

ANNEXURE A

PROPOSED ACE LR AMENDMENTS IN RELATION TO THE TRANSFER OF LISTING FRAMEWORK FROM THE LEAP MARKET AND RECOGNISED APPROVED ADVISER FRAMEWORK

ACE Market Listing Requirements

CHAPTER 1 DEFINITIONS AND INTERPRETATION

PART A - DEFINITIONS

1.01 Definitions

In these Requirements, unless the context otherwise requires:-

Approved Adviser has the same meaning given in the LEAP Market Listing Requirements.

Recognised Approved Adviser means an Approved Adviser which is registered on the Register of Recognised Approved Adviser.

Register of Recognised Approved Adviser means a register maintained by the Exchange specifying all persons which have been approved to act as Recognised Approved Advisers by the Exchange pursuant to Chapter 4 of these Requirements and such approval has not been revoked or suspended.

Specific Proposal refers to the following:

- (a) an application for admission to the Official List;
- (b) registration of prospectus (other than abridged prospectus) in relation to securities to be admitted to the Official List;
- (c) a Major Disposal as defined in Rule 10.02(eA) of these Requirements; ~~or~~
- (d) a corporate proposal or transaction which results in a significant change in the business direction or policy of the listed corporation (except where

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such corporate proposal or transaction is carried out in conjunction with a transfer of listing from the ACE Market to the Main Market); or

(e) an application for transfer of listing to the ACE Market under Chapter 3A of these Requirements.

[End of proposed amendments to Chapter 1]

CHAPTER 3 ADMISSION

PART D - SPONSORS

3.21 Sponsors

- (1) An applicant must secure and maintain the services of a Sponsor for the following period:
 - (a) at least 3 full financial years after its admission to the Official List; or
 - (b) at least 1 full financial year after the applicant has generated operating revenue, whichever is the later.
- (2) The applicant's Sponsor who submitted its application for admission to the Official List shall act as its Sponsor for at least 1 full financial year following the applicant's admission to the Official List.
- (2A) A listed corporation may secure and maintain the services of a Recognised Approved Adviser after a period of 1 full financial year following its admission to the Official List, and will be deemed to have complied with sub-Rule (1) above with the appointment of such Recognised Approved Adviser as its replacement Sponsor.
- (2A) A listed corporation may apply to the Exchange to be exempted from continued compliance with sub-Rule (1) above if -
 - (a) a period of 1 full financial year has lapsed since its admission to the Official List; and
 - (b) it meets the quantitative criteria for admission to the Main Market of the Exchange, as confirmed by the listed corporation's Sponsor.
- (2B) The Exchange will not approve the application made pursuant to sub-Rule (2A) above unless it is satisfied with the corporate governance and compliance record of the listed corporation pursuant to these Requirements.
- (3) For the avoidance of doubt, sub-Rules (1), (2), (2A) and (2A) above are also applicable to a listed corporation that undertakes a corporate proposal which will result in a significant change in the business direction or policy of a listed corporation.

[End of proposed amendments to Chapter 3]

CHAPTER 3A TRANSFER OF LISTING

PART A - GENERAL

3A.01 Introduction

- (1) This Chapter sets out the requirements that must be complied with by a corporation listed on the LEAP Market that is seeking a transfer of listing to the ACE Market.
- (2) For the purposes of this Chapter, unless the context otherwise requires, references to a “transfer applicant” means the corporation listed on the LEAP Market seeking to transfer its listing to the ACE Market.

PART B -TRANSFER OF LISTING

3A.02 Transfer to the ACE Market

- (1) A transfer applicant must -
 - (a) request for withdrawal of listing from the LEAP Market in accordance with Rules 8.06 and 8.08 of the LEAP Market Listing Requirements; and
 - (b) meet the requirements for listing on the ACE Market, including complying with Chapters 3 and 3A of these Requirements, subject to additional requirements, modifications or exceptions set out in this Chapter or imposed by the Exchange.
- (2) Where any requirement in this Chapter conflicts with a requirement of another Chapter, the former prevails.
- (3) A transfer applicant must comply with the relevant admission procedures and requirements as may be prescribed by the Exchange.

