENDIX 9C****Part A****Contents of annual report**

(paragraphs 9.25, ~~and 9.41, 9.45, 9.49 and 9.55~~)

[No change].

**PART B****Contents of annual reports ~~and accounts~~ of closed-end funds**

(paragraph 9.41)

- (1) Information relating to the Manager as follows:
- (a) the name, nationality, qualification and working experience;
  - (b) any conflict of interests that the Manager has with the closed-end fund; and
  - (c) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any.
- (~~2~~) A detailed statement of its investment objectives and policies and the manner in which those policies have been carried into effect (where applicable).
- (~~3~~) The gross revenue of the closed-end fund, to be divided separately to show at least the interest, dividends, profit/loss on the sale of investments and any item of revenue amounting to 5% or more of the gross revenue.
- (~~3~~) The initial service charges, management fees or any other fees paid to the Managers to be shown separately under gross expenses of the closed-end fund.
- ~~(4) Generally, a disclosure of the composition of the investment portfolio of the closed-end fund, giving separately in respect of all investments—~~
- ~~(a) a reasonable description of the business;~~
  - ~~(b) the number of securities owned;~~
  - ~~(c) the costs; and~~
  - ~~(d) if unlisted, the fair value, as agreed by the Managers and the board of directors of the closed-end fund and if listed, the market value of the investment.~~
- ~~(5) With respect to all unlisted investments and all other investments with a value exceeding 5% of the closed-end fund's gross assets, in addition, the following:~~
- ~~(a) the dividends or other income received during the year from such investments (indicating any abnormal dividends);~~
  - ~~(b) the relevant performance ratios; and~~

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- ~~(c) — the net assets attributable to the investment.~~
- ~~(6) — An analysis of any provision for diminution in value of investments, naming the investments against which provision has been made and stating for each investment —~~
- ~~(a) — the costs;~~
- ~~(b) — the provisions made; and~~
- ~~(c) — the book value.~~
- (75) An analysis of realised and unrealised surpluses, stating separately profits and losses as between listed and unlisted investments.
- ~~(86) The total number of transactions in securities entered into during the reporting period, together with the total brokerage paid or accrued during the reporting period. Information on transactions with brokers/dealers which must include the following:~~
- ~~(a) top 10 brokers/dealers by value of trade;~~
- ~~(b) the aggregate amount of brokerage fees/commissions paid by the closed-end fund as well as the amount of fees/commissions paid to each broker/dealer (highlighting the brokers/dealers related to the Manager) expressed in both value and percentage);~~
- ~~(c) related parties of the Manager; and~~
- ~~(d) a statement on whether dealings with the related parties in subparagraph (c) above have been transacted at an arm's length basis.~~
- (97) The number of securities (if any) held by the Managers~~s~~ and family members of Managers~~s~~ (where applicable) or by other funds managed by the Managers~~s~~, at the date of the statement of financial position.
- ~~(108) Sales and purchases of investments into and from the closed-end fund, where the Managers~~s~~ acted as principals~~s~~.~~
- ~~(9) A performance review of the closed-end fund including the following information:~~

**Financial Information**

- ~~(a) A comparative table covering the last 5 financial years, or since inception, if shorter, showing for the end of each financial year —~~
- ~~(i) the total asset value of the closed-end fund;~~
- ~~(ii) the net asset value of the closed-end fund (ex-distribution);~~
- ~~(iii) the net asset value per share of the closed-end fund (ex-distribution);~~
- ~~(iv) the highest and lowest net asset value per share of the closed-end fund (ex-distribution);~~
- ~~(v) the highest and lowest price per share;~~

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- (vi) the number of shares listed;
- (vii) the dividend amount per share (interim and final) and the date for each dividend payment together with the effects of the dividend payment on the net asset value per share before and after payment;
- (viii) the dividend yield of the closed-end fund; and
- (ix) the management expense ratio (“MER”) of the closed-end fund, and if applicable, an explanation for the difference in MER which is 10% or more during the financial year, together with a statement that the MER has been verified by the auditors.

