

Our Ref: SR/TYH(RPA)/LD6/08

23 April 2008

Via email

**The Company Secretary  
(Listed Issuers)**

Dear Sir/Madam,

**AMENDMENTS TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD ARISING FROM THE SECURITIES COMMISSION'S GUIDELINES ON THE OFFERING OF EQUITY AND EQUITY-LINKED SECURITIES AND GUIDELINES ON PRINCIPAL ADVISERS FOR CORPORATE PROPOSALS AND OTHER AMENDMENTS**

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Please be notified that pursuant to section 9 of the Capital Markets and Services Act 2007, various amendments have been made to the Listing Requirements of Bursa Malaysia Securities Berhad ("LR") arising from :-

- the Securities Commission's Guidelines on the Offering of Equity and Equity-Linked Securities ("SC's Equity Offering Guidelines") and Guidelines on Principal Advisers for Corporate Proposals; and
- removal of the fungibility restriction in relation to dual listing.

The amendments to the LR (hereinafter referred to as "the Amendments") are set out in **Appendix 1**.

**Key Amendments**

The key amendments are in the following respects :-

- (1) Amendments arising from SC's Equity Offering Guidelines
  - (a) Removal of the par value requirements in respect of the minimum issued and paid-up capital of listed issuers and criteria for subdivision of shares;
  - (b) Amendment to the definition of reverse take-over and substitution or deletion, as the case may be, of the terminology of 'dominant shareholder' with 'controlling shareholder' in line with the amended definition of significant change in the business direction or policy of a listed company under SC's Equity Offering Guidelines;
  - (c) Imposition of the new disclosure requirements in respect of the following :-
    - (i) two-call rights issue in the announcement and circular similar to that of a bonus issue;
    - (ii) confirmation of compliance with the public shareholding spread requirements following an acquisition involving a new issue of securities in the listing application; and
    - (iii) the quantum and issue price of the securities upon placement of the securities where the issuer is undertaking an issuance and placement of securities in stages;

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- (d) Amendment to paragraph 6.11 of the LR to provide clarity that an issuance of new shares to the existing shareholder to replace the shares sold earlier by the existing shareholder to the placement agent in a back-to-back placement undertaken in compliance with SC's Equity Offering Guidelines would not require specific shareholders' approval. However, paragraph 6.10 of the LR would apply and shareholders' approval is required if the nominal value of the shares or convertible securities issued during the preceding 12 months exceeds 10% of the nominal value of the issued and paid-up capital of the listed issuer;
  - (e) Amendment to the bonus issue requirements to clarify that the confirmation by the reporting accountants or external auditors that the available reserves for capitalisation is adequate to cover the entire bonus issue is only required in respect of the available reserves which is based on the latest quarterly report. The amendment is similar to the requirements of two-call rights issue under SC's Equity Offering Guidelines;
  - (f) Imposition of the requirement for a foreign corporation to submit a comparison of the standards of the laws of the place of incorporation and those provided in Malaysia in relation to corporate governance, shareholders and minority interest protection and regulation on take-over and mergers together with the amendments to the articles of association where the laws of the place of incorporation do not have the requisite standards in the listing application; and
  - (g) Imposition of a new criterion for subdivision in paragraph 13.06 of the LR for a minimum share price adjusted for the subdivision of shares of RM0.50 based on the daily closing price of the listed issuer's shares during the 3-month period before the application for subdivision.
- (2) Amendments arising from SC's Guidelines on Principal Advisers for Corporate Proposals
- (a) Amendment to the definition or references of 'adviser' to include corporate finance adviser, where relevant; and
  - (b) Amendment to require the main adviser or the adviser who submits certain announcements and corporate proposals to Bursa Securities to be a corporate finance adviser that may act as a principal adviser under SC's Guidelines on Principal Advisers for Corporate Proposals.
- (3) Amendments arising from removal of the fungibility restriction in relation to dual listing
- (a) Deletion of paragraph 8.33A of the LR which requires a listed issuer or a foreign corporation with predominantly Malaysian-based operations which has a primary listing on Bursa Securities and is also listed on other stock exchange(s) or is seeking a listing on other stock exchange(s) to ensure that not more than 30% of its issued and paid-up capital is listed on the other stock exchange(s); and
  - (b) Deletion of paragraph 12.14A of the LR which requires a listed issuer or a foreign corporation with predominantly Malaysian-based operations which has a primary listing on Bursa Securities and is also listed on other stock exchange(s) or is seeking a listing on other stock exchange(s) not to purchase its own shares on Bursa Securities if that

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purchase(s) will result in the listed company or the foreign corporation being in breach of paragraph 8.33A of the LR.

