

BURSA MALAYSIA SECURITIES BERHAD**PRACTICE NOTE 21****LISTING PROCEDURES FOR INITIAL ADMISSION**

Details	Cross References
Effective date: 3 August 2009	Paragraphs 3.02, 4.04, 4.09, 4.14, 4.16, 4A.06, 4A.20, 4A.29, 8.16 and 15.03
Revision date: 22 September 2011, 3 January 2012, 25 March 2013, 1 April 2015, 13 July 2015, 2 January 2018	

1.0 Introduction

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

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

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

2.0 Procedures relating to admission

2.1 The following procedures apply to the admission of an applicant to the Official List, with the necessary modifications, as may be applicable:

- (a) applicant submits a listing application to the SC;
- (b) SC approves listing;
- (c) applicant files with the Exchange a listing application together with supporting documents;
- (d) applicant files the final copy of prospectus with the relevant authorities;

- (e) Exchange grants approval for the admission of securities;
- (f) applicant -
 - (i) issues the prospectus or introductory document and the offer period opens, if the listing entails an offer of securities to the public;
 - (ii) advertises the prospectus or introductory document;
 - (iii) provides the Exchange with such number of copies of the printed prospectus or introductory document as may be determined by the Exchange from time to time; and
 - (iv) announces to the Exchange, the indicative timetable of the initial public offering containing the information set out in paragraph 8.1 below;
- (h) if the listing entails an offer of securities to the public, the applicant announces the level of subscription and the basis of allocation;
- (i) applicant issues securities and notices of allotment;
- (j) applicant announces to the Exchange the relevant information in accordance with paragraph 8.2 below; and
- (k) securities are admitted to the Official List and quoted on the Exchange.

3.0 Listing application form and supporting documents

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

- (a) the application, in the form of Part A of Annexure PN21-A; and
- (b) the supporting documents specified in Part B of Annexure PN21-A.

4.0 Undertakings and confirmation

4.1 An applicant must give the Exchange an undertaking in the form of Annexure PN21-B.

4.2 An applicant must ensure that -

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

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

5.1 In relation to the prescription by the Exchange of the securities of the applicant to be deposited with the Depository pursuant to section 14 of the Securities Industry (Central Depositories) Act 1991 ("**Prescription**"), the applicant must submit to the Exchange either one of the following:

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Listing Procedures for Initial Admission

- (a) a written confirmation to the Exchange that the information set out in its register including the addresses of its shareholders are updated and accurate as at a date not more than 14 days before –
 - (i) the issuance date of the prospectus or introductory document; or
 - (ii) the proposed books closing date,as the case may be, for purposes of notification to its shareholders of the Prescription; or
- (b) where the applicant is unable to provide the confirmation set out in sub-paragraph (a) above, payment to the Exchange, as stipulated in the Schedule of Fees for the advertisement charges incurred or to be incurred by the Exchange pursuant to section 14(2) of Securities Industry (Central Depositories) Act 1991 in relation to the Prescription.

5.2 The applicant must submit the confirmation referred to in paragraph 5.1(a) above 3 clear market days before –

- (a) the issuance date of the prospectus or introductory document; or
 - (b) the proposed books closing date,
- as the case may be.

6.0 Listing of issued and unissued securities

6.1 An applicant must apply for approval to list only –

- (a) that part of the securities which have been issued; and
- (b) securities to be issued in connection with the listing application.

6.2 If an additional unissued amount is reserved for subsequent issuance for a specific purpose, an applicant must apply for an approval to add that amount to the Official List in the future for that specific purpose.

6.3 An applicant must not apply for an approval for the listing of any security which is not reserved for subsequent issuance for a specific purpose.

6.4 An applicant must submit an application for quotation for such reserved amount for which approval has been granted pursuant to subparagraph 6.1(b) above, upon actual issuance of such amount in accordance with the provisions of Chapter 6 of the Listing Requirements.

7.0 Classification of an applicant

7.1 An applicant must propose to the Exchange its classification into any one of the sectors prescribed by the Exchange, in accordance with the criteria prescribed by the Exchange.

7.2 The applicant must furnish to the Exchange a proposal of its classification made in accordance with paragraph 7.1 above in a form prescribed by the Exchange.

- 7.3 The classification is subject to the approval of the Exchange. The Exchange may in its absolute discretion classify the applicant into such other sector as it deems fit.