[Cross reference: Guidance Notes 15 and 15A]

3A.03 Listing period on LEAP Market

A transfer applicant must, at the time of application for transfer of listing, have

- (a) been listed for at least 2 years on the LEAP Market; and

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(b) completed its business plan and fully utilised the proceeds raised in accordance with the purposes disclosed in the information memorandum issued pursuant to its listing on the LEAP Market, or such other purposes as may be varied and approved by its shareholders after its listing on the LEAP Market.

3A.04 Price discovery

(1) A transfer applicant and its Sponsor must ensure that there is a clear price discovery mechanism for the transfer applicant's shares which will be transferred to the ACE Market.

(2) Such price discovery mechanism must -

(a) reflect the current valuation ascribed to similar business or sector as the transfer applicant; and

(b) be supported with sound and verifiable bases and justifications.

(3) A transfer applicant and its Sponsor must ensure that the price discovery mechanism together with the bases and justifications are -

(a) disclosed in the circular to shareholders and prospectus; and

(b) submitted to the Exchange as part of the transfer listing application.

3A.05 Prospectus requirements

A transfer applicant must comply with the requirements relating to prospectus under Chapter 3 of these Requirements, including the contents of prospectus as prescribed in Appendix 3B.

[End of Chapter]

[End of proposed amendments to Chapter 3A]

CHAPTER 4 SPONSORS AND RECOGNISED APPROVED ADVISERS

PART B - DEFINITION

4.02 Definitions

In this Chapter, the following terms and expressions have the following meanings:

- (a) **“conflict of interests”** in relation to a Sponsor means circumstances or relationships which affect or may affect the ability of a Sponsor to act independently and objectively or where the Sponsor has an interest in the outcome of the proposal which interferes or is likely to interfere with the independence and objectivity of the Sponsor;
- (aA) **“Eligible Person”** has the same meaning given in the LEAP Market Listing Requirements.
- (b) **“Public Document”** means any document issued by an applicant or a listed corporation to the public or to the holders of any class of securities in a listed corporation pursuant to these Requirements; and
- (c) [deleted]
- (d) **“recognised principal adviser”** has the same meaning assigned to it in the SC’s Licensing Handbook.

PART H - RECOGNISED APPROVED ADVISER

4.29 Admission as a Recognised Approved Adviser

- (1) An Approved Adviser wishing to be a Recognised Approved Adviser must -
 - (a) obtain the approval of the Exchange for its admission to the Register of Recognised Approved Adviser; and
 - (b) comply with the following:
 - (i) have acted as a financial adviser for at least 2 transfers of listing from the LEAP Market to the ACE Market;
 - (ii) have acted as an Approved Adviser for at least 3 initial listings on the LEAP Market;

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- (iii) have an Eligible Person who, in the 7 years immediately preceding the date of application as a Recognised Approved Adviser, has -
 - (aa) been involved in at least 2 transfers of listing from the LEAP Market to the ACE Market; and
 - (bb) been involved in at least 3 initial listings on the LEAP Market;
 - (iv) have satisfactory conduct and work record with no adverse record;
 - (v) have no pending investigation or enforcement action initiated against it by the Exchange or SC;
 - (vi) provide the Exchange with an irrevocable and unconditional undertaking to comply with these Requirements which are applicable to it; and
 - (vii) satisfy such conditions as may be imposed by the Exchange.
- (2) Fulfilment of the requirements of sub-Rule (1)(b) above does not in itself ensure a person's admission to the Register of Recognised Approved Adviser. The Exchange retains an absolute discretion to -
- (a) admit the person to the Register of Recognised Approved Adviser;
 - (b) subject the admission to such other conditions as the Exchange thinks fit;
 - (c) decline an admission which is contrary to public interest, having particular regard to the need for investor protection; or
 - (d) decline an admission which will or is likely to adversely affect the reputation of the Exchange or the integrity of the market.