**Implementation**

Except for the new criterion for subdivision in paragraph 13.06 of the LR as stated in paragraph (1)(g) above ("the New Subdivision Criterion"), the Amendments take effect **immediately**. The New Subdivision Criterion shall take effect from **2 May 2008** and in this respect, all applications for subdivision submitted to Bursa Securities for approval on or after 2 May 2008 must comply with the New Subdivision Criterion.

**Additional Information**

Please take note that the Amendments are available for reference on Bursa Malaysia's web site at <http://www.bursamalaysia.com>.

For further information or any enquiries on the Amendments, kindly contact:-

Ms Yew Yee Tee (Ext 7336)

Ms Boo Huey Fang (Ext 7019)

Thank you.

Yours faithfully



**SELVARANY RASIAH**  
Chief Regulatory Officer

Encl.

**AMENDMENTS TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (“LR”) ARISING FROM THE SECURITIES COMMISSION’S GUIDELINES ON THE OFFERING OF EQUITY AND EQUITY-LINKED SECURITIES AND GUIDELINES ON PRINCIPAL ADVISERS FOR CORPORATE PROPOSALS AND OTHER AMENDMENTS**

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
Relevant paragraphs	All references to Commission’s Policies and Guidelines on Issue/Offer of Securities	Relevant paragraphs	To be replaced with <b>Commission’s Guidelines on the Offering of Equity and Equity-Linked Securities</b>
	<b>Chapter 1 – DEFINITIONS AND INTERPRETATIONS</b>		<b>Chapter 1 – DEFINITIONS AND INTERPRETATIONS</b>
1.01	adviser means a merchant bank, a Participating Organisation that may act as a principal adviser under the Commission’s Policies and Guidelines on Issue/Offer of Securities or any other person who, acting in the capacity of an adviser, presents, submits or discloses an application, a circular or any other document to the Exchange on behalf of an applicant or a listed issuer.	1.01	adviser means a <b>corporate finance adviser</b> that may act as a principal adviser under the <b>Commission’s Guidelines on Principal Advisers for Corporate Proposals</b> or any other person who, acting in the capacity of an adviser, presents, submits or discloses an application, a circular or any other document to the Exchange on behalf of an applicant or a listed issuer.
	New provision		<b>controlling shareholder shall have the meaning given in the Commission’s Guidelines on the Offering of Equity and Equity-Linked Securities</b>
	New provision		<b>corporate finance adviser means a person who is permitted to carry on the regulated activity of advising on corporate finance under the CMSA</b>
	New provision		<b>expert shall have the meaning given in section 212(1) of the CMSA</b>
	reverse take-over relates to a situation whereby a listed issuer acquires other assets, businesses or interests and, as a result, there is a change in control in the listed issuer through the introduction of a new dominant shareholder or group of shareholders. For the purpose of this definition, a “dominant shareholder” means a person (or group of persons) who ends up as the single largest shareholder of a listed issuer on completion of the acquisition or restructuring exercise in question. A dominant shareholder would normally have the powers to dictate the		reverse take-over relates to a situation whereby a listed issuer acquires other assets, businesses or interests and, as a result, there is a change in <b>the controlling shareholder of the listed issuer</b> .

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	business direction and management of the listed issuer.		
	significant change in business direction shall have the meaning as may be prescribed by the Commission		significant change in <b>the</b> business direction <b>or policy of a listed company</b> shall have the meaning <b>given in the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities</b>
	<b>Chapter 3 - ADMISSION</b>		<b>Chapter 3 - ADMISSION</b>
3.04	<b>Issued and paid-up capital</b>  (1) An applicant seeking a listing on the Main Board must have a minimum issued and paid-up capital of RM60 million <u>comprising ordinary shares of at least RM0.10 each.</u>  (2) An applicant seeking a listing on the Second Board must have a minimum issued and paid-up capital of RM40 million <u>comprising ordinary shares of at least RM0.10 each.</u>	3.04	<b>Issued and paid-up capital</b>  (1) An applicant seeking a listing on the Main Board must have a minimum issued and paid-up capital of RM60 million.  (2) An applicant seeking a listing on the Second Board must have a minimum issued and paid-up capital of RM40 million.
	<b>Chapter 4 – SPECIAL REQUIREMENTS FOR SPECIFIC APPLICANTS</b>		<b>Chapter 4 – SPECIAL REQUIREMENTS FOR SPECIFIC APPLICANTS</b>
4.02	<b>Issued and paid-up share capital of infrastructure project companies</b>  An infrastructure project company seeking a listing on the Main Board must have a minimum issued and paid-up capital of RM60 million <u>comprising ordinary shares of at least RM0.10 each.</u>	4.02	<b>Issued and paid-up share capital of infrastructure project companies</b>  An infrastructure project company seeking a listing on the Main Board must have a minimum issued and paid-up capital of RM60 million.
	<b>Chapter 4A – FOREIGN CORPORATIONS SEEKING A LISTING ON THE EXCHANGE AND COMPANIES SEEKING A SECONDARY LISTING ON THE EXCHANGE</b>		<b>Chapter 4A – FOREIGN CORPORATIONS SEEKING A LISTING ON THE EXCHANGE AND COMPANIES SEEKING A SECONDARY LISTING ON THE EXCHANGE</b>
4A.02	<b>Issued and paid-up share capital</b>  A foreign corporation seeking a primary listing on the Main Board must have a minimum issued and paid-up capital equivalent to RM60 million <u>comprising ordinary shares of at least RM0.10 each.</u>	4A.02	<b>Issued and paid-up share capital</b>  A foreign corporation seeking a primary listing on the Main Board must have a minimum issued and paid-up capital equivalent to RM60 million.