For purpose of this subparagraph, MER means the ratio of the sum of fees and the recovered expenses of the closed-end fund to the average value of the closed-end fund calculated on a daily basis, i.e.

$$\frac{\text{Fees of the closed-end fund} + \text{Recovered expenses of the closed-end fund}}{\text{Average value of the closed-end fund calculated on a daily basis}} \times 100$$

Average value of the closed-end fund calculated on a daily basis

Where:

- Fees = all ongoing fees deducted or deductible directly from the fund in respect of the period covered by the MER, expressed as a fixed amount, calculated on a daily basis. This would include the annual management fee, the annual trustee fee and any other fees deducted or deductible directly from the fund;
- Recovered expenses = all expenses recovered from, or expenses charged to, the closed-end fund, as a result of the expenses incurred by the operation of the closed-end fund, expressed as a fixed amount. This should not include expenses that would otherwise be incurred by an individual investor (e.g. brokerage, taxes and levies); and
- Average value of the unit = the net asset value of the closed-end fund, including net income value of the closed-end fund, less expenses on an accrued basis, in respect of the period covered by the MER, calculated on a daily basis.



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- (b) Average total return (including dividend payments made and capital gains) of the closed-end fund measured over the following periods to the date of the report:
- (i) 1 year, or since inception, if shorter;
  - (ii) 3 years; and
  - (iii) 5 years.
- (c) Annual total return (including dividend payments made and capital gains) of the closed-end fund for each of the last 5 financial years, or since inception, if shorter.
- (d) The closed-end fund's performance benchmark.
- (e) Any other performance data aside from those mentioned in subparagraphs (a) to (d) above, which must comply with the following requirements:
- (i) the bases of calculation and any assumptions made should be consistently applied, adequately disclosed and independently verified; and
  - (ii) the data used must be obtained from independent sources.

**Details of Major Investments**

- (f) A list of all investments with a value greater than 5% of the closed-end fund's gross assets, and at least the 10 largest investments stating, with comparative figures where relevant:
- (i) a brief description of the business;
  - (ii) percentage of share capital owned;
  - (iii) cost;
  - (iv) market value or directors' valuation if unlisted;
  - (v) total dividends/distributions received during the year; and
  - (vi) dividend/distribution yield of each investment (based on year end market value).
- (g) An analysis of all investments as at the end of the financial year classified by -
- (i) country;
  - (ii) industry; and
  - (iii) asset class (e.g. equity, real estate investment trusts, bonds, derivatives, etc) with the following details:
    - (aa) description of investment;
    - (bb) quantity;

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(cc) costs;

(dd) market value or directors' valuation if unlisted;

(ee) unrealised profit or loss;

(ff) net book value; and

(gg) net book value as a percentage of the total assets of the closed-end fund.

### **Operational Review**

(h) A discussion on the operational review of the closed-end fund including the following information:

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

(ii) comparison between the closed-end fund's performance and the performance benchmark for the last 5 financial years or since inception, if shorter, illustrated in graphical form;

(iii) an explanation on any significant differences in portfolio composition between the financial year under review and previous year (where applicable);

(iv) an analysis of the closed-end fund's performance based on changes in total net asset value and net asset value per share since the last financial year or since inception, if shorter;

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

(vi) review of the market(s) (including foreign markets) in which the closed-end fund invests in during the financial year; and

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

### **Risks**

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

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**PART C****Contents of annual report of business trusts**

(paragraph 9.55)

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

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~~(41) The following information in relation to the fees or remuneration paid to the trustee manager or its directors for the financial year: (a) The details of the fees paid to the trustee manager for the financial year; and~~

~~(b) the remuneration of each director of the trustee manager in the following manner:~~

~~(i) the aggregate remuneration of directors with categorisation into appropriate components (e.g. directors' fees, salaries, percentages, bonuses, commission, compensation for loss of office, benefits in kind based on an estimated money value) distinguishing between executive and non-executive directors; and~~

~~(ii) the number of directors whose remuneration falls in each successive band of RM50,000 distinguishing between executive and non-executive directors.~~

~~(52) Statement containing the management discussion and analysis of the business trust's business operations and financial performance (including financial performance) during the financial year ("BT MD&A"), including The BT MD&A must include at least the following information:~~

**Operational Review**

~~(a) A review of the business and operations of the business trust, including the following information:~~

~~(ai) overview of the group's business and operations including its objectives and strategies;~~

~~(bii) discussion and analysis of the financial results and financial position including significant changes in performance, financial position and liquidity as compared over the previous financial year;~~

