



**TOP GLOVE CORPORATION BHD
(474423-X)**

Corporate Disclosure Policy

Updated as at 18 June 2019

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1. INTRODUCTION

As a public listed company, Top Glove Corporation Bhd (“the Company” or “Top Glove”) and its subsidiaries (“the Group”) are committed to provide accurate, timely, consistent and fair disclosure of corporate information to enable informed and orderly market decision by investors. This information is directed to a diverse audience of shareholders, stakeholders and the public generally.

In formulating this policy, the Company has taken into account the recommendations contained in the Malaysian Code on Corporate Governance 2017 and its disclosure obligations contained in the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

2. RATIONALE AND OBJECTIVE

The rationale and objective of this Policy are as follows :

- i) to raise awareness and provide guidance to the Board of Directors (“Board”), Management, Officers and Employees on the Company’s disclosure requirements and practices;
- ii) to provide guidance and policies in disseminating corporate information to, and in dealing with shareholders; and
- iii) to reinforce Top Glove’s commitment to comply with the continuous disclosure obligations imposed by Malaysian securities law and regulations and the MMLR of Bursa Securities.

3. SCOPE AND APPLICATION

- i) The Policy outlines the Company’s approach towards the determination and dissemination of material information, to maintain confidentiality of information, preventing abuse of undisclosed material information, monitoring and responding to market rumors, leaks and inadvertent disclosure and restrictions on insider trading. It also provides guidelines for achieving consistent disclosure practices across the Group.
- ii) The Policy applies to the conduct of all directors, officers, employees, auditors, investment banker and advisors of the Company and its subsidiaries and those authorised to speak on their behalf. This Policy covers, but is not limited to the following:
 - a) Disclosure documents filed with the Malaysian securities regulators and written statements made in the Company’s annual and quarterly reports;
 - b) Financial and non-financial disclosure;

- c) Press releases;
 - d) Letters to shareholders;
 - e) Presentations by senior management;
 - f) Information contained on the Company's website and other electronic communications;
 - g) Oral statements made in group meetings, individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers) or with employees;
 - h) Interviews with the media;
 - i) Speeches;
 - j) Industry and investor conferences;
 - k) News conferences;
 - l) Conference calls; and
 - m) Any other dealings with the general public.
- iii) This Policy does not apply to communication made in the ordinary course of business of the Company and its subsidiaries not involving material information.

4. STRUCTURE FOR CORPORATE DISCLOSURE

The Board is ultimately responsible for ensuring that the Policy is implemented effectively and the disclosure requirements as set out are fulfilled.

The implementation of the Policy is delegated by the Board to the Executive Committee of Top Glove.

- i) The Members of Corporate Disclosure Committee ("CDC") are as follows:
 - Executive Directors
 - Company Secretary

- ii) The CDC will be responsible for the following:
 - To oversee the Group's disclosure controls and procedures and ensure adherence to the Policy;
 - Ascertain if any corporate developments, transactions and other events constitute material information and if so, ensuring the procedures outlined in the Policy are fully adhered to;
 - Timely disclosure of material information in accordance with applicable securities laws and MMLR of Bursa Securities;
 - To response to any query raised by Bursa Securities; and
 - Review and update the Policy to ensure compliance to the MMLR and other regulatory requirements, from time to time.

iii) Authorised Spokeperson

- a. The company designates a limited number of spokespersons (“Authorised Spokeperson(s)”) responsible for communication with investment community, regulator or the media.
- b. The list of the Authorised Spokepersons is as follows:

Primary Spokepersons

- a. Executive Chairman
- b. Managing Director
- c. Executive Directors

Secondary Spokepersons

- a. Company Secretary (responsible for the release of announcement to Bursa Securities)
- b. Head of Investor Relation (responsible for investor relations activities)
- c. Head of Corporate Communications (responsible for media relations activities)

Note:

1. *There could be blanket delegation on routine matters, in absence of any Authorised Spokeperson(s) for matters which delegation is possible.*
2. *The Secondary Spokepersons are only authorised to communicate or response with outsider with prior consent or being authorised by the Primary Spokepersons.*
3. *Primary Spokepersons shall be updated by Secondary Spokepersons on the progress or outcome of matters.*

- c. The Authorised Spokeperson are authorised to deal with all aspect of the following matters:
 - Company’s operations;
 - Financial positions;
 - Future prospects;
 - Strategies;
 - Governance;
 - Management; and
 - Products and services.
- d. authorised spokespersons in respond to the specific enquiries from the Public, shall not disclose material information that has not been previously made public.

- e. Employees other than the Authorised Spokepersons shall not respond to inquiries from investment community or media unless authorised to do so by referring to the authorised spokesperson.
- f. If there is any ambiguity about the appropriateness of supplying information to an outsider, the authorised spokesperson should be contacted for advice.

5. MAINTAINING CONFIDENTIALITY

Any employee, who is privy to confidential corporate information is prohibited from communicating such information to anyone else, unless required in the course of business or required by law or authorised by the CDC. Efforts will be made to limit access to such confidential information to only those who “need to know” the information. Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else. Management shall ensure that such outside parties confirm their commitment to non-disclosure under a written confidentiality agreement.

For prevention of misuse or inadvertent disclosure of material information, the following general procedures should be observed at all times:

i) **Security and code names**

Documents and files containing confidential information should be kept in a safe place or within the Company’s secured IT system, with accessibility restricted to individuals who “need to know” in the necessary course of their work. Code names should be used, where necessary.

ii) **Prohibition to discuss in public places**

Confidential matters should not be discussed in places where the discussion may be overheard, including but not limited to, elevators, hallways, restaurants, bars, restrooms, airplanes or taxis.

If confidential matters must, of necessity or urgency, be discussed on wireless devices in public places, caution should be exercised by the participants. In such cases, the identity of any relevant party should be cryptic or in code.

iii) **Exercise caution when reading confidential documents with devices**

One should exercise caution when reading of confidential documents on smart phone(s) or other personal digital assistant devices in public places.

iv) **Accompanying visitors**

Visitors should be accompanied by Company personnel to ensure that they are not left alone in offices or sites containing confidential information.

v) **Minimal participation in social media on matters relating to Company**

To mitigate the risk of inadvertently disclosing or publishing material and non-public information, employees are not encourage to participate in Internet blogs, chat rooms, similar social media forums (such as Twitter, LinkedIn or Facebook) or newsgroup discussions on matters pertaining to the Company's business and affairs or its listed securities unless authorised to do so by an Authorised Spokesperson.

6. Disclosure Procedures and Controls

6.1 Material Information

Pursuant to the MMLR of Bursa Securities, material information is generally considered to be any information relating to the business, operations and financial performance of the Company that results in, or would reasonably be expected to result in a significant change in:

- i) the market price, value or market activity of the Company's securities; or
- ii) the decision of a holder of securities of the Company or an investor in determining his choice of action

Materiality can be subjective and the Company will take the approach of assessing the likely effect of the information on the activities and financial position of the Company, or the price and performance of the Company's securities, in addition to whether the circumstances or events are measurable and would trigger the relevant thresholds in the percentage ratio calculations set out in the MMLR of Bursa Securities.

Information which may have a material effect on the above may include information which:

- (a) concerns the listed issuer's assets and liabilities, business, financial condition or prospects;
- (b) relates to dealings with employees, suppliers, customers and others;
- (c) relates to any event affecting the present or potential dilution of the rights or interests of the listed issuer's securities; or
- (d) relates to any event materially affecting the size of the public holding of its securities.