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
4A.23	<p><b>Issued and paid-up share capital</b></p> <p>A company seeking a secondary listing on the Exchange must have a minimum issued and paid-up capital equivalent to RM60 million <u>comprising ordinary shares of at least RM0.10 each.</u></p>	4A.23	<p><b>Issued and paid-up share capital</b></p> <p>A company seeking a secondary listing on the Exchange must have a minimum issued and paid-up capital equivalent to RM60 million.</p>
	<p><b>APPENDIX 4A(A)</b></p> <p><b>Part B</b></p> <p><b>Documents to be filed with a listing application</b> (paragraphs 4A.06 and 4A.25(1)(b))</p> <p>(1) A company must file the following documents in support of a listing application:-</p> <p>(a) – (c) [As per existing provisions]</p> <p>(d) One copy each of the articles of association and all amendments to-date.</p> <p>(e) – (l) [As per existing provisions]</p>		<p><b>APPENDIX 4A(A)</b></p> <p><b>Part B</b></p> <p><b>Documents to be filed with a listing application</b> (paragraphs 4A.06 and 4A.25(1)(b))</p> <p>(1) A company must file the following documents in support of a listing application:-</p> <p>(a) – (b) [No change]</p> <p>(d) One copy each of the articles of association and all amendments to-date <b>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.</b></p> <p>(e) – (l) [No change]</p>
	<b>Chapter 6 – NEW ISSUES OF SECURITIES</b>		<b>Chapter 6 – NEW ISSUES OF SECURITIES</b>
6.02	<p>(3) In granting approval for the listing of a new issue of securities by listed issuers, the Exchange considers amongst others, whether:-</p> <p>(a) the approvals of the relevant authorities have been</p>	6.02	<p>(3) In granting approval for the listing of a new issue of securities by listed companies, the Exchange considers amongst others, whether:-</p> <p>(a) – (b) [No change]</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p>obtained;</p> <p>(b) shareholders' approval is required under these Requirements;</p> <p>(c) in the case of a <u>reverse take-over or a very substantial acquisition</u>, the requirements set out in Chapter 3 are met (where applicable); or</p> <p>(d) the listed issuer is under consideration for possible de-listing under Chapter 16.</p>		<p>(c) in the case of a <b>significant change in the business direction or policy of a listed company</b>, the requirements set out in Chapter 3 are met (where applicable); or</p> <p>(d) [No change]</p>
6.06	<p><b>Announcement to the Exchange</b></p> <p>A listed issuer must ensure that the announcement to the Exchange relating to a proposed new issue of securities includes the information set out in Part A of Appendix 6B.</p> <p>New provision</p>	6.06	<p><b>Announcement to the Exchange</b></p> <p>(1) [No change]</p> <p>(2) <b>Where a listed issuer is undertaking an issuance and placement of securities in stages over a period of time, the listed issuer shall, upon placement of the securities, make an immediate announcement of the number and issue price of the securities.</b></p>
6.11	<p><b>Allotment of shares to directors etc</b></p> <p>(1) Except in the case of an issue of securities on a pro rata basis to shareholders, a listed issuer must ensure that it or any of its subsidiaries shall not issue shares or other convertible securities to the following persons unless shareholders in general meeting have approved of the specific allotment to be made to such persons:-</p> <p>(a) a director, major shareholder or chief executive officer of</p>	6.11	<p><b>Allotment of shares to directors etc</b></p> <p>(1) Except in the case of an issue of securities on a pro rata basis to shareholders <b>or pursuant to a back-to-back placement undertaken in compliance with the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities</b>, a listed issuer must ensure that it or any of its subsidiaries shall not issue shares or other convertible securities to the following persons unless shareholders in general meeting have approved of the specific allotment to be made to such persons:-</p> <p>(a) – (b) [No change]</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p>the listed issuer or a holding company of the listed issuer (hereinafter referred to in this Part E as “interested director”, “interested major shareholder” and “interested chief executive officer”); or</p> <p>(b) a person connected with an interested director, interested major shareholder or interested chief executive officer (hereinafter referred to in this Part E as “interested person connected with a director, major shareholder or chief executive officer”).</p>		
6.26A	<p><b>Criteria for bonus issues</b></p> <p>(1) – (2) [As per existing provisions]</p> <p>(3) The available reserves for capitalisation must be confirmed by the reporting accountants or external auditors of the listed issuer, as the case may be, to be adequate to cover the entire bonus issue <u>based on the listed issuer’s latest audited accounts as well as its latest quarterly report.</u></p>	6.26A	<p><b>Criteria for bonus issues</b></p> <p>(1) – (2) [No change]</p> <p>(3) The available reserves for capitalisation <b>based on the latest quarterly report</b> must be confirmed by the reporting accountants or external auditors of the listed issuer, as the case may be, to be adequate to cover the entire bonus issue.</p>
6.26B	<p>(2) The listed issuer must submit simultaneously:-</p> <p>(a) 2 copies each of the valuation report in respect of the revaluation to the Commission and the Exchange respectively; and</p> <p>(a) A cheque drawn to the order of the Securities Commission for the Commission’s Valuation Review Fee to the Exchange (see the Schedule of Fees for the computation of the amount),</p> <p>via a merchant bank or a Participating Organisation that may act as a principal adviser under the Commission’s Policies and Guidelines on Issue/Offer of Securities (referred to in this Part as “the listed issuer’s Adviser”) except in the case of a Second Opinion Valuation which must be submitted by the Second</p>	6.26B	<p>(2) The listed issuer must submit simultaneously:-</p> <p>(a) – (b) [No change]</p> <p>via a <b>corporate finance adviser</b> that may act as a principal adviser under the <b>Commission’s Guidelines on Principal Advisers for Corporate Proposals</b> (referred to in this Part as “the listed issuer’s Adviser”) except in the case of a Second Opinion Valuation which must be submitted by the Second</p>



Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	Opinion Valuer.		Opinion Valuer.
6.30E	<p><b>Adjustments</b></p> <p>A listed issuer must comply with the following as regards adjustments of price or number of shares to be issued under a share scheme for employees:-</p> <p>(a) – (c) [As per existing provisions]</p> <p>(d) Adjustments other than on a bonus issue must be confirmed in writing either by the external auditors or the adviser of the listed issuer, which must be a merchant bank or a Participating Organisation that may act as a principal adviser under the Commission’s Policies and Guidelines on Issue/Offer of Securities.</p>	6.30E	<p><b>Adjustments</b></p> <p>A listed issuer must comply with the following as regards adjustments of price or number of shares to be issued under a share scheme for employees:-</p> <p>(a) – (c) [No change]</p> <p>(d) Adjustments other than on a bonus issue must be confirmed in writing either by the external auditors or the adviser of the listed issuer, which must be a <b>corporate finance adviser</b> that may act as a principal adviser under the <b>Commission’s Guidelines on Principal Advisers for Corporate Proposals</b>.</p>
6.30G	<p><b>Listing application for a share scheme for employees</b></p> <p>A listed issuer must ensure that the listing application for a share scheme for employees referred to in paragraph 6.04 is submitted via a merchant bank or a Participating Organisation that may act as a principal adviser under the Commission’s Policies and Guidelines on Issue/Offer of Securities (referred to in this Part as “the listed issuer’s Adviser”).</p>	6.30G	<p><b>Listing application for a share scheme for employees</b></p> <p>A listed issuer must ensure that the listing application for a share scheme for employees referred to in paragraph 6.04 is submitted via a <b>corporate finance adviser</b> that may act as a principal adviser under the <b>Commission’s Guidelines on Principal Advisers for Corporate Proposals</b> (referred to in this Part as “the listed issuer’s Adviser”).</p>
	<p><b>APPENDIX 6A</b></p> <p><b>Part A</b></p> <p><b>Contents of a listing application for a new issue of securities</b> (paragraphs 6.04(1)(a), 6.35(a) and 6.39(a))</p> <p>(1) – (7) [As per existing provisions]</p>		<p><b>APPENDIX 6A</b></p> <p><b>Part A</b></p> <p><b>Contents of a listing application for a new issue of securities</b> (paragraphs 6.04(1)(a), 6.35(a) and 6.39(a))</p> <p>(1) – (7) [No change]</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	New provision		<b>(8) In the case of acquisition to be satisfied wholly or partly by a new issue of securities, a statement whether the listed issuer complies with the public shareholding spread in paragraph 8.15(1) on completion of the acquisition and its plans to comply with paragraph 8.15(1), if applicable.</b>
	<p><b>APPENDIX 6B</b></p> <p><b>Part A</b></p> <p><b>Contents of announcement in relation to a new issue of securities</b> (paragraphs 6.06, 6.26C, 6.36 and 6.40)</p> <p>(1) – (11) [As per existing provisions]</p> <p>(12) In the case of a bonus issue,</p> <p style="padding-left: 40px;">(a) the details of the reserves to be capitalised for the bonus issue;</p> <p style="padding-left: 40px;">(b) a statement that the reserves required for capitalisation of the bonus issue are unimpaired by losses on a consolidated basis in accordance with paragraph 6.26A(1);</p> <p style="padding-left: 40px;">(c) where the bonus issue is to be made in stages over a period of time, relevant details of the same including:-</p> <p style="padding-left: 80px;">(i) – (vi) [As per existing provisions]</p> <p>(13) [As per existing provision]</p>		<p><b>APPENDIX 6B</b></p> <p><b>Part A</b></p> <p><b>Contents of announcement in relation to a new issue of securities</b> (paragraphs 6.06, 6.26C, 6.36 and 6.40)</p> <p>(1) – (11) [No change]</p> <p>(12) In the case of a bonus issue <b>or a two-call rights issue</b>,</p> <p style="padding-left: 40px;">(a) the details of the reserves to be capitalised for the bonus issue <b>or the second call of the two-call rights issue; and</b></p> <p style="padding-left: 40px;">(b) a statement that the reserves required for capitalisation of the bonus issue <b>or the second call of the two-call rights issue complies with paragraph 6.26A(1) and the Commission’s Guidelines on the Offering of Equity and Equity-Linked Securities respectively; and</b></p> <p