~~(ciii) review of operating activities including discussion on main factors that may affect the operating activities of each principal business segment of the group;~~

~~(div) the identified significant anticipated or known risks that the group is exposed to which may have a material effect on the group's results, operations or financial condition, and a discussion of such risks; and~~

~~(ev) forward-looking statement providing commentary on the –~~

~~(iaa) group's prospects including possible trends, outlooks and sustainability for each of its principal business segments; and~~

~~(#bb) distribution policy.~~

**Financial Information**

~~(6b) The following information for the last 5 financial years, or since listing if shorter, in tabular form:~~

~~(ai) the NAVnet asset value per unit of the business trust before and after the final distribution;~~

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- (~~b~~ii) the distribution amount per unit (interim and final);
- (~~e~~iii) the distribution yield of the business trust together with the bases of calculation and any assumptions made; and
- (~~d~~iv) 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~~together with any assumptions made. If applicable, an explanation for the ~~material~~ difference in MFR which is 10% of more over the period must also be provided.

## **PART D**

### **Contents of annual report of real estate investment trusts** **(paragraph 9.45)**

- (1) Name, type and category of the real estate investment trust.
- (2) Duration of the real estate investment trust and its termination date (where applicable).
- (3) Distribution policy of the real estate investment trust.
- (4) Details of the trustee as set out in paragraph 1, Part A of Appendix 9C.
- (5) Details of the investment committee member as set out in paragraph 3, except for the information prescribed in subparagraphs (d) and (e), in Part A of Appendix 9C.
- (6) Composition of the investment portfolio of the fund as at the date of the financial report grouped in appropriate categories, e.g. real estate (listed by types e.g. residential, commercial, industrial), real estate-related assets (e.g. stocks, debentures, other real estate investment trusts), that would facilitate a meaningful analysis, stating the following for each category, where applicable:
  - (a) the carrying amounts of investments;
  - (b) description of investment including quantity held;
  - (c) total cost of the investment;
  - (d) market value of the investment;
  - (e) net book value; and
  - (f) percentage of net book value as compared to the total fund assets.

For investments in real estate-related assets and non-real estate related assets, a list of suspended counters and non-approved securities (for Shariah-based funds) including action(s) to be taken on the suspended counters.

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For this purpose –

- (i) “non-real estate related assets” means listed shares issued by non-property companies; debt securities issued by, or fully guaranteed by the government of Malaysia; and commercial papers or other debt securities issued by companies or institutions with credit rating of not less than A/P1 by RAM Holdings and A/MARC-1 by Malaysian Rating Corporation Bhd; and
  - (ii) “real estate-related assets” include units of other real estate investment trusts, listed securities of and issued by companies whose core activities are real-estate related, listed or unlisted debt securities of and issued by companies whose core activities are real-estate related, and real estate-related asset-backed securities;
- (7) A summary of all investments in property development activities or acquisition of vacant land for development, if applicable.
  - (8) Fees and charges paid to the management company, with each type of fee and charge shown separately.
  - (9) Fees paid to trustee and any reimbursement of trustee’s expenses.
  - (10) Basis for the fees and charges paid to the management company and trustee.
  - (11) Statement containing the management discussion and analysis of the real estate investment trust’s business operations and performance (including financial performance) during the financial year (“REIT MD&A”) including the following information:

**Financial Information**

- (a) A comparative table covering the last 5 financial years, or since inception, if shorter, showing for the end of each financial year –
  - (i) the total asset value of the real estate investment trust;
  - (ii) the net asset value of the real estate investment trust (ex-distribution);
  - (iii) the net asset value per unit of the real estate investment trust (ex-distribution);
  - (iv) the highest and lowest net asset value per unit of the real estate investment trust (ex-distribution);
  - (v) the highest and lowest price per unit;
  - (vi) the number of units listed;
  - (vii) the distribution per unit (interim and final) and the date for each distribution together with the effects of the income distribution on the net asset value per unit before and after distribution;
  - (viii) the distribution yield of the real estate investment trust; and

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(ix) the management expense ratio (“MER”) of the real estate investment trust, and if applicable, an explanation for the difference in MER which is 10% or more during the financial year, together with a statement that the MER has been verified by the auditors.