4.30 Recognised Approved Adviser's obligations and other requirements

- (1) A Recognised Approved Adviser may, after 1 full financial year following the Sponsored Corporation's admission to the Official List, serve as a replacement Sponsor to guide the Sponsored Corporation and its directors on their post listing obligations and on-going compliance with these Requirements and other applicable laws for the remaining Sponsorship Period.
- (2) The following provisions in this Chapter apply, with the necessary modifications, to a Recognised Approved Adviser appointed to serve as a replacement Sponsor in a Sponsored Corporation pursuant to sub-Rule (1) above:

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- (a) Rule 4.05;
 - (b) Rule 4.08;
 - (c) Rule 4.09;
 - (d) Rule 4.10;
 - (e) Rule 4.11;
 - (f) Rule 4.12;
 - (g) Rule 4.13;
 - (h) Rule 4.14;
 - (i) Rule 4.15;
 - (j) Rule 4.19;
 - (k) Rule 4.20;
 - (l) Rule 4.21;
 - (m) Rule 4.22;
 - (n) Rule 4.23;
 - (o) Rule 4.24;
 - (p) Rule 4.26;
 - (q) Rule 4.27; and
 - (r) Rule 4.28.
- (3) A Recognised Approved Adviser and a Sponsored Corporation must comply with sub-Rule (2) above and these Requirements, to the extent they are applicable to them, as if the Recognised Approved Adviser were the Sponsor.

[End of proposed amendments to Chapter 4]

[End of Chapter]

GUIDANCE NOTE 15

LISTING PROCEDURES FOR INITIAL ADMISSION AND PROSPECTUS REGISTRATION

Details	Cross References
Effective date: 3 August 2009	Rules 3.02, 3.12A(2)(a), 3.12D(2)(a), 3.12I(1), <u>3A.02</u> , 4.06A, 5.02, 8.18 and 15.03
Revision date: 22 September 2011, 3 January 2012, 1 April 2015, 13 July 2015, 2 January 2018, 13 March 2019, 1 January 2022, []	

1.0 Introduction

1.1 [No change]

1.2 The requirements set out in this Guidance Note also apply to a listed corporation that undertakes -

(a) a transfer of listing from the LEAP Market to the ACE Market. Such listed corporation must also comply with the requirements under Guidance Note 15A; or

(b) a corporate proposal which will result in a significant change in the business direction or policy of a listed corporation. However, when such a listed corporation issues new securities, the listed corporation must also comply with the requirements under Guidance Note 17, where applicable.

2.0 - 15.0 [No change]

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ANNEXURE GN15-A

PART A

Listing application for admission of securities

(paragraph 3.1(a); paragraph 3.1(a) of Guidance Note 16; Rule 5.02(5) 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.	[No change]	
2.	Types of corporate proposal	2.1 Initial Public Offerings ("IPO") <input type="checkbox"/>
		2.2 Proposals resulting in a significant change in business direction or policy of the listed corporation ("RTO") <input type="checkbox"/>
		<u>2.3 Transfer of listing from LEAP Market</u> <input type="checkbox"/>
	Details of proposals which form part of the IPO/ RTO/ <u>Transfer of Listing</u> proposals	
Number & types of securities applied for listing & issue price (if any)		

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3.	[No change]	
4.	INITIAL PUBLIC OFFERINGS (“IPO”)	
4A	Proforma public shareholdings spread	(a) <u>ORDINARY SHARES</u> []% and [] public shareholders (b) <u>CONVERTIBLE SECURITIES/ PREFERENCE SHARES</u> [] Holders
4B	Tentative listing <u>or transfer date</u> (to specify)	
4C - 4F	[No change]	
5 - 6	[NO CHANGE}	
<u>7.</u>	<u>TRANSFER OF LISTING</u>	
<u>7A.</u>	<u>Proforma public shareholdings spread</u>	<u>(a) ORDINARY SHARES</u> <u>_____ []% and [] public shareholders</u> <u>(b) CONVERTIBLE SECURITIES/ PREFERENCE SHARES</u> <u>_____ [] Holders</u>
<u>7B</u>	<u>Tentative transfer date</u> (to specify)	
<u>7C</u>	<u>Conditionality of transfer</u>	<u>The Transfer #is/is not conditional upon any other corporate proposals.</u> <u>If in the affirmative, to provide details of the other corporate exercises, including the estimated time frame for completion:</u>