style="padding-left: 40px;">(c) [No change]</p> <p>(13) [No change]</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p><b>APPENDIX 6C</b></p> <p><b>Part A</b></p> <p><b>Contents of circular in relation to a new issue of securities</b> (paragraphs 6.07(1) and 6.41(1))</p> <p>(1) – (20) [As per existing provisions]</p> <p>(21) In the case of a bonus issue:-</p> <p>(a)(i) The details of the reserves to be capitalised for the bonus issue including the amount to be capitalised and the amount standing to the credit of such account;</p> <p>(ii) A statement that the available reserves have been confirmed by the external auditors, if applicable;</p> <p>(b) A statement that the reserves required for capitalisation of the bonus issue are unimpaired by losses on a consolidated basis in accordance with paragraph 6.26A(1);</p> <p>(c) Where the reserves to be capitalised arise from a revaluation of land and buildings, the name of the independent registered valuer, and the date and method of valuation. Incorporate the valuation certificate which shall contain all particulars of and information on the property being valued and regard shall be had to the Commission's Guidelines on Asset Valuation as to the contents of the valuation certificate. Make available for inspection the valuation report and valuation certificate;</p> <p>(d) Where a Second Opinion Valuation has been obtained, the figures for the original valuation and the Second Opinion Valuation;</p>		<p><b>APPENDIX 6C</b></p> <p><b>Part A</b></p> <p><b>Contents of circular in relation to a new issue of securities</b> (paragraphs 6.07(1) and 6.41(1))</p> <p>(1) – (20) [No change]</p> <p>(21) In the case of a bonus issue <b>or a two-call rights issue</b>:-</p> <p>(a)(i) The details of the reserves to be capitalised for the bonus issue <b>or the second call of the two-call rights issue</b> including the amount to be capitalised and the amount standing to the credit of such account;</p> <p>(ii) [No change]</p> <p>(b) A statement that the reserves required for capitalisation of the bonus issue <b>or the second call of the two-call rights issue complies with paragraph 6.26A(1) and the Commission's Guidelines on the Offering of Equity and Equity-Linked Securities respectively</b>;</p> <p>(c) – (e) [No change]</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p>(e) Where the bonus issue is to be made in stages over a period of time, relevant details of the same including:-</p> <p>(i) – (vi) [As per existing provisions]</p> <p>(22) – (27) [As per existing provisions]</p>		<p>(22) – (27) [No change]</p>
	<b>Chapter 8 – CONTINUING LISTING OBLIGATIONS</b>		<b>Chapter 8 – CONTINUING LISTING OBLIGATIONS</b>
8.15	<p><b>Compliance with shareholding spread requirement</b></p> <p>(1) – (6) [As per existing provisions]</p> <p>(7) For the purpose of subparagraphs (5) and (6) above:-</p> <p>(i) “corporate proposals” shall include a <u>reverse take-over, a very substantial acquisition</u> or a scheme of compromise, arrangement, amalgamation or reconstruction; and</p> <p>(ii) [As per existing provision]</p> <p>(8) [As per existing provision]</p>	8.15	<p><b>Compliance with shareholding spread requirement</b></p> <p>(1) – (6) [No change]</p> <p>(7) For the purpose of sub-Rules (5) and (6) above:-</p> <p>(i) “corporate proposals” shall include a <b>proposal resulting in significant change in the business direction or policy of a listed company</b> or a scheme of compromise, arrangement, amalgamation or reconstruction; and</p> <p>(ii) [No change]</p> <p>(8) [No change]</p>
8.33A	<p><b>Listing of securities overseas</b></p> <p>A listed issuer or a foreign corporation with predominantly Malaysian-based operations which has a primary listing on the Exchange and is also listed on other stock exchange(s) or is seeking a listing on other stock exchange(s) must ensure that not more than 30% of its issued and paid-up capital is listed on the other stock exchange(s).</p>	8.33A	Deleted
	<b>Chapter 9 – CONTINUING DISCLOSURE</b>		<b>Chapter 9 – CONTINUING DISCLOSURE</b>