For purpose of this subparagraph, MER has the meaning given to it under paragraph 9(a)(ix) in Part B of Appendix 9C above.

(b) Average total return (including income distributions made and capital gains) of the real estate investment trust measured over the following periods to the date of the report:

(i) 1 year, or since inception, if shorter;

(ii) 3 years; and

(iii) 5 years.

(c) Annual total return (including income distributions made and capital gains) of the real estate investment trust for each of the last 5 financial years, or since inception, if shorter.

(d) The real estate investment trust’s performance benchmark.

(e) Any other performance data aside from those mentioned in subparagraphs (a) to (d) above which must comply with the following requirements:

(i) the bases of calculation and any assumptions made should be consistently applied, adequately disclosed and independently verified; and

(ii) the data used must be obtained from independent sources.

**Real Estate Information**

(f) The real estate of the real estate investment trust, including those held via single-purpose companies (i.e. unlisted companies whose principal assets comprise real estate) as at the end of the financial year, including the following information:

(i) details of the real estate owned by the real estate investment trust (to be disclosed separately for each real estate) such as –

(aa) name and address of the real estate;

(bb) description, property type, and age of the real estate;

(cc) title details, encumbrances or limitations in title and interests (if any);

(dd) tenure of real estate and if it is a leasehold property, the remaining lease period;

(ee) net lettable area, existing use, occupancy rates and number of parking spaces;

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- (ff) brief particulars of tenancies highlighting, among others, the major tenants, tenancy and lease periods, average lease period, trade sector mix of tenants (in terms of percentage of gross rental income and net lettable area);
- (gg) date of acquisition of real estate;
- (hh) acquisition price;
- (ii) fair value adjustments;
- (jj) market value of the real estate, date of latest valuation and name of independent valuer that carried out the valuation;
- (kk) net book value of the real estate; and
- (ll) name and address of the property manager for each real estate;
- (ii) where a real estate is acquired or disposed during the year, the following information:

  - (aa) identity of the vendor or purchaser of the real estate

**in the case of an acquisition**

  - (bb) the information as set out in subparagraph (i) above;

**in the case of a disposal**

  - (cc) name and address of the real estate;
  - (dd) date of disposal;
  - (ee) disposal price;
  - (ff) market value of the real estate;
  - (gg) date of latest valuation;
  - (hh) name of independent valuer that carried out the valuation; and
  - (ii) gain or loss on disposal;
- (iii) where a real estate is acquired from, or disposed to, a related party during the financial year, the following details:

  - (aa) the information in subparagraph (ii) above; and
  - (bb) the relationship between the vendor or purchaser with the real estate investment trust, management company or trustee; and
- (iv) an explanation on major maintenance costs and major capital expenditure incurred during the financial year.



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### **Operational Review**

- (g) A discussion on the operational review of the real estate investment trust including following information:
- (i) the result of the operations and details of significant changes in the state of affairs of the real estate investment trust during the financial year;
  - (ii) the amount of income support payments received by the real estate investment trust during the financial year and the effect of these payments on the real estate investment trust's distribution per unit, if applicable.
  - (iii) comparison between the real estate investment trust's performance and the performance benchmark for the last 5 financial years or since inception, if shorter, and illustrated in graphical form;
  - (iv) an explanation on any significant differences in portfolio composition between the financial year under review and previous year (where applicable);
  - (v) an analysis of the real estate investment trust's performance based on changes in total net asset value and net asset value per unit since the last financial year or since inception, if shorter;
  - (vi) an analysis of the real estate investment trust's performance based on changes in prices since the last financial year or since listing, if shorter;
  - (vii) review of the market(s) (including foreign markets) in which the real estate investment trust invests in during the financial year and analysis by each real estate or property sector (e.g. industrial or commercial);

### **Risks**

- (h) any identified anticipated or known risks that the real estate investment trust is exposed to which may have a material effect on the trust's operations, performance, financial condition, and liquidity together with a discussion of the plans or strategies to mitigate such risks; and

### **Forward-looking statement**

- (i) forward-looking statement providing commentary on the –
- (i) possible trend, outlook and sustainability of the real estate investment trust's business; and
  - (ii) prospects of new businesses or investments,
- and the proposed strategies of the real estate investment trust based on its review.