8.0 Announcements to the Exchange

- 8.1 An applicant must announce the indicative timetable of the initial public offering as follows upon the issuance of the prospectus and before the listing date:
- (a) the opening and closing date of the offer period;
 - (b) the balloting date;
 - (c) the allotment date of the initial public offering securities; and
 - (d) the tentative listing date.
- 8.2 An applicant must immediately announce the following to the Exchange upon receipt of confirmation from the Depository that the securities are ready to be credited into the respective securities accounts:
- (a) actual date of listing;
 - (b) total number of shares which will be listed;
 - (c) stock short name, stock code, ISIN code; and
 - (d) sector and market under which the securities will be listed.

Annexure PN21-A
Listing application for admission

ANNEXURE PN21-A

PART A

Listing application for admission of securities

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

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

Delete as appropriate

1.	Name of company	
2.	Types of corporate proposal	(a) Initial Public Offerings ("IPO") <input type="checkbox"/> (b) Proposals resulting in a significant change in business direction or policy of the listed issuer ("RTO") <input type="checkbox"/>
	Details of proposals which form part of the IPO/ RTO	
	Number & types of securities applied for listing & issue price (if any)	
3.	Currency denomination which the new securities will be listed and quoted	(a) Ringgit Malaysia ("RM") <input type="checkbox"/> (b) Others : (Please indicate) ----- In the event the new securities are listed and quoted in currencies other than RM, whether the approval of Bank Negara Malaysia has been obtained? Yes <input type="checkbox"/> No <input type="checkbox"/>
4.	INITIAL PUBLIC OFFERINGS ("IPO")	
4A	Proforma public shareholdings spread	(a) <u>ORDINARY SHARES</u> []% and [] public shareholders

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		(b) <u>CONVERTIBLE SECURITIES/PREFERENCE SHARES</u> [] holders
4B	Tentative listing date (to specify)	
4C	Top 3 preferences for stock short name (limited to 7 characters)	(a) Option 1: (b) Option 2: (c) Option 3:
4D	Undertakings for IPO proposals	We undertake the following: (a) the return of allotment will be filed with the Registrar pursuant to the Companies Act or in relation to a foreign corporation, the relevant document showing its latest issued and paid-up capital will be filed with the relevant authority pursuant to the laws of the place of incorporation; (b) all notices of allotment will be issued and despatched to all successful applicants before the date of listing and quotation of the securities; (c) the securities will rank pari passu in all respects with each other; (d) the public shareholding spread based on the total number of shares for which listing is sought of the applicant will be in compliance with paragraph 3.06 of Bursa Malaysia Securities Berhad (" Exchange ") Main Market Listing Requirements of (" LR "); (e) a schedule of actual distribution of the public shareholding spread mentioned in item (d) above, as per Part B(1)(d) of Annexure PN21-A, will be furnished to the Exchange on the first day of listing; (f) where the SC imposes a moratorium on the sale of securities, the following information on the moratorium will be submitted to the Depository before the listing: (i) the names of securities holders; (ii) the number of securities; (iii) the date(s) of expiry of the moratorium; (g) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the securities will be met; (h) all allotment information of new securities will be submitted to the Depository for the crediting of securities into the respective securities holders' accounts;

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		<p>(i) there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the securities including any order, injunction or any other directive issued by any court of law;</p> <p>(j) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the applicant has failed to meet any of the undertakings referred to in paragraphs (a) to (h) or of any circumstances or facts referred to in paragraph (i) above;</p> <p>(k) to announce to the Exchange the relevant information in accordance with paragraph 8.1 and 8.2 of Practice Note 21; and</p> <p>(l) to announce the latest quarterly results, where applicable, at least 2 market days before the date of listing.</p>
5.	PROPOSALS RESULTING IN SIGNIFICANT CHANGE IN BUSINESS DIRECTION OR POLICY OF THE LISTED CORPORATION ("RTO")	
5A	Confirmation on Practice Note 16	<p>(a) The applicant is a Cash Company Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>(b) The proposal in item (2) #is/are a proposal to regularise the Cash Company's condition as referred to in paragraph 8.03(5) of the LR Yes <input type="checkbox"/> No <input type="checkbox"/></p>
5B	Confirmation on Practice Note 17 ("PN17")	<p>(a) The applicant is a PN17 Issuer Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>(b) The proposal in item (2) #is/are a plan to regularise the PN17 Issuer's condition as referred to in paragraph 8.04(3) of the LR Yes <input type="checkbox"/> No <input type="checkbox"/></p>
5C	Ranking of the new securities	<p>The new securities #will/will not be listed and quoted as the existing listed securities of the same class.</p> <p>If the new securities will be separately quoted on listing date, details of the non-entitlement(s):</p> <p>_____</p> <p>_____</p>
5D	Conditionality of proposals/ pricing	<p>(a) The issue price #is/ is not conditional upon any other proposal</p> <p>(b) This proposal #is/is not conditional upon any other proposal</p> <p>If in the affirmative, to provide details of the other corporate exercises, including the estimated time frame for completion:</p> <p>_____</p>