9.20	<p><b>Announcement of corporate proposals</b></p> <p>A listed issuer must ensure that an immediate announcement to the</p>	9.20	<p><b>Announcement of corporate proposals</b></p> <p>A listed issuer must ensure that an immediate announcement to the</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p>Exchange with respect to the following types of corporate proposals is made by a merchant bank or a Participating Organization that may act as a principal adviser under the Commission's Policies and Guidelines on Issue/Offer of Securities ("the Adviser"):-</p> <p>(a) any corporate proposals which require the Commission's approval; or</p> <p>(b) any corporate proposals which require the appointment of the Adviser pursuant to the various guidelines issued by the Commission from time to time or under these Requirements.</p>		<p>Exchange with respect to the following types of corporate proposals is made by a <b>corporate finance adviser that may act as a principal adviser under the Commission's Guidelines on Principal Advisers for Corporate Proposals</b> ("the Adviser"):-</p> <p>(a) – (b) [No change]</p>
	<b>Chapter 10 – TRANSACTIONS</b>		<b>Chapter 10 – TRANSACTIONS</b>
10.08	<p>(2) Subject to subparagraph (8A) below, for a related party transaction where any one of the percentage ratios is equal to or exceeds 5%, the following must be complied with by the listed issuer:-</p> <p>(a) – (b) [As per existing provisions]</p> <p>(c) an independent adviser, which shall be <u>an adviser approved by the Commission to act as</u> a corporate finance adviser, must be appointed.</p> <p>(4) Subject to subparagraph (8A) below, for a related party transaction where any one of the percentage ratios is equal to or exceeds 25%, the following must be complied with by the listed issuer:-</p> <p>(a) a main adviser, which shall be a merchant bank or a Participating Organization that may act as a principal adviser under the Commission's Policies and Guidelines on Issue/Offer of Securities, must be appointed by the listed issuer before terms of the transaction are agreed upon, and it shall be the duty and responsibility of the main adviser to:-</p>	10.08	<p>(2) Subject to subparagraph (8A) below, for a related party transaction where any one of the percentage ratios is equal to or exceeds 5%, the following must be complied with by the listed issuer:-</p> <p>(a) – (b) [No change]</p> <p>(c) an independent adviser, which shall be a corporate finance adviser, must be appointed.</p> <p>(4) Subject to subparagraph (8A) below, for a related party transaction where any one of the percentage ratios is equal to or exceeds 25%, the following must be complied with by the listed issuer:-</p> <p>(a) a main adviser, which shall be a <b>corporate finance adviser that may act as a principal adviser under the Commission's Guidelines on Principal Advisers for Corporate Proposals</b>, must be appointed by the listed issuer before terms of the transaction are agreed upon, and it shall be the duty and responsibility of the main adviser to:-</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p>(i) – (iii) [As per existing provisions]</p> <p>(b) an independent adviser, <u>which shall be an adviser approved by the Commission to act as</u> a corporate finance adviser, must be appointed by the listed issuer before terms of the transaction are agreed upon, and it shall be the duty and responsibility of the independent adviser to:-</p> <p>(i) – (iii) [As per existing provisions]</p>		<p>(i) – (iii) [No change]</p> <p>(b) an independent adviser, which shall be a corporate finance adviser, must be appointed by the listed issuer before terms of the transaction are agreed upon, and it shall be the duty and responsibility of the independent adviser to:-</p> <p>(i) – (iii) [No change]</p>
	<p><b>APPENDIX 10A</b></p> <p><b>Contents of announcement in relation to transactions</b> (paragraphs 10.04(1) and 10.08(1))</p> <p><b>Part A</b></p> <p><b>General information to be included, where applicable, in announcement of transactions</b></p> <p>(1) – (15A) [As per existing provisions]</p> <p>(15B) If the transaction results in a change in the controlling <u>or dominant</u> shareholder of the listed issuer, a statement to that effect and the following information in respect of the new shareholder:-</p> <p>(a) – (d) [As per existing provisions]</p> <p>(16) – (18) [As per existing provisions]</p>		<p><b>APPENDIX 10A</b></p> <p><b>Contents of announcement in relation to transactions</b> (paragraphs 10.04(1) and 10.08(1))</p> <p><b>Part A</b></p> <p><b>General information to be included, where applicable, in announcement of transactions</b></p> <p>(1) – (15A) [No change]</p> <p>(15B) If the transaction results in a change in the controlling shareholder of the listed issuer, a statement to that effect and the following information in respect of the new shareholder:-</p> <p>(a) – (d) [No change]</p> <p>(16) – (18) [No change]</p>