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(12) Particulars of material contracts of the real estate investment trust involving the interest of the management company, its directors, its chief executive who is not a director, its major shareholders or major unit holders, either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year, providing the following particulars for each contract:

(a) the date;

(b) the parties;

(c) the general nature;

(d) the consideration passing to or from the fund;

(e) the mode of satisfaction of the consideration; and

(f) the relationship between the management company, its directors, its chief executive, its major shareholders or major unit holders and the contracting party (if the management company, its director, its chief executive, its major shareholder or major unit holder is not the contracting party).

If no material contract has been entered into, a statement to that effect.

(13) Where the above contract relates to a loan (such as bank loan or loan from a special purpose vehicle that issues debentures), the following particulars:

(a) names of the lender and the borrower;

(b) relationship between the borrower and the management company, its directors, its chief executive who is not a director, its major shareholders or major unit holders (if the management company, its director, its chief executive, its major shareholder or major unit holder is not the borrower);

(c) purpose of the loan;

(d) amount of the loan;

(e) interest rate;

(f) terms as to payment of interest and repayment of principal;

(g) security or collateral provided; and

(h) the real estate investment trust's gearing ratio.

(14) Changes in material litigation (including status of any pending material litigation) since the last financial year, which should be made up to a date not earlier than seven days from the date of the report.

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

## **Part E**

### **Contents of annual report of exchange-traded funds** (paragraph 9.49)

- (1) Name, type and category of the exchange-traded fund.
- (2) Duration of the exchange-traded fund and its termination date (where applicable).
- (3) Distribution policy of the exchange-traded fund.
- (4) Details of the trustee as set out in paragraph 1, Part A of Appendix 9C.
- (5) Details of the investment committee member as set out in paragraph 3, except for the information prescribed in subparagraphs (d) and (e), in Part A of Appendix 9C.
- (6) Fees and charges paid to the management company, with each type of fee and charge shown separately.
- (7) Fees paid to trustee and any reimbursement of trustee's expenses.
- (8) Basis for the fees and charges paid to the management company and trustee.
- (9) Discussion on the performance review of the exchange-traded fund including the following information:

#### **Financial Information**

- (a) A comparative table covering the last 5 financial years, or since inception, if shorter, showing for the end of each financial year –
  - (i) the total asset value of the exchange-traded fund;
  - (ii) the net asset value of the exchange-traded fund (ex-distribution);
  - (iii) the net asset value per unit of the exchange-traded fund (ex-distribution);

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- (iv) the highest and lowest net asset value per unit of the exchange-traded fund (ex-distribution);
  - (v) the highest and lowest price per unit;
  - (vi) the number of units listed;
  - (vii) the distribution per unit (interim and final) and the date for each distribution together with the effects of the income distribution on the net asset value per unit before and after distribution;
  - (viii) the distribution yield of the exchange-traded fund; and
  - (ix) the management expense ratio (“MER”) of the exchange-traded fund, and if applicable, an explanation for the difference in MER which is 10% or more during the financial year, together with a statement that the MER has been verified by the auditors.

For purpose of this subparagraph, MER has the meaning given to it under paragraph 9(a)(ix) in Part B of Appendix 9C above.
- (b) Average total return (including income distributions made and capital gains) of the exchange-traded fund measured over the following periods to the date of the report:
- (i) 1 year, or since inception, if shorter;
  - (ii) 3 years; and
  - (iii) 5 years.
- (c) Annual total return (including income distributions made and capital gains) of the exchange-traded fund for each of the last 5 financial years, or since inception, if shorter.
- (d) The exchange-traded fund's benchmark index.
- (e) Any other performance data aside from those mentioned in subparagraphs (a) to (d) above which must comply with the following requirements:
- (i) the bases of calculation and any assumptions made should be consistently applied, adequately disclosed and independently verified; and
  - (ii) the data used must be obtained from independent sources.