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<u>7D</u>	<u>Other confirmations</u>	<p>We confirm that:</p> <p>(a) <u>The core business of the applicant is not the holding of investments in other listed corporations (Rule 3.04 of the LR).</u></p> <p>(b) <u>The applicant has sufficient working capital available for its present requirements and for at least 12 months from the date of its prospectus for an IPO (Rule 3.05 of the LR).</u></p> <p>(c) <u>The applicant complies with the requirement on management continuity pursuant to Rule 3.06 of the LR.</u></p> <p>(d) <u>The public shareholding spread based on the total number of shares for which listing is sought of the applicant will be in compliance with Rule 3.10 of the LR.</u></p> <p>(e) <u>The relevant laws, regulations, rules and requirements governing conduct of the business of the applicant and its group have been complied with.</u></p> <p>(f) <u>The submissions of tax returns and settlement of tax liabilities of the applicant, its subsidiaries and proposed subsidiaries, with the tax authorities, are up-to-date.</u></p> <p>(g) <u>The composition of the board of directors of the listed corporation complies with the requirements of Rule 15.02 of the LR.</u></p> <p>(h) <u>The composition of the audit committee of the listed corporation complies with the requirements of Rules 15.09 and 15.10 of the LR.</u></p>
<u>7E</u>	<u>Undertakings</u>	<p>We undertake the following:</p> <p>(a) <u>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;</u></p>

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		<p><u>(b) all notices of allotment will be issued and despatched to all successful applicants prior to the date of listing and quotation of the securities;</u></p> <p><u>(c) the securities will rank pari passu in all respects with each other;</u></p> <p><u>(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 Rule 3.10 of the LR;</u></p> <p><u>(e) a schedule of actual distribution of the public shareholding spread mentioned in item (d) above, as per Part B(1)(d) of Annexure GN15-A, will be furnished to the Exchange on the first day of listing;</u></p> <p><u>(f) the following information on the moratorium on the sale of securities will be submitted to Depository prior to the listing:</u></p> <p style="padding-left: 20px;"><u>(i) the names of securities holders;</u></p> <p style="padding-left: 20px;"><u>(ii) the number of securities; and</u></p> <p style="padding-left: 20px;"><u>(iii) the dates(s) of expiry of the moratorium;</u></p> <p><u>(g) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met prior to the listing and quotation of the securities will be met;</u></p> <p><u>(h) all allotment information of new securities will be submitted to Depository for the crediting of securities into the respective securities holders' accounts;</u></p> <p><u>(i) there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, transfer of listing and/or quotation of the securities including any order, injunction or any other directive issued by any court of law;</u></p> <p><u>(j) to immediately inform the Exchange upon becoming aware, after submission of the transfer application, that the applicant has failed to meet any of the above undertakings referred to in paragraphs (a) to (h) or of any circumstances or facts referred to in paragraph (i) above;</u></p>
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		<p><u>(k) to announce to the Exchange the relevant information in accordance with paragraphs 8.1 and 8.2 of Guidance Note 15; and</u></p> <p><u>(l) to announce the latest quarterly results, where applicable, at least 2 market days prior to the date of listing.</u></p>				
<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>_____</p> <p>[Senior Officer or Authorised signatory (if Senior Officer is a committee) of the Sponsor]</p> <p>Name:</p> <p>Designation:</p> <p>Date:</p> </td> <td style="width: 50%; vertical-align: top;"> <p>_____</p> <p>[Authorised signatory of the Sponsored Corporation]</p> <p>Name:</p> <p>Designation:</p> <p>Date:</p> </td> </tr> <tr> <td colspan="2" style="vertical-align: top;"> <p>_____</p> <p>[Qualified Person of the Sponsor]</p> <p>Name :</p> <p>Designation:</p> <p>Date:</p> </td> </tr> </table>			<p>_____</p> <p>[Senior Officer or Authorised signatory (if Senior Officer is a committee) of the Sponsor]</p> <p>Name:</p> <p>Designation:</p> <p>Date:</p>	<p>_____</p> <p>[Authorised signatory of the Sponsored Corporation]</p> <p>Name:</p> <p>Designation:</p> <p>Date:</p>	<p>_____</p> <p>[Qualified Person of the Sponsor]</p> <p>Name :</p> <p>Designation:</p> <p>Date:</p>	
<p>_____</p> <p>[Senior Officer or Authorised signatory (if Senior Officer is a committee) of the Sponsor]</p> <p>Name:</p> <p>Designation:</p> <p>Date:</p>	<p>_____</p> <p>[Authorised signatory of the Sponsored Corporation]</p> <p>Name:</p> <p>Designation:</p> <p>Date:</p>					
<p>_____</p> <p>[Qualified Person of the Sponsor]</p> <p>Name :</p> <p>Designation:</p> <p>Date:</p>						

