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**QUESTIONS AND ANSWERS IN RELATION TO  
BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS  
(As at 2 January 2018)**

**CHAPTER 16 – SUSPENSION, DE-LISTING & ENFORCEMENT**

***Suspension of trading imposed by Bursa Securities***

**16.1 In relation to a voluntary winding-up of a listed corporation, when would Bursa Securities suspend the trading of its listed securities?**

Pursuant to Rule 16.02(1)(h) of the ACE LR, Bursa Securities may suspend the trading of a listed corporation's listed securities upon the commencement of a voluntary winding-up in accordance with the Companies Act, 2016. Pursuant to section 441(1) of the Companies Act, 2016, a voluntary winding-up commences

- (a) where an interim liquidator has been appointed before the resolution for voluntary winding-up was passed, at the time when the declaration referred to in section 440 of the Companies Act 2016, is lodged with the Registrar; and
- (b) in any other case, at the time of the passing of the resolution for voluntary winding-up, as the case may be.

***Withdrawal of listing***

**16.2 In a take-over offer situation pursuant to the Take-Overs and Mergers Code, other than those effected by way of a scheme of arrangement, compromise, amalgamation or selective capital reduction –**

**(a) when can a listed corporation withdraw its listing status?**

In a take-over offer situation pursuant to the Take-Overs and Mergers Code, other than those effected by way of a scheme of arrangement, compromise, amalgamation or selective capital reduction, a listed corporation may withdraw its listing from the Official List of Bursa Securities when 90% or more of its listed shares (excluding treasury shares) are held by one shareholder either individually or jointly with associates of the said shareholder and the listed corporation has announced the offeror's intention not to maintain the listed corporation's listing status.

**(b) must a listed corporation seek shareholder approval pursuant to Rule 16.06 of the ACE LR to withdraw its listing status?**

No, a withdrawal of listing by a listed corporation in this situation is not subject to Rule 16.06 of the ACE LR and as such, no specific shareholder approval is required for the withdrawal.

Chapter 16 Suspension, De-listing & Enforcement  
[Questions & Answers]

- 16.3 What are the types of corporate proposals envisaged in Rule 16.07(b) of the ACE LR where a listed corporation may withdraw its listing upon 100% of its listed shares being held by a shareholder either individually or jointly with the associates, and the listed corporation has announced the offeror's intention not to maintain the listed corporation's listing status?**

The corporate proposals in Rule 16.07(b) of the ACE LR include, among others, a scheme of arrangement, compromise, amalgamation or selective capital reduction under the Take-Overs and Mergers Code, and a Major Disposal.

**Trading halt**

- 16.4 If material information is announced during trading hours, for example a resolution in relation to a material corporate proposal rejected at an extraordinary general meeting which ended in the morning, will trading of securities of the listed corporation be suspended?**

Generally, if any announcement in relation to material corporate proposals including those stipulated under paragraph 2.1 of Guidance Note 14 is released during trading hours, unless the listed corporation has requested for a suspension of trading under Guidance Note 5, Bursa Securities will impose trading halt for 1 hour or until the end of that trading session, whichever is the earlier. The details of the trading halt periods are as set out in paragraph 3.1 of Guidance Note 14.

- 16.5 During PLC A's Board Meeting held on Monday, 24 August 2009 at 11.00 a.m., the Board resolves, amongst others, the declaration of a dividend. After the meeting ends at 12.45 p.m., PLC A immediately announces the declaration of dividend. Will trading halt be imposed on PLC A's securities?**

Pursuant to paragraph 3.1 of Guidance Note 14, a trading halt will not be imposed on PLC A's securities as the announcement on the declaration of dividend is made and released during the trading session break from 12.30 p.m. to 1.00 p.m. and investors have the opportunity to digest the information before the commencement of trading at 2.30 p.m.. However, where Bursa Securities is of the view that the period is insufficient for purposes of dissemination of a material announcement, Bursa Securities may, at its discretion impose a suspension pursuant to paragraph 3.2 of Guidance Note 14.

- 16.6 PLC B announces its quarterly report for the financial period ended 30 September 2009 ("3rd QR") on 30 November 2009 at 5.30 p.m. Will trading halt be imposed on PLC B's securities on 1 December 2009 (i.e. the next market day)?**

Generally, Bursa Securities will not impose any trading halt when a material announcement is released after 5 p.m. because investors have the opportunity to digest the information before the commencement of trading at 9 a.m. on the next market day. However, pursuant to paragraph 3.2 of Guidance Note 14, Bursa Securities may at its discretion, suspend the trading of the listed corporation's securities for the entire day or such period as Bursa Securities deems appropriate.

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**Enforcement****16.7 Other than the listed corporations, are there any other persons against whom Bursa Securities may take enforcement actions for breaches of the ACE LR?**

In addition to the listed corporations, Bursa Securities is empowered to take enforcement actions against advisers, directors, officers of listed corporations as well as any other persons to whom the ACE LR are directed.

**16.8 If a listed issuer breaches the Main LR, can enforcement action be taken against its directors?**

Yes, enforcement action can be taken against a director of a listed issuer, where the listed issuer has breached the Main LR under the circumstances referred to in paragraph 16.13 of the Main LR. In addition, enforcement action can also be taken against a director if he breaches an obligation imposed specifically on him as a director pursuant to the Main LR.