**Details of Major Investments**

- (f) A list of all investments with a value greater than 5% of the exchange-traded fund's gross assets, and at least the 10 largest investments stating, with comparative figures where relevant -
- (i) a brief description of the business;
  - (ii) percentage of share capital owned;

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- (iii) cost;
- (iv) market value or directors' valuation if unlisted;
- (v) total dividends/distribution received during the year; and
- (vi) dividend/distribution yield of each investment (based on year end market value).
- (g) An analysis of all investments as at the end of the financial year classified by -
  - (i) country;
  - (ii) industry; and
  - (iii) asset class (e.g. equity, real estate investment trusts, bonds, derivatives, etc) with the following details:
    - (aa) description of investment;
    - (bb) quantity;
    - (cc) costs;
    - (dd) market value;
    - (ee) unrealised profit or loss;
    - (ff) net book value; and
    - (gg) net book value as a percentage of the total assets of the exchange-traded fund.

**Operational Review**

- (h) A discussion on the operational review of the exchange-traded fund including the following information:
  - (i) the result of the operations and details of significant changes in the state of affairs of the exchange-traded fund during the financial year;
  - (ii) comparison between the exchange-traded fund's performance and the performance benchmark for the last 5 financial years or since inception, if shorter, illustrated in graphical form;
  - (iii) an explanation on any significant differences in portfolio composition between the financial year under review and previous year (where applicable);
  - (iv) an analysis of the exchange-traded fund's performance based on changes in total net asset value and net asset value per unit since the last financial year or since inception, if shorter;

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- (v) an analysis of the exchange-traded fund's performance based on changes in prices since the last financial year or since listing;
- (vi) review of the market(s) relating to the benchmark index (including foreign markets) in which the exchange-traded fund invests in during the financial year;
- (vii) general assessment of the future prospects of the market(s) relating to the benchmark index the exchange-traded fund invests in, and the proposed strategies of the exchange-traded fund based on the assessment; and

### **Risks**

- (i) any identified anticipated or known risks that the exchange-traded fund is exposed to which may have a material effect on the exchange-traded fund's performance and liquidity together with a discussion of the plans or strategies to mitigate such risks.
- (10) Changes in material litigation (including status of any pending material litigation) since the last financial year, which should be made up to a date not earlier than seven days from the date of the report.
- (11) A statement (indicating the date of such statement) that sets out –
- (a) the names of the major unit holders (excluding bare trustees) and their direct and deemed interests, stating the number and percentage of units in which they have an interest;
  - (b) the number of holders of each class of units and the voting rights attaching to each class (if applicable); and
  - (c) the names of the 30 unit holders having the largest number of units according to the Record of Depositors (without aggregating the securities from different securities accounts belonging to the same person) and the number and percentage of units held. In the case of securities account holders which are authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991, information in the account qualifier field of the securities account.

## **CHAPTER 10 – TRANSACTIONS**

### **PART B – DEFINITIONS**

#### **10.02 Definitions**

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

- (a) - (b) [no change];
- (c) **“director”** has the meaning given in section 2(1) of the CMSA and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon –

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- (i) a director of the listed issuer, its subsidiary or holding company;
- (ii) a chief executive of the listed issuer, its subsidiary or holding company;
- (iii) in relation to a SPAC, a member of the SPAC's management team;
- (iv) in relation to a business trust, a director or chief executive of the trustee-manager, its subsidiary or holding company; ~~and~~
- (v) in relation to a closed-end fund, in addition to a director or chief executive of the closed-end fund, a director or chief executive of the Manager, its subsidiary or holding company; ~~and~~
- (vi) in relation to a real estate investment trust, a director or chief executive of the management company, its subsidiary or holding company.

(d) - (e) [no change];

- (f) **"major shareholder"** includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon –
- (i) a major shareholder of the listed issuer as defined under paragraph 1.01 or any other corporation which is its subsidiary or holding company;
  - (ii) in relation to a business trust, a major shareholder of the trustee-manager, its subsidiary or holding company; ~~and~~
  - (iii) in relation to a closed-end fund, in addition to a major shareholder of the closed-end fund, a major shareholder of the Manager, its subsidiary or holding company; ~~and~~
  - (iv) in relation to a real estate investment trust, a major shareholder of the management company, its subsidiary or holding company;

- (fA) **"major unit holder"** in relation to a business trust or a real estate investment 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 or real estate investment trust as defined under paragraph 1.01;

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

#### **10.08 Related party transactions**

(1) – (6) [No change].