PARTS B - C [No change]

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ANNEXURE GN15-B

Undertaking by an applicant

(paragraph 4.1; [paragraph 4.1 of Guidance Note 15A](#), paragraph 4.1 of Guidance Note 16)

To
Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Dear Sirs,

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

In consideration of Bursa Securities accepting the submission of information and documents relating to the #proposed admission of ("Corporation") to the Official List of Bursa Securities ("Official List") and proposed quotation of securities described in the Corporation's listing application / #corporate proposal which will result in a significant change in the business direction or policy of ("Corporation") / #transfer of ("Corporation") to the Official List of Bursa Securities ("Official List"), WE irrevocably and unconditionally UNDERTAKE AND AGREE to comply with Bursa Securities ACE Market Listing Requirements and the Rules of Bursa Securities, including any amendment as may be made from time to time, insofar as the same apply to the Corporation.

Further, in consideration of Bursa Securities approving the #application for admission of the Corporation to the Official List and for official quotation of the securities described in the Corporation's listing application / #corporate proposal which will result in a significant change in the business direction or policy of the Corporation/ #transfer of the Corporation to the Official List, WE -

- (a) ACKNOWLEDGE that the Corporation shall remain on the Official List, and official quotation of any of the Corporation's securities shall continue only at the pleasure of Bursa Securities; and
- (b) irrevocably and unconditionally UNDERTAKE AND AGREE to comply with Bursa Securities ACE Market Listing Requirements and the Rules of Bursa Securities, including any amendment as may be made from time to time, insofar as the same 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.

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

Date:

Signature:

Name:

Delete as appropriate

** Applicable to a foreign applicant only.

[End of Annexure]

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ANNEXURE GN15-C

Undertaking by a director / promoter / chief executive of an applicant/listed corporation (paragraph 4.2(a); [paragraph 4.2\(a\) of Guidance Note 15A](#), paragraph 4.2(a) of Guidance Note 16; Rule 8.18 and Rule 15.03(1) of the Listing Requirements)

To
Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Compliance with ACE Market Listing Requirements

I,[name of director/promoter/chief executive], am a #director / #promoter / #chief executive of [name (s) of applicant/listed corporation(s)] (“**Corporation(s)**”) which #has/have submitted the information and documents to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) in relation to the proposed admission/transfer of the Corporation(s) to the Official List of the Bursa Securities (“**Official List**”) / #is/are listed on the Official List of Bursa Securities (“**Official List**”).

In consideration of Bursa Securities -

- (a) accepting the submission of information and documents relating to the proposed admission/transfer of the Corporation(s) to the Official List; or
- (b) #approving the Corporation(s)’ application for admission/transfer to the Official List / allowing the continued listing of the Corporation(s) on the Official List,

I irrevocably and unconditionally UNDERTAKE AND AGREE to comply with Bursa Securities ACE Market Listing Requirements, including any amendment as may be made from time to time, insofar as the same apply to me as a #director / promoter / chief executive 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:

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NRIC No.

** Passport No. & Country of Issuance

Designation:

Date:

Delete as appropriate.