	<p><b>APPENDIX 10B</b></p> <p><b>Contents of circular to shareholders in relation to transactions</b> (paragraphs 10.06(1) and 10.08(2)(a))</p>		<p><b>APPENDIX 10B</b></p> <p><b>Contents of circular to shareholders in relation to transactions</b> (paragraphs 10.06(1) and 10.08(2)(a))</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p><b>Part A</b></p> <p><b>General information to be included, where applicable, in the circular to shareholders in relation to transactions</b></p> <p>(1) – (11) [As per existing provisions]</p> <p>(12) If the transaction results in a change in the controlling <u>or dominant</u> shareholder of the listed issuer, the following information in respect of the new shareholder:-</p> <p>(a) – (e) [As per existing provisions]</p> <p>(13) – (30) [As per existing provisions]</p>		<p><b>Part A</b></p> <p><b>General information to be included, where applicable, in the circular to shareholders in relation to transactions</b></p> <p>(1) – (11) [No change]</p> <p>(12) If the transaction results in a change in the controlling shareholder of the listed issuer, the following information in respect of the new shareholder:-</p> <p>(a) – (e) [No change]</p> <p>(13) – (30) [No change]</p>
	<b>Chapter 12 – SHARE BUY-BACKS</b>		
12.14A	<p><b>Maximum issuance of securities overseas</b></p> <p>A listed company or a foreign corporation with predominantly Malaysian-based operations which has a primary listing on the Exchange must not purchase its own shares on the Exchange if that purchase(s) will result in the listed company or the foreign corporation being in breach of paragraph 8.33A.</p>		Deleted
	<b>Chapter 13 – ARRANGEMENTS AND RECONSTRUCTIONS</b>		<b>Chapter 13 – ARRANGEMENTS AND RECONSTRUCTIONS</b>
13.06	<p><b>Criteria for subdivision of shares</b></p> <p>The Listed Issuer must comply with the following:-</p> <p>(a) <u>the par value of the Listed Issuer's shares post subdivision must not be less than RM0.10;</u></p> <p>New provision</p>	13.06	<p><b>Criteria for subdivision of shares</b></p> <p>The Listed Issuer must comply with the following:-</p> <p>(a) [Deleted]</p> <p>(a) <b>the Listed Issuer's share price adjusted for the subdivision of shares shall not be less than RM0.50 based on the daily closing price of the Listed Issuer's shares during the 3-month period before the application date;</b></p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p>(b) the issued and paid-up capital of the Listed Issuer must be unimpaired by losses on a consolidated basis, where applicable, based on the Listed Issuer's latest audited accounts as well as its latest quarterly report;</p> <p>(c) the Listed Issuer is not an Existing PN4 or PN10 Company as referred to under paragraph 8.14A;</p> <p>(d) the Listed Issuer must not fall within the ambit of PN 16;</p> <p>(e) the Listed Issuer must not fall within the ambit of PN 17; and</p> <p>(f) the subdivided shares must rank pari passu in all respects with each other.</p>		(b) – (f) [No change]
	<p><b>APPENDIX 13C</b></p> <p><b>Part A</b></p> <p><b>Contents of an application for subdivision of shares</b> (paragraph 13.05(1))</p> <p>(1) – (5) [As per existing provisions]</p> <p>(6) <u>A confirmation from the Listed Issuer that its issued and paid up capital is unimpaired by losses and supporting figures based on both the Listed Issuer's latest audited accounts and quarterly report;</u></p> <p>(7) <u>A confirmation from the Listed Issuer that it is not an Existing PN4 or PN10 Company as referred to under paragraph 8.14A and does not fall within the ambit of either PN 16 or PN 17;</u></p> <p>(8) – (11) [As per existing provisions]</p>		<p><b>APPENDIX 13C</b></p> <p><b>Part A</b></p> <p><b>Contents of an application for subdivision of shares</b> (paragraph 13.05(1))</p> <p>(1) – (5) [No change]</p> <p>(6) <b>A confirmation from the Listed Issuer that it complies with paragraph 13.06;</b></p> <p>(7) [Deleted]</p> <p>(8) – (11) [No change]</p>
Practice Note No.	3.1 Upon a request made by a listed issuer, a suspension may be allowed by the Exchange, at its discretion, on the basis of the	Practice Note No.	3.1 Upon a request made by a listed issuer, a suspension may be allowed by the Exchange, at its discretion, on the basis of the



Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
2/2001	<p>following reasons:-</p> <p>(a) where the listed issuer requires time to prepare and release an announcement relating to a material transaction, such as:-</p> <p>(i) a reverse take-over;</p> <p>(ii) very substantial acquisition;</p> <p>(iii) significant change in business direction as defined under Chapter 1 of the Listing Requirements; or</p> <p>(iv) any other corporate exercise which the Exchange considers to be material;</p> <p>(b) – (c) [As per existing provisions]</p>	2/2001	<p>following reasons:-</p> <p>(a) where the listed issuer requires time to prepare and release an announcement relating to a material transaction, such as:-</p> <p>(i) - (ii) [No change]</p> <p>(iii) significant change in <b>the business direction or policy of a listed company</b> as defined under Chapter 1 of the Listing Requirements; or</p> <p>(iv) [No change]</p> <p>(b) – (c) [No change]</p>
Practice Note No. 2/2001	<p>3.2 Without limiting the aforesaid, any announcement relating to any of the following matters will be regarded as a material announcement for the purposes of subparagraph 3.1(b) above:-</p> <p>(a) – (c) [As per existing provisions]</p> <p>(d) a change in the <u>dominant shareholder</u> of the listed issuer; or</p> <p>(e) [As per existing provision]</p>	Practice Note No. 2/2001	<p>3.2 Without limiting the aforesaid, any announcement relating to any of the following matters will be regarded as a material announcement for the purposes of subparagraph 3.1(b) above:-</p> <p>(a) – (c) [No change]</p> <p>(d) a change in the <b>controlling shareholder</b> of the listed issuer; or</p> <p>(e) [No change]</p>
Practice Note No. 7/2001	<p>4.7 Notwithstanding paragraph 4.4 above, where there is a significant change in business direction as defined under Chapter 1 of the Listing Requirements, the listed issuer may upon completion of the relevant corporate exercise, immediately notify the Exchange of proposal for change in its Classification in accordance with the provisions herein.</p>	Practice Note No. 7/2001	<p>4.7 Notwithstanding paragraph 4.4 above, where there is a significant change in <b>the business direction or policy of a listed company</b> as defined under Chapter 1 of the Listing Requirements, the listed issuer may upon completion of the relevant corporate exercise, immediately notify the Exchange of proposal for change in its Classification in accordance with the provisions herein.</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
Practice Note No. 16/2005	<p>2.2 The Requisite Announcement must satisfy the following conditions:-</p> <p>(a) the announcement must contain details of the Proposal and a timeline for the complete implementation of the Proposal; and</p> <p>(b) it must be announced by a merchant bank or a Participating Organisation that may act as a principal adviser under the Commission's Policies and Guidelines on Issue/ Offer of Securities.</p>	Practice Note No. 16/2005	<p>2.2 The Requisite Announcement must satisfy the following conditions:-</p> <p>(a) [No change]</p> <p>(b) it must be announced by <b>a corporate finance adviser that may act as a principal adviser under the Commission's Guidelines on Principal Advisers for Corporate Proposals.</b></p>
Practice Note No. 17/2005	<p>3.1A The Requisite Announcement must satisfy the following conditions:-</p> <p>(a) the announcement must contain details of the Regularisation Plan and a timeline for the complete implementation of the Regularisation Plan; and</p> <p>(b) it must be announced by a merchant bank or a Participating Organisation that may act as a principal adviser under the Commission's Policies and Guidelines on Issue/ Offer of Securities.</p>	Practice Note No. 17/2005	<p>3.1A The Requisite Announcement must satisfy the following conditions:-</p> <p>(a) [No change]</p> <p>(b) it must be announced by <b>a corporate finance adviser that may act as a principal adviser under the Commission's Guidelines on Principal Advisers for Corporate Proposals.</b></p>
Practice Note No. 20/2007	<p>2.1 For the purpose of paragraph 16.03A of the Listing Requirements, the types of announcement which will be regarded as a material announcement includes any announcement relating to any of the following matters :-</p> <p>(a) – (e) [As per existing provisions]</p> <p>(f) a change in the <u>dominant shareholder</u> of the listed issuer;</p> <p>(g) – (l) [As per existing provisions]</p>	Practice Note No. 20/2007	<p>2.1 For the purpose of paragraph 16.03A of the Listing Requirements, the types of announcement which will be regarded as a material announcement includes any announcement relating to any of the following matters :-</p> <p>(a) – (e) [No change]</p> <p>(f) a change in the <b>controlling shareholder</b> of the listed issuer;</p> <p>(g) – (l) [No change]</p>