

BURSA MALAYSIA SECURITIES BERHAD**PRACTICE NOTE 24****LISTING PROCEDURES FOR FOREIGN LISTING**

Details	Cross References
<p>Effective date: 3 August 2009</p> <p>Revision date: 25 March 2013, 1 April 2015, 13 July 2015, 2 January 2018, 9 April 2018</p>	Paragraphs 4A.06 and 4A.20

1.0 Introduction

- 1.1 This Practice Note sets out the following requirements in relation to a foreign corporation, foreign collective investment scheme or a foreign business trust seeking a primary listing, and a corporation, collective investment scheme or business trust seeking a secondary listing, on the Main Market under paragraphs 4A.06 and 4A.20 respectively:
- (a) the procedures for admission;
 - (b) the listing and quotation application (where applicable) forms and supporting documents;
 - (c) the undertakings and confirmation by an applicant and its directors; and
 - (d) other relevant requirements.

PART I LISTING APPLICATION FOR A PRIMARY LISTING**2.0 Procedure relating to admission**

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

3.0 Listing application form and supporting documents

- 3.1 An applicant seeking a primary listing on the Main Market must file with the Exchange a listing application which consists of the following:
- (a) the application, in the form of Part A of Annexure PN21-A, Part A of Annexure PN23-A or Part A of Annexure PN23-E, as the case may be; and
 - (b) the supporting documents specified in Part B of Annexure PN21-A, Part B of Annexure PN23-A or Part B of Annexure PN23-E, as the case may be, and Part B of Annexure PN24-A.

4.0 Undertakings and confirmation

- 4.1 An applicant seeking a primary listing on the Main Market must give the Exchange an undertaking in the form of Annexure PN21-B, Annexure PN23-B or Annexure PN23-F, as the case may be.
- 4.2 An applicant seeking a primary listing on the Main Market must ensure that -
- (a) every one of its directors gives the Exchange an undertaking in the form of Annexure PN21-C, Annexure PN23-C or Annexure PN23-G, as the case may be; and
 - (b) every director who is or has been appointed as an independent director gives the Exchange a letter in the form of Annexure PN21-D, Annexure PN23-D or Annexure PN23-H, as the case may be.

PART II LISTING APPLICATION FOR A SECONDARY LISTING

5.0 Procedures relating to admission

- 5.1 The following procedures apply to the admission of an applicant seeking a secondary listing on the Main Market, with the necessary modifications, as may be applicable:
- (a) an applicant submits an application to the relevant authorities at the place of incorporation and other stock exchange(s) ("**Relevant Authorities**") and the SC, if required under the applicable laws and rules;
 - (b) the Relevant Authorities and the SC approve the listing;
 - (c) the applicant files with the Exchange its constitution together with a letter of compliance accompanied by a checklist showing compliance;
 - (d) the applicant files the final copy of the prospectus with the Relevant Authorities;
 - (e) the applicant -
 - (i) issues the prospectus and the offer period opens, if the listing entails an offer of securities to the public;
 - (ii) advertises the prospectus; and
 - (iii) provides the Exchange with such number of copies of the printed prospectus as may be determined by the Exchange from time to time.
 - (f) the applicant files with the Exchange a listing application together with supporting documents;
 - (g) Exchange grants approval-in-principle for the admission of securities;
 - (h) if the listing entails an offer of securities, the applicant announces the level of subscription and the basis of allocation;
 - (i) the applicant issues securities and notices of allotment;
 - (j) the applicant files with the Exchange a quotation application together with supporting documents; and

Practice Note 24
Listing Procedures for Foreign Listing

- (k) securities are admitted to the Official List and quoted on the Exchange 2 clear market days after receipt of the quotation application together with the requisite documents and confirmations and the same have been found to be complete in all respects.

6.0 Listing and quotation application

- 6.1 An applicant must file with the Exchange a listing application which consists of the following:
 - (a) the application, in the form of Part A of Annexure PN24-A, duly signed by the applicant; and
 - (b) the supporting documents specified in Part B of Annexure PN24-A.
- 6.2 An applicant must also file with the Exchange a quotation application which is accompanied by -
 - (a) the documents specified in Part C of Annexure PN24-A; and
 - (b) a confirmation that there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the securities including any order, injunction or any other directive issued by any court of law.