** Applicable to a foreign director only

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ANNEXURE GN15-D

Letter of confirmation by an independent director of an applicant/a listed corporation (paragraph 4.2(b); [paragraph 4.2\(b\) of Guidance Note 15A](#), paragraph 4.2(b) of Guidance Note 16; Rule 8.18 and Rule 15.03(2) of the Listing Requirements)

To
Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Confirmation of “independence” pursuant to ACE 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/**transferred** to the Official List of the Bursa Securities / #is/are listed on the Official List of the Bursa Securities.

I CONFIRM AND DECLARE that I am an independent director as defined under Rule 1.01 of Bursa Securities ACE 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.

** Passport No. & Country of Issuance

Designation:

Date:

Note:

Delete as appropriate

** Applicable to a foreign independent director only.

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ANNEXURE GN15-E [No change]

[End of proposed amendments to Guidance Note 15]

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BURSA MALAYSIA SECURITIES BERHAD

GUIDANCE NOTE 15A

TRANSFER OF LISTED CORPORATIONS TO THE ACE MARKET

<u>Details</u>	<u>Cross References</u>
<u>Effective date:</u> []	<u>Rule 3A.02</u>
<u>Revision date:</u> []	

1.0 Introduction

1.1 This Guidance Note sets out the procedures and other requirements relating to an application to transfer a listed corporation from the LEAP Market to the ACE Market pursuant to Rule 3A.02 of the Listing Requirements.

2.0 Procedures relating to transfer of listing

2.1 The following procedures apply to a transfer of a listed corporation from the LEAP Market to the ACE Market, with the necessary modifications, as may be applicable:

- (a) listed corporation immediately announces to the Exchange, the proposed transfer of listing to the ACE Market, the withdrawal of listing from the LEAP Market and the exit offer to its shareholders, (collectively, the “proposal”), upon approval of its board of directors. The listed corporation must include the information set out in Part A of Annexure GN15A-A in the announcement;
- (b) listed corporation issues a circular which includes the information set out in Part B of Annexure GN15A-A to its shareholders;
- (c) listed corporation seeks shareholders’ approval for the proposal in a general meeting;

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- (d) listed corporation submits the documents and information as may be specified by the Exchange for purposes of the pre-admission consultation under Rule 4.06A of the Listing Requirements (“pre-admission consultation pack”) to the Exchange;
- (e) listed corporation files with the Exchange an application for the proposed transfer of listing, comprising the listing application, the final copy of its prospectus and the application for withdrawal of listing from the LEAP Market together with supporting documents;
- (f) the Exchange grants approval for the withdrawal of listing from the LEAP Market and the admission of securities on the ACE Market, and approves-in-principle the prospectus for registration;
- (g) listed corporation implements the exit offer to its existing shareholders;
- (h) the Exchange registers the prospectus;
- (i) listed corporation –
 - (i) issues its prospectus and the offer period opens, if the listing entails an offer of securities to the public;
 - (ii) advertises its prospectus;
 - (iii) provides the Exchange with such number of copies of the printed prospectus as may be determined by the Exchange from time to time; and
 - (iv) announces to the Exchange the indicative timetable of the public offering containing the information set out in paragraph 8.1 of Guidance Note 15;
- (j) if the listing entails an offer of securities to the public, the listed corporation announces the level of subscription and the basis of allocation;
- (k) listed corporation issues the securities and notices of allotment;
- (l) listed corporation announces to the Exchange the withdrawal and the transfer date;
- (m) listed corporation announces to the Exchange the relevant information in accordance with paragraph 8.2 of Guidance Note 15; and
- (n) the 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 GN15-A; and
- (b) the supporting documents specified in Part B of Annexure GN15-A.

4.0 Undertaking

4.1 An applicant must give the Exchange an undertaking in the form of Annexure GN15-B.

4.2 An applicant must ensure that -

- (a) every one of its directors, its promoters and its chief executive gives the Exchange an undertaking in the form of Annexure GN15-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 GN15-D.