5E	Proforma public shareholdings spread	<p>(a) <u>ORDINARY SHARES</u></p> <p>[]% and [] public shareholders</p> <p>(b) <u>CONVERTIBLE SECURITIES/ PREFERENCE SHARES</u></p> <p>[] holders</p>		
5F	Confirmation	We confirm that the public shareholding spread based on the total number of shares for which listing is sought of the applicant will be in compliance with paragraph 3.06 of the LR.		
5G	Undertakings for RTO	<p>We undertake the following:</p> <p>(a) the return of allotment will be filed with the Registrar pursuant to the Companies Act or in relation to a foreign corporation, the relevant document showing its latest issued and paid-up capital will be filed with the relevant authority pursuant to the laws of the place of incorporation;</p> <p>(b) all notices of allotment will be issued and despatched to the entitled holders as expeditiously as possible and in any event, not later than 4 market days after the date of listing and quotation;</p> <p>(c) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the securities, will be met;</p> <p>(d) there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the securities including any order, injunction or any other directive issued by any court of law;</p> <p>(e) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the listed issuer has failed to meet any of the above undertakings referred to in paragraphs (a) to (c) or of any circumstances or facts referred to in paragraph (d) above; and</p> <p>(f) to announce to the Exchange the relevant information in accordance with paragraph 13.2 of Practice Note 28, where applicable.</p>		
6.	SHARE ISSUANCE SCHEME (AS PART OF AN IPO PROPOSAL)			
6A	Confirmation	We confirm that the Share Issuance Scheme is in full compliance with Part G, Chapter 6 of the LR		
<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>_____ [Authorised signatory of the Principal Adviser] Name: Designation: Date:</p> </td> <td style="width: 50%; vertical-align: top;"> <p>_____ [Authorised signatory of the applicant] Name: Designation: Date:</p> </td> </tr> </table>			<p>_____ [Authorised signatory of the Principal Adviser] Name: Designation: Date:</p>	<p>_____ [Authorised signatory of the applicant] Name: Designation: Date:</p>
<p>_____ [Authorised signatory of the Principal Adviser] Name: Designation: Date:</p>	<p>_____ [Authorised signatory of the applicant] Name: Designation: Date:</p>			

PART B**Documents to be filed with a listing application**

(paragraphs 3.1(b); paragraphs 3.1(b) and 7.1(b) of Practice Note 23; paragraph 3.1(b) of Practice Note 24; paragraphs 4.04 and 4A.06 of the Listing Requirements)

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

<i>Particulars</i>	<i>No of Shares</i>	<i>No of shareholders</i>	<i>Percentage %</i>
<i>Share capital</i>			
<i>Less:</i>			
<i>Directors of the applicant and its subsidiaries</i>			
<i>Substantial shareholders of the applicant (except where such shareholder may be included as "public")</i>			
<i>Associates of directors or substantial shareholders of the applicant</i>			
<i>Shareholders holding less than 100 shares</i>	-----		
<i>Public shareholdings</i>			

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Listing application for admission

