

APPENDIX 1

MAIN LR AMENDMENTS IN RELATION TO
NEW ISSUE OF SECURITIES AND OTHER AREAS

Main Market Listing Requirements

CHAPTER 1 DEFINITIONS AND INTERPRETATION

PART A – DEFINITIONS

1.01 Definitions

In these Requirements, unless the context otherwise requires -

Employee Share Scheme	means collectively either a Share Issuance Scheme, and a Share Grant Scheme, <u>or both</u> .
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[End of amendments to Chapter 1]

CHAPTER 2 GENERAL**PART H – OTHERS****2.24 Special auditor**

- (1) Where the Exchange is of the opinion that a breach of these Requirements may have occurred and the appointment of a special auditor is necessary, the Exchange may instruct the listed issuer to appoint a special auditor to review or investigate the affairs of the listed issuer, any of its subsidiaries or both, as the Exchange may direct.
- (1A) A listed issuer must ensure that the review or investigation undertaken by the special auditor is sufficiently comprehensive and capable of addressing the issues raised by the Exchange. Any cost incurred as a result of the appointment of the special auditor must be borne by the listed issuer.
- (2) For the purpose of ~~this subparagraph (1) above, a special auditor means any auditor person with the relevant expertise on the subject matter under review or investigation may be appointed as the special auditor~~ other than –
- (a) the statutory auditor of the listed issuer appointed pursuant to the Companies Act or in relation to a foreign corporation, pursuant to the relevant laws of the place of incorporation; or
 - (b) in relation to a collective investment scheme or business trust, the auditor appointed to audit and report on the financial statements of the collective investment scheme or business trust annually.

[End of amendments to Chapter 2]

CHAPTER 6 NEW ISSUE OF SECURITIES

PART C – GENERAL REQUIREMENTS FOR NEW ISSUE OF SECURITIES

6.07 Announcement to the Exchange

- (1) A listed issuer must include the information set out in Part A of Appendix 6A in its announcement to the Exchange relating to a proposed new issue of securities.
- (2) Where a listed issuer is undertaking an issuance and placement of securities in stages over a period of time, the listed issuer must:
 - (a) upon placement of the securities, immediately announce to the Exchange, the number and issue price of the securities; and
 - (b) commencing from the first placement until completion of the placement, announce the following information on a quarterly basis, simultaneously with the announcement of the quarterly report:
 - (i) in respect of each staggered issuance -
 - (aa) the price-fixing date and issuance date;
 - (bb) the number of securities issued and allotted;
 - (cc) the issue price and basis of determining the issue price; and
 - (ii) the aggregate number of securities issued and allotted pursuant to the placement at the end of each quarter.

6.07A Additional disclosures on utilisation of proceeds

- (1) In the case of a new issue of securities for fund-raising purposes, a listed issuer must announce the status and details relating to utilisation of proceeds on a quarterly basis, simultaneously with the announcement of the quarterly report.
- (2) A listed issuer must ensure that the announcement made pursuant to subparagraph (1) above include the following information:
 - (a) the details of the projects, initiatives or purposes funded by the proceeds, together with their status or progress; and
 - (b) the unutilised proceeds, if any, including how the listed issuer has dealt with such proceeds pending utilisation.
- (3) A listed issuer is no longer required to make the quarterly announcement after it has announced full utilisation of the proceeds raised pursuant to subparagraph (1) above.

PART D – ADDITIONAL REQUIREMENTS RELATING TO PLACEMENT**6.15 Placees' details**

- (1) As soon as practicable after the placement of securities and before the listing of such new issue of securities, the Recognised Principal Adviser must submit to the Exchange the following:
- (a) the final list (broken down by each placement agent) setting out the ~~names, home or business addresses, identity card/passport/company registration numbers, occupations/principal activities and securities account numbers following details~~ of all the placees ~~and the ultimate beneficial owners of the securities placed (in the case where the placees are nominee corporations or funds); and the amount and price of securities placed to each placee; and~~
- (i) ~~their~~ names;
- (ii) ~~their~~ home or business addresses;
- (iii) ~~their~~ identity card/passport/company registration numbers;
- (iv) ~~their~~ occupations/principal activities;
- (v) ~~their~~ securities account numbers;
- (vi) ~~the source of funds for the payment of the securities placed to each placee;~~
- (vii) ~~the amount and price of securities placed to each placee; and~~
- (viii) ~~the details in subparagraphs (i) to (v) above of the ultimate beneficial owner of the securities placed to each placee, if any; and~~
- (b) a confirmation from the Recognised Principal Adviser that to the best of its knowledge and belief, after having taken all reasonable steps and made all reasonable inquiries; ~~(including conducting customer due diligence on the placees) –~~
- (i) the details set out in the final list of placees in subparagraph (a) above are accurate;
- (ii) ~~the subscription by each placee commensurate with the placee's financial standing; and~~
- (iii) the issue or placement exercise complies with the requirements as stated in this Chapter.
- (2) The information on the ultimate ~~beneficiaries of the securities~~ beneficial owner as required in subparagraph (1)(a) above need not be submitted for the following types of placees:
- (a) statutory institutions managing funds belonging to the general public;
- (b) unit trust funds or collective investment schemes approved by the SC; and
- (c) collective investment schemes which are authorised, approved or registered investment schemes incorporated, constituted or domiciled in a jurisdiction other than Malaysia and regulated by the relevant regulatory authority in that jurisdiction, subject to the Recognised Principal Adviser confirming to the Exchange that such schemes have been duly authorised, approved or registered.
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APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO
NEW ISSUE OF SECURITIES AND OTHER AREAS

(3) For the purpose of this paragraph, “ultimate beneficial owner” of the securities placed to each placee refers to the following:

(a) a person who -

(i) is recorded as a beneficial owner in the register of beneficial owners of the placee or the listed issuer or both, as the case may be, pursuant to section 60B of the Companies Act; or

(ii) has or will become a beneficial owner of the placee or the listed issuer or both, as the case may be, pursuant to section 60A of the Companies Act arising from the subscription of the placement securities; and

(b) in the case of an authorised nominee, both the beneficial owner of the securities account and the ultimate beneficial owner of the placement securities held by the authorised nominee. For this purpose –

(i) “authorised nominee” and “beneficial owner” shall have the meaning given in Rule 1.01 of the Rules of the Depository; and

(ii) “ultimate beneficial owner” has the meaning given in subparagraph (a) above.

PART I – ADDITIONAL REQUIREMENTS RELATING TO AN ISSUE OF CONVERTIBLE SECURITIES

6.50 Maximum number of new shares allowed from exercise of convertible ~~equity~~ securities

A listed issuer must ensure that the number of new shares which will arise from the exercise or conversion of all outstanding convertible ~~equity~~ securities, does not exceed 50% of the total number of issued shares of the listed issuer (excluding treasury shares and before the exercise of the convertible ~~equity~~ securities) at all times.

APPENDIX 6A

Part A

Contents of announcement in relation to a new issue of securities (paragraphs 6.07, 6.32, 6.48 and 6.52)

(1) – (13) [No change].

(14) In the case of new issue of securities for fund-raising purposes, the details of equity fund-raising exercises undertaken in the past 12 months before the announcement of the new issue of securities and any other equity fund-raising exercises undertaken of which proceeds raised have yet to be fully utilised, including –

(a) a description of the equity fund-raising exercise;

(b) the total proceeds raised; and

(c) the details and status of the utilisation of proceeds.

If there is none, a negative statement to that effect.

(15) – (22) [No change].

Part B [No change]

Part C [No change]

APPENDIX 6B

Part A

Contents of circular in relation to a new issue of securities (paragraphs 6.08(1) and 6.53(1))

(1) – (20) [No change].

(21) In the case of new issue of securities for fund-raising purposes, the details of equity fund-raising exercises undertaken in the past 12 months before the announcement of the new issue of securities and any other equity fund-raising exercises undertaken of which proceeds raised have yet to be fully utilised, including –

- (a) a description of the equity fund-raising exercise;
- (b) the total proceeds raised; and
- (c) the details and status of the utilisation of proceeds.

If there is none, a negative statement to that effect.

(22) – (36) [No change].

Part B [No change]

[End of amendments to Chapter 6]

CHAPTER 8 CONTINUING LISTING OBLIGATIONS**PART B – CONTINUING LISTING CRITERIA****8.03A Level of operations**

- (1) – (3) [No change]. A listed issuer must maintain an adequate level of operations to warrant continued trading or listing on the Official List.

(3A) An affected listed issuer must prioritise its efforts and resources to regularise its condition in accordance with subparagraph 3(b) above. It must not undertake any interim corporate proposal prior to fulfilment of the requirements in paragraph 8.04(8) or receipt of the Exchange's decision in subparagraph (6) below, unless such interim corporate proposal is allowed by the Exchange under exceptional circumstances.

- (4) – (8) [No change]

[Cross reference: Practice Notes 17 and 29]

8.04 Financial condition

- (1) – (3) [No change].

(3A) A PN17 Issuer must prioritise its efforts and resources to regularise its condition in accordance with subparagraph 3(a) above. It must not undertake any interim corporate proposal prior to fulfilment of the requirements in subparagraph (8) below, unless such interim corporate proposal is allowed by the Exchange under exceptional circumstances.

- (4) – (9) [No change].

[Cross reference: Practice Notes 17 and 29]

PART G – ~~SHARE ISSUANCE SCHEME~~EMPLOYEE SHARE SCHEME**8.18 Termination of a Share Issuance Scheme**

- (1) A listed issuer may not terminate a Share Issuance Scheme before expiry unless -
- (a) the bylaws of the scheme contain a provision empowering the listed issuer to do so.
 - (b) [deleted]
 - (c) [deleted]
- (2) [Deleted]
- (3) [Deleted]
- (4) [Deleted]
- (5) ~~[Deleted]A listed issuer which terminates a Share Issuance Scheme before its expiry must immediately announce to the Exchange –~~
- ~~(a) — the effective date of termination;~~

(b) ~~the number of options exercised or shares vested; and~~

(c) ~~the reasons for termination.~~

8.19 Implementation of ~~an new Share Issuance Scheme~~Employee Share Scheme

A listed issuer may implement more than 1 ~~Share Issuance Scheme~~Employee Share Scheme provided that the aggregate number of shares available under all the ~~Share Issuance Schemes~~schemes does not breach the limit stipulated in paragraph 6.38.

PART H – OTHERS

8.24 Listing of subsidiaries

(1) ~~A listed issuer must obtain shareholder approval if it which~~ wishes to list the securities ~~of any~~ of its subsidiary~~ies~~ on any stock exchange ~~(“said subsidiary”) must -;~~

(a) ~~obtain shareholder approval in a general meeting for the listing of the said subsidiary;~~
~~and~~

(b) ~~ensure that the chain listing requirements set out in the SC’s Equity Guidelines are complied with.~~

(2) ~~A listed issuer must include the following information in the circular to shareholders:~~

(a) ~~confirmation that the requirements in subparagraph (1)(b) above are met; and~~

(b) ~~statement from its board of directors on the rationale for the listing of the said subsidiary.~~

[End of amendments to Chapter 8]

CHAPTER 9 CONTINUING DISCLOSURE**PART J – IMMEDIATE DISCLOSURE REQUIREMENTS****9.19 Immediate announcements to the Exchange**

A listed issuer must immediately announce to the Exchange the events set out below. This requirement is in addition to the other announcement requirements which are imposed under this Chapter and other parts of these Requirements, and are not exhaustive:

- (1) – (49) [no change];
- (50) any decision to terminate an ~~an Share Grant Scheme Employee Share Scheme~~ before its expiry. An announcement to the Exchange on the termination of such a scheme must include the following information:
- (a) the effective date of termination;
 - (b) the number of ~~options exercised or~~ shares vested under the scheme; and
 - (c) the reasons for termination;
- (51) – (52) [no change].

PART M – DISCLOSURE REQUIREMENTS FOR SPECIFIC LISTED ISSUERS**9.36 Plantation and timber corporations**

- ~~(1) A listed issuer in the business of plantation or timber, must immediately announce to the Exchange the production figures for each month, not later than the end of the subsequent month.~~
- ~~(2) The listed issuer must also announce the production figures for each quarter of the calendar year, in the manner as may be prescribed by the Exchange. The quarterly announcement must be made simultaneously with the announcement of the production figures for the last month of each quarter pursuant to subparagraph (1) above and set out the figures for –~~
- ~~(a) the current quarter and year-to-date compared with the corresponding period in the preceding year together with the changes; and~~
 - ~~(b) the current quarter compared with the immediate preceding quarter together with the changes.~~

APPENDIX 9C

Part A

Contents of annual report (paragraphs 9.25)

- (1) – (10) [No change].
- (11) The remuneration of directors and chief executive of the listed issuer (including the remuneration for services rendered to the listed issuer as a group) for the financial year on a named basis, stating the amount received or to be received from the listed issuer and on a group basis respectively. The disclosure must include the amount in each component of the remuneration (e.g. ~~directors'~~ fees, salaries, percentages, bonuses, commission, compensation for loss of office, benefits in kind based on an estimated money value) for each director and chief executive.
- (12) – (26) [No change].
- (27) The following information in relation to an Employee Share Scheme:
- (a) the number of schemes currently in existence during the financial year, and brief details of each scheme including –
 - (i) total number of options or shares granted;
 - (ii) total number of options exercised or shares vested; and
 - (iii) total options or shares outstanding;
 - (b) in regard to options or shares granted under the scheme to the directors and chief executive each category of participants:
 - (i) date of offer or grant;
 - (ii) aggregate options or shares granted (in number and percentage) together with the number of participants during the financial year;
 - (iii) aggregate options exercised or shares vested (in number and percentage) together with the number of participants during the financial year; and
 - (iv) aggregate options or shares outstanding at the beginning and at the end of the financial year; and
 - (v) exercise price or purchase price;
 - (c) in regard to options or shares granted to the directors and senior management:
 - (i) aggregate maximum allocation applicable to directors and senior management in percentage; and
 - (ii) the actual percentage granted to them,

during the financial year and since commencement of the scheme respectively; and

APPENDIX 1
MAIN LR AMENDMENTS IN RELATION TO
NEW ISSUE OF SECURITIES AND OTHER AREAS

- (d) a breakdown of the options offered to and exercised by, or shares granted to and vested in (if any) non-executive directors pursuant to an Employee Share Scheme in respect of the financial year in tabular form as follows:

Name of director	Amount of options/shares granted	Amount of options exercised/shares vested
1.		
2.		
3.		
Total		

(28 – 30) [No change].

Part B

Contents of annual report of closed-end funds
(paragraph 9.41)

(1) – (15) [No change].

(16) The remuneration of directors and chief executive of the closed-end fund for the financial year as set out in paragraph 11 in Part A of Appendix 9C.

Part C

Contents of annual report of business trusts
(paragraph 9.55)

(1) – (5) [No change].

(6) The remuneration of directors and chief executive of the trustee-manager for the financial year as set out in paragraph 11 in Part A of Appendix 9C.

(7) - (14) [No change].

[END OF APPENDIX 1]