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17 OCTOBER 2018

Continuing Disclosure Obligations for Main Market and ACE Market

Bursa Consultation Paper

| by Eileen Tan Yuh Wen |

Bursa Malaysia is seeking public feedback on proposed amendments to the continuing disclosure obligations for Main Market and ACE Market companies.

Some of the changes proposed are:

- (a) The order of presentation of information in the circulars and announcements for transactions under Chapter 10;
- (b) Removal of redundant or duplicative requirements;
- (c) Inclusion of additional information in transaction circulars and announcements such as details of weighted average market price of shares if consideration is in the form of shares, rationale and benefits from the business, financial and operation perspectives, details and breakdown if proceeds are utilised for working capital purposes, and salient terms of agreement must include termination and default clauses;
- (d) Streamlining of requirements relating to immediate announcement of prescribed events and standard of disclosure for announcements and circulars;
- (e) Existing restrictions in respect of deed poll and trust deed for convertible securities to be limited to convertible equity securities;
- (f) Listed issuer to disclose reasons for changing its financial year end;
- (g) Fresh shareholder approval is required if there is a change in utilisation of 25% or more of the total proceeds raised from an

initial public offering or new issue of securities.

Comments and response on issues in the Consultation Paper must be submitted by Friday, **30 November 2018**.

➤ [Consultation Paper](#)

➤ [Annexure A](#)

➤ [Annexure B](#)

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If you have any queries regarding disclosure obligations under the Listing Requirements, please contact the author or her team partner [Ong Eu Jin](#) (oej@lh-ag.com).

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