- (7) In a meeting to obtain shareholder or unit holder approval –
- (a) a related party with any interest, direct or indirect ("**interested related party**"), must not vote on the resolution in respect of the related party transaction;
  - (b) an interested related party who is –
    - (i) in the case of a corporation, a director or major shareholder;

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- (ii) in the case of a business trust, a trustee-manager, a director or major shareholder of the trustee-manager or major unit holder of the business trust;  
~~or~~
- (iii) in the case of a closed-end fund, a director or major shareholder of the closed-end fund, the Manager or a director or major shareholder of the Manager; or
- (iv) in the case of a real estate investment trust, a management company, a trustee, a director or major shareholder of the management company or major unit holder of the real estate investment trust,

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

- (c) where the interested related party is a person connected with –
  - (i) in the case of a corporation, a director or major shareholder;
  - (ii) in the case of a business trust, a trustee-manager, a director or major shareholder of the trustee-manager or major unit holder of the business trust;  
~~or~~
  - (iii) in the case of a closed-end fund, a director or major shareholder of the closed-end fund, the Manager or a director or major shareholder of the Manager
  - (iv) in the case of a real estate investment trust, a management company, a trustee, a director or major shareholder of the management company or major unit holder of the real estate investment trust,

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

(7A) [No change].

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

(9) – (11) [No change].



## **PART I – SPECIFIC REQUIREMENTS RELATING TO REAL ESTATE INVESTMENT TRUSTS**

### **10.15 Valuation for real estate investment trust's transactions**

- (1) A real estate investment trust must ensure that a valuation is conducted for all transactions involving acquisitions or disposals of real estate.
- (2) A real estate investment trust must comply with paragraphs 10.04(3) to 10.04(9) if the valuation is conducted for a transaction that requires unit holders' approval pursuant to these Rules.
- (3) Where a valuation is conducted for a transaction that does not require unit holders' approval, the real estate investment trust must ensure that -
  - (a) a copy of the valuation report on the real estate concerned is given to the trustee;
  - (b) the date of valuation report is not more than 6 months before the date of the sale and purchase agreement;
  - (c) the valuation report complies with the Malaysian Valuation Standards or the equivalent foreign valuation standards; and
  - (d) where circumstances have arisen that materially affect the value of the real estate, the necessary adjustments are made in valuation report.

### **10.16 Disposal of real estate after completion of property development activities**

- (1) If a real estate investment trust intends to dispose of any real estate developed by the trust within 2 years from the date of completion of the development, it must:
  - (a) obtain the trustee's consent for the disposal;
  - (b) announce the disposal and include the information set out in Appendix 10A in the announcement;
  - (c) issue a circular which includes the information set out in Appendix 10B to its unit holders; and
  - (d) seek unit holders' approval for the disposal in a general meeting by way of a special resolution.
- (2) If the disposal involves the interest of a related party, the real estate investment trust must, in addition to subparagraph (1) above, comply with the provisions in paragraph 10.08.

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**APPENDIX 10A****Part C****Additional specific information to be included in relation to a transaction which involves an acquisition or disposal of real estate**

- (1) – (3) [No change].
- (4) Where the real estate is in the process of being developed or is intended to be developed, the following additional details:
- (a) the details of development potential, i.e. name of the project, type of development - residential, industrial or commercial, number of units in respect of each type of development;
  - (b) the total development cost;
  - (c) the expected commencement and completion date(s) of development;
  - (d) the expected profits to be derived;
  - (e) the stage or percentage of completion;
  - (f) the sources of funds to finance the development cost; ~~and~~
  - (g) whether relevant approvals for the development have been obtained and date(s) obtained; ~~:- and~~
  - (h) in the case of an acquisition of property under construction or vacant land for development, by a real estate investment trust –
    - (i) the aggregate value of the vacant land, properties earmarked for property development and the property development cost, as a percentage of the total asset value of the real estate investment trust; and
    - (ii) the expected yield and rental arising from the property development activities;

**Part J****Additional specific information to be included in relation to a transaction entered into by a real estate investment trust with income support arrangements**

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

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**APPENDIX 10B****Part K****Additional specific information to be included in relation to a transaction entered into by a real estate investment trust with income support arrangements**

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

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

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

**PART J – SPECIFIC REQUIREMENTS FOR UNIT BUY-BACK BY A REAL ESTATE INVESTMENT TRUST****12.28 Unit buy-back by a real estate investment trust**

- (1) A management company- must comply with the following when undertaking a purchase of the real estate investment 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 real estate investment 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 management company must ensure that any purchase of the real estate investment trust's own units is made in good faith and in the interest of the unit holders.
- (3) The following provisions are not applicable to a unit buy-back of a real estate investment trust:
  - (a) paragraph 12.18; and
  - (b) paragraph 12.20.