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- (e) a letter of undertaking in the form of Annexure PN21-B duly executed by the applicant together with a certified true extract of the applicant's board of directors' resolution authorising the signatory;
 - (f) a letter of undertaking in the form of Annexure PN21-C duly executed by each director of the applicant;
 - (g) a letter in the form of Annexure PN21-D duly executed by each independent director of the applicant;
 - (h) a letter from the applicant's Principal Adviser confirming all approvals of relevant authorities have been obtained;
 - (i) a copy each of all letters of approval from the relevant authorities;
 - (j) a proposal as to classification of the applicant in a specific sector in the prescribed form;
 - (k) a letter of notification issued by the applicant for the appointment of stabilizing manager that includes -
 - (i) where the stabilizing manager is a Participating Organisation, the name, business address and contact person of the Participating Organisation, name of the Capital Markets Services Representative's License holder who will be conducting the stabilizing action;
 - (ii) where the stabilizing manager is not a Participating Organisation, the name and business address of the person appointed as the stabilizing manager and a contact person, the name of the Participating Organization and the Capital Markets Services Representative's License holder who has been appointed to conduct the stabilizing action;
 - (iii) where a stabilizing manager is appointed outside Malaysia, the name, address and contact person of the stabilizing manager appointed at that jurisdiction, the name, address and contact person of the Participating Organisation appointed in Malaysia to conduct the stabilizing action in Malaysia, along with the name of the Capital Markets Services Representative's License holder who will be conducting the stabilizing action in Malaysia; or
 - (iv) an undertaking to inform the Exchange of any subsequent change of the stabilizing manager, Capital Markets Services Representative's License holder or Participating Organisation, where applicable, immediately upon such change; and
 - (l) a cheque drawn to the order of Bursa Malaysia Securities Berhad or such other proof of payment acceptable to the Exchange for the listing fees as may be prescribed by the Exchange from time to time, together with a copy of the details of the computation of the amount of listing fees payable.
- (2) If any of the above documents are not filed because they are not applicable or available in any case, an applicant must submit a separate exhibit explaining why such documents are not applicable or available.

[End of Annexure]

ANNEXURE PN21-B

Undertaking by an applicant

(paragraph 4.1; paragraph 12.1 of Practice Note 23; paragraphs 4.1 and 7.1 of Practice Note 24; paragraph 4.14 of the Listing Requirements)

To:

Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

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

In consideration of Bursa Securities approving the application for admission of
("Corporation") to the Official List of Bursa Securities ("Official List") and for official quotation of the securities described in the Corporation's listing application WE ACKNOWLEDGE that the Corporation shall remain on the Official List, and official quotation of any of the Corporation's securities shall continue only during the pleasure of Bursa Securities.

WE FURTHER UNDERTAKE AND AGREE to comply with Bursa Securities Main Market Listing Requirements and the Rules of Bursa Securities, including any amendment as may be made from time to time, insofar as the same shall apply to the Corporation.

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

The above Undertaking has been signed by me as [title] of[name of Corporation] pursuant to authority granted to me by resolution of the board of directors of the Corporation on

Date:

Signature:

Name:

** Applicable to a foreign applicant only.

[End of Annexure]

Annexure PN21-C
Undertaking by a director

ANNEXURE PN21-C

Undertaking by a director of an applicant/listed corporation

(paragraphs 4.2(a); paragraphs 12.2(a) and 7.2 of Practice Note 23; paragraph 4.2(a) of Practice Note 24; paragraphs 4.14, 4A.29, 8.16 and 15.03(1) of the Listing Requirements)

To:

Bursa Malaysia Securities Berhad
 Exchange Square
 Bukit Kewangan
 50200 Kuala Lumpur

Compliance with Main Market Listing Requirements

I,[name of director], am a director of[name(s) of applicant/listed corporation(s) ("**Corporation(s)**") which #has/have submitted an application to Bursa Malaysia Securities berhad ("**Bursa Securities**") to be admitted to the Official List of Bursa Securities ("**Official List**") / #is/are listed on the Official List of Bursa Securities.

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

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

Yours faithfully,

.....

Name:

NRIC No. (Old & New):

****Passport No. & Country of Issuance:**

Designation:

Date:

Delete as appropriate

**** Applicable to a foreign director only.**

[End of Annexure]

Annexure PN21-D
Confirmation by an independent director

ANNEXURE PN21-D

Letter of confirmation by an independent director of an applicant/listed corporation

(paragraph 4.2(b); paragraph 12.2(b) of Practice Note 23; paragraph 4.2(b) of Practice Note 24; paragraphs 4.14, 4A.29, 8.16 and 15.03(2) of the Listing Requirements)

To:

Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Confirmation of "independence" pursuant to Main Market Listing Requirements

I, [name of director], am a director of [name(s) of applicant/listed corporation(s) which #has/have submitted an application to Bursa Malaysia Securities Berhad ("**Bursa Securities**") to be admitted to the Official List of Bursa Securities /#is/are listed on the Official List of Bursa Securities.

I CONFIRM AND DECLARE that I am an independent director as defined under paragraph 1.01 of Bursa Securities Main Market Listing Requirements.

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

Yours faithfully,

.....

Name:

NRIC No. (Old & New):

**Passport No. & Country of Issuance:

Designation:

Date:

Delete as appropriate.

** Applicable to a foreign independent director only.

[End of Annexure]