7.0 Undertakings and confirmation

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

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

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

9.0 Listing of issued and unissued securities

- 9.1 An applicant must apply for approval-in-principle to list only –
 - (a) that part of the securities which have been issued; and
 - (b) securities to be issued in connection with the listing application.
- 9.2 If an additional unissued amount is reserved for subsequent issuance for a specific purpose, an applicant must apply for an approval-in-principle to add that amount to the Official List in the future for that specific purpose.
- 9.3 An applicant must not apply for an approval-in-principle for the listing of any security which is not reserved for subsequent issuance for a specific purpose.

Practice Note 24
Listing Procedures for Foreign Listing

- 9.4 An applicant must submit an application for quotation for such reserved amount for which approval-in-principle has been granted pursuant to subparagraph 9.1 above, upon actual issuance of such amount in accordance with the provisions of Practice Note 25.

10.0 Classification of an applicant of secondary listing

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

Annexure PN24-A
Listing application for primary/secondary listing

ANNEXURE PN24-A

PART A

Contents of a listing application for secondary listing
(paragraph 6.1(a))

Title page showing -

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

Part B

Documents to be filed with a listing application for primary and secondary listing
(paragraphs 3.1(b) and 6.1(b))

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

Annexure PN24-A
Listing application for primary/secondary listing

- (g) a specimen copy of each denomination of certificates of the class to be listed. If transfer offices and registrars are maintained in more than one place, one specimen of each denomination of certificates used in each office;
 - (h) a letter of undertaking in the form of Annexure PN21-B, Annexure PN23-B or Annexure PN23-F, as the case may be, duly executed by the applicant together with a certified true extract of the applicant's board of directors' resolution authorizing the signatory;
 - (i) a letter of undertaking in the form of Annexure PN21-C, Annexure PN23-C or Annexure PN23-G, as the case may be, duly executed by each director of the applicant;
 - (j) a letter in the form of Annexure PN21-D, Annexure PN23-D or Annexure PN23-H, as the case may be, duly executed by each independent director of the applicant, where applicable;
 - (k) a letter from the applicant's Principal Adviser confirming all approvals of relevant authorities have been obtained;
 - (l) a copy each of all letters of approval from the relevant authorities; and
 - (m) a proposal as to classification of the applicant in a specific sector in the prescribed form.
- (2) If any of the above documents are not filed because they are not applicable or available in any case, the applicant must submit a separate exhibit explaining why such documents are not applicable or available.

Part C**Documents to be filed with a quotation application**

(paragraph 6.2(a))

- (1) A copy of the latest return of allotment filed with the Registrar or in relation to a foreign corporation, a copy of a document showing its latest issued and paid-up capital filed with the relevant authority pursuant to the laws of the place of incorporation or in the event no such document is required to be filed pursuant to the relevant laws, a confirmation from the foreign corporation as to its latest issued and paid-up capital.
- (2) An undertaking that all notices of allotment will be issued and dispatched to all successful applicants before the date of listing and quotation of the securities.
- (3) A confirmation from the Depository of the receipt of the allotment information for crediting of the securities.
- (4) 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.

Annexure PN24-A
Listing application for primary/secondary listing

- (5) Where a moratorium is imposed on the sale of securities, the following information on the moratorium:
- (a) the names of securities holders;
 - (b) the number of securities;
 - (c) the date (s) of expiry of the moratorium; and
 - (d) a confirmation that the above information has been submitted to the Depository.
- (6) A confirmation from the Principal Adviser that all conditions including conditions imposed by the relevant authorities, if any, which are required to be met before the listing and quotation of the securities have been met.
- (7) Such applicable documents set out in Part B of Annexure PN24-A which were not submitted.
- (8) A confirmation from the Principal Adviser that there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the applicant's securities, including any order, injunction or any other directive issued by any court of law.
- (9) A confirmation from the Principal Adviser that the new securities rank pari passu in all respects with each other.

[End of Annexure]