~~(4) A management company must immediately cancel all the units it purchased pursuant to subparagraph (1) above.~~

## CHAPTER 14 DEALINGS IN LISTED SECURITIES

### PART B – DEFINITIONS

#### 14.02 Definitions

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

- (i) “principal officer” means –
- (i) in relation to a listed issuer or its major subsidiary, the chief executive who is not a director, the chief financial officer or any other employee of the listed issuer or its major subsidiary respectively who has access or is privy to price-sensitive information in relation to the listed issuer; ~~and~~
  - (ii) in relation to a ~~listed issuer which is a~~ collective investment scheme ~~(other than a closed-end fund)~~, the chief executive of the management company or trustee-manager who is not a director, the chief financial officer or any other employee of the management company or trustee-manager, who has access or is privy to price-sensitive information in relation to the collective investment scheme; ~~and~~
  - ~~(iii) in relation to a closed end fund, the persons set out in subparagraph (i) above and the Manager.~~

### 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 and principal officer of the listed issuer;~~
  - ~~(b) where the listed issuer is a corporation, in addition to subparagraph (a) above, a director and principal officer of its major subsidiary; and~~
  - ~~(c) in the case of a closed-end fund, in addition to subparagraph (a) above, the Manager.~~
  - ~~(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.~~

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- (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.

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## BURSA MALAYSIA SECURITIES BERHAD

### PRACTICE NOTE 18

#### PERUSAL OF DRAFT CIRCULARS AND OTHER DOCUMENTS

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

#### 1.0 Introduction

1.1 Paragraph 9.30 of the Listing Requirements provides as follows:

“(1) [No change].

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

(a) – (c) an annual report;

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

(e) [no change].

(3) – (4) [No change].”

#### 2.0 Documents that are not required to be submitted to the Exchange

2.1 For the purposes of paragraph 9.30(2)(e) of the Listing Requirements, the circulars or documents on any one or more of the following are not subject to paragraph 9.30(1) of the Listing Requirements, namely the perusal of the Exchange is not required before issuance:

(a) notices of adjustments to warrants and convertible securities;

(b) notices of meetings;

(c) bonus issues;

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- (d) purchase of own shares (including the ordinary resolution);
- (e) amendments to or adoption of memorandum and articles of associations;
- (f) amendments to deeds, trust deeds or deed polls;
- (g) increase in authorised share capital; and
- (h) all other circulars to shareholders, which are not issued pursuant to a requirement to obtain shareholder approval, prescribed under the Listing Requirements,

(collectively referred to as “**Exempt Circulars**”).

**3.0 [No change].**

**4.0 Documents subject to a limited review**

4.1 The circulars or documents on the following subject-matters will be subjected to a limited review by the Exchange:

- (a) issuance of securities for cash including but not limited to rights issue, private placement, restricted issue, special issue, issue of securities on a "bought deal" basis, allotments to directors (including allotment of Share Issuance Scheme options), major shareholders or persons connected with them which fall within paragraph 6.06 of the Listing Requirements;
- (b) Share Issuance Scheme including establishment of or amendments to by-laws, extensions of the duration of the scheme or termination of the scheme;
- (c) obtaining or renewing shareholder mandate for Recurrent Related Party Transactions;
- (d) notice of maturity of securities;
- (e) extensions of time for maturity/expiry of securities;
- (f) subdivision or consolidation of shares;
- (g) early redemption of securities, whether full or partial;
- (h) notice of subdivision or consolidation of shares; **and**
- (i) notice of share exchange, recall or reduction;

(j) Dividend Reinvestment Scheme,

(collectively referred to as “**Limited Review Circulars**”).

**ANNEXURE A**  
**Review of the Framework**  
**for Collective Investment Schemes**  
**[Consultation – 19 July 2016]**

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**5.0 [No change].**

**6.0 Documents subject to full review**

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

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

**7.0 [No change].**

**[End of Annexure A]**