ANNEXURE GN15A-A

PART A

Content of announcement in relation to the proposal

DETAILS OF THE PROPOSAL

1. Details of the proposal including the rationale and justification.
2. A statement whether the proposal is subject to the approval of shareholders and the relevant government authorities, and in the case of approval from relevant government authorities, the estimated timeframe for submission of the application to such authorities.
3. Any new issuance of securities and funds to be raised pursuant to the proposal including utilisation of the funds. The information on the new issuance of securities and the fund raising must also include the information set out in Part A of Appendix 6A.
4. Details of the withdrawal of listing of the listed corporation and the exit offer in compliance with Rule 8.06 of the LEAP Market Listing Requirement.
5. The price discovery mechanism. The price discovery mechanism must -
 - (a) reflect the current valuation ascribed to ACE Market listed corporations in similar business or sector as the transfer applicant; and
 - (b) be supported with sound and verifiable bases and justifications.
6. Impact of the proposal and price discovery mechanism on the listed corporation and its shareholders.
7. Effects of the proposal.
8. Information on the listed corporation including -
 - (a) a brief history of the corporation or business for the past 3 years or since inception, whichever is the later, and if reorganised as a result of merger, consolidation or reorganisation, similarly the history of the predecessor corporations;
 - (b) the type and number of shares making up the share capital;
 - (c) the shareholding spread;
 - (d) the number of years the corporation has been listed on the LEAP Market;

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- (e) the details and status of the utilisation of proceeds raised by the transfer applicant during its initial listing on the LEAP Market; and
- (f) profit and dividend record of the corporation/group based on the audited or proforma (whichever applicable) financial statements for the past 3 to 5 financial years (or such shorter period that the corporation/group has been in operation) and the latest interim financial statements should be disclosed. Where there is any material fluctuation in turnover or profits in any of the years, an explanation of this. There should be a tabulation showing the following:
- (i) revenue;
 - (ii) gross profit and gross profit margin;
 - (iii) EBITDA - earnings before interest, taxation, depreciation and amortisation;
 - (iv) other income;
 - (v) finance costs;
 - (vi) share of profits and losses of associates and joint ventures;
 - (vii) profit/loss before tax and profit/loss before tax margin;
 - (viii) tax expense;
 - (ix) profit/loss for the year and profit/loss margin;
 - (x) profit/loss attributable to non-controlling interest and equity holders of the parent; and
 - (xi) basic and diluted earnings per share.
9. Approvals required and the estimated time frame for submission of the application to the relevant authorities.
10. Interest of directors, major shareholders, chief executive and persons connected with such directors, major shareholders or chief executive.
11. A statement by the board of directors, excluding interested directors, stating whether the proposal is in the best interests of the listed corporation. Where a director disagrees with such statement, a statement by the said director setting out the reasons and the factors taken into consideration in forming that opinion.
12. Timeframe for completion and implementation of the proposal.
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13. The consequences if the proposal is not implemented.

Part B

Contents of circular to shareholders in relation to the proposal

COVER PAGE

1. A heading drawing attention to the importance of the circular and advising holders of securities who are in any doubt as to what action to take to consult appropriate independent advisers.
2. A statement that the circular has been reviewed by the listed corporation's Sponsor.
3. A statement that Bursa Malaysia Securities Berhad takes no responsibility for the contents of the circular, valuation certificate and report if any, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the circular. In relation to a circular which has not been perused by Bursa Malaysia Securities Berhad before its issuance, a statement to that effect.

INTRODUCTION

4. The purpose of the circular.

DETAILS OF THE PROPOSAL

5. The details of the proposal, including the following:
 - (a) details of the proposed withdrawal, including the exit offer;
 - (b) details of the proposed listing on the ACE Market;
 - (c) where the listing on the ACE Market includes a new issue of securities, details of the new issue of securities in compliance with Part A of Appendix 6A, where applicable;
 - (d) the price discovery mechanism. The price discovery mechanism must -
 - (i) reflect the current valuation ascribed to ACE Market listed corporations in similar business or sector as the transfer applicant; and
 - (ii) be supported with sound and verifiable bases and justifications; and

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- (e) impact of the proposal and price discovery mechanism on the listed corporation and its shareholders.