Types of events which may require immediate announcement to Bursa Securities

The following are some examples of events which may require immediate disclosure to Bursa Securities by the listed issuer, the list is not exhaustive and the Company has to exercise its own judgement in making materiality determination:

- a) the entry into a joint venture agreement or merger;
- b) the acquisition or loss of a contract, franchise or distributorship rights;

- c) the introduction of a new product or discovery;
- d) a change in management;
- e) the borrowing of funds;
- f) the commencement of or the involvement in litigation and any material development arising from such litigation;
- g) the commencement of arbitration proceedings or proceedings involving alternative dispute resolution methods and any material development arising from such proceedings;
- h) the purchase or sale of an asset;
- i) a change in capital investment plans;
- j) the occurrence of a labour dispute or disputes with sub-contractors or suppliers;
- k) the making of a tender offer for another corporation's securities;
- l) a change in general business direction;
- m) a change of intellectual property rights;
- n) the entry into a memorandum of understanding; or
- o) the entry into any call or put option or financial futures contract.

6.2 Responsibility to report on significant Corporate Development

- i. it is essential that the CDC and Authorised Spokeperson be fully informed of all Company's developments that could potentially impact the disclosure process.
- ii. It is the responsibility of the corporate and business unit departments to keep the CDC and the Spokepersons fully apprised of all significant developments in the company so as to :
 - a. facilitate determination of materiality, appropriateness and timing for public disclosure of the information, or whether the information should remain confidential;
 - b. ensure appropriate understandings of significant developments and updates which may be relevant to ongoing communications with the investing public; and
 - c. avoid denying significant developments when in fact, such developments are occurring.

6.3 Procedures for disclosure

- i) All Company's releases of announcements of material information to Bursa Securities will be managed by the Corporate Services Department.
- ii) The Corporate Services, Investor Relations and appointed merchant bank will draft the announcement to be reviewed by the CDC to ensure compliance and accuracy of the content.
- iii) The finance, legal or relevant department will be required to review or verify data(s), as and when is necessary.
- iv) All announcements will be approved by the Executive Chairman and counter approved by MD or Executive Director or their designate before the release.
- v) For news/ media releases through the Corporate Communications Department, the CDC has the overall responsibility to ensure that the contents are clearly and effectively communicated to the intended substance and meaning of the information to the public.

- vi) To ensure widest possible public dissemination, once the announcements or media releases been made, it must also be posted and made available on the Company's website.
- vii) Upon dissemination of announcement and media releases, the Investor Relations and Corporate Communications departments are to ensure accurate media reporting and will take any corrective measures, if necessary.
- viii) When required, the Company is required to file a material change report with Bursa Securities.

6.4 Disclosure Principles

In complying with the requirement to disclose all material information under applicable laws and the MMLR of Bursa Securities in a timely manner, the Company's staff shall adhere to the following basic disclosure principles:

i) **Timeliness of disclosure**

Subject to the terms of this Disclosure Policy, material information will be announced immediately to Bursa Securities first and made available at the Company's website.

The events which requires immediate announcements are as per Appendix A attached as set out in the Para 9.19 of the Main LR, shall be amended from time to time.

ii) **Consistent approach to materiality**

The Company will endeavor to take a consistent approach to materiality.

iii) **Material information to be temporarily kept confidential if detrimental to the interest of the Company**

Material information may be kept confidential temporarily if the immediate release of the information would be unduly detrimental to the interests of the Company. In such cases, the information will be kept confidential until the CDC determines it is appropriate to publicly disclose or that the Company has a legal obligation to do so.

When information is temporarily withheld, the Company must ensure that the strictest confidentiality is maintained, including limiting the number of persons having access to the material information and ensuring security of all confidential documents.

iv) **Factual and non-speculative disclosure**

Disclosure must be factual and non-speculative and must include any information where the omission of which would make the rest of the disclosure misleading.

v) **Prompt disclosure of unfavourable material information**

Unfavourable material information must be disclosed as promptly and completely, consistent to favourable information.

vi) **Inadvertent disclosures to be disclosed immediately via announcements**

If previously undisclosed material information has