RATIONALE AND JUSTIFICATION FOR THE PROPOSAL

6. The rationale and justification for the proposal.

RISKS OF THE PROPOSAL

7. The risks in relation to the proposal including the consequences if the proposal is not implemented.

EFFECTS OF THE PROPOSAL

8. The effect of the proposal on the listed corporation, which includes the effect of the proposal on the earnings per share, net assets per share, gearing, share capital and substantial shareholders' direct and/or indirect shareholding of the listed corporation, in tabular form.

APPROVALS REQUIRED

9. A statement on whether the proposal is subject to approval of the shareholders and the relevant government authorities.
10. In the case of approval from the relevant government authorities, the conditions imposed and status of compliance.

CONDITIONALITY OF THE PROPOSAL

11. The details of any other intended corporate exercise/scheme which have been announced but not yet completed before the printing of the circular and whether the proposal is conditional or inter-conditional upon such and/or any other corporate exercise/scheme.

INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND PERSON CONNECTED

12. A statement on whether the directors, major shareholders or persons connected with a director or major shareholder, have any interest, direct or indirect, in the proposal, and the nature and extent of their interests.

DIRECTORS' RECOMMENDATION AND BASIS OF RECOMMENDATION

13. A statement by the board of directors, excluding interested directors, stating whether the proposal is in the best interests of the listed corporation.

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14. Where voting is required, a recommendation together with the basis of such recommendation from the board of directors, excluding interested directors, as to the voting action that shareholders should take.

INDEPENDENT ADVISER'S LETTER

15. A separate letter by the independent adviser incorporating -

- (a) a comment as to whether the withdrawal of listing, as well as the exit offer are fair and reasonable in so far as the shareholders and holders of any other class of listed securities are concerned. Such opinion must set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion. In arriving at such opinion, the independent adviser should comply with the relevant provisions relating to an independent adviser's recommendation in Schedule 2, Part III of the Rules on Take-Overs, Mergers and Compulsory Acquisitions; and
- (b) its advice to the shareholders and holders of any other class of listed securities on whether they should vote in favour of the withdrawal of listing and exit offer.

TENTATIVE TIMEFRAME FOR COMPLETION / IMPLEMENTATION

16. The tentative timetable for the implementation of the proposal.

FURTHER / ADDITIONAL INFORMATION

- 17. The details and status of the utilisation of proceeds raised by the transfer applicant during its initial listing on the LEAP Market.
- 18. Any other information which the shareholders and their advisers would reasonably expect to find in a circular of that nature for the purpose of making an informed decision.

APPENDICES

19. Other information as follows:

- (a) a responsibility statement by the directors that the circular has been seen and approved by the directors of the listed corporation and that they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries to the best of their knowledge and belief there are no other facts the omission of which would make any statement in the circular misleading;
- (b) details of material commitments and contingent liabilities incurred or known to be incurred by the listed corporation;

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(c) where a person is named in the circular as having advised the listed corporation or its directors, a statement -

(i) that such adviser has given and has not withdrawn its written consent to the inclusion of the adviser's name and/or letter (if applicable) in the form and context in which it is included; and

(ii) by the adviser as to whether conflict of interest exists or is likely to exist in relation to its role as an adviser. If a conflict of interest exists or likely to exist in relation to its role as an adviser, to provide full disclosure of the nature and extent of the conflict of interest or potential conflict of interest, the parties to the conflict, and measures taken for resolving, eliminating, or mitigating the situations of conflict of interest.

For this purpose, "conflict of interest" means circumstances or relationships which affect or may affect the ability of the adviser to act independently and objectively or where the adviser has an interest in the outcome of the proposal which interferes or is likely to interfere with its independence and objectivity; and

(d) a statement that for a period from the date of the circular to the date of the extraordinary general meeting, the following documents (or copies of the documents) in respect of the listed corporation may be inspected at the registered office of the listed corporation -

(i) the constitution;

(ii) the audited financial statements for each of the 2 financial years preceding the publication of the circular and the latest unaudited results since the last audited financial statements;

(iii) all reports, letters or other documents, statement of financial position, valuations and statements by any adviser, any part of which is extracted or referred to in the circular; and

(iv) the letters of consent referred to in subparagraph 19(c) above.

[End of Annexure]

[End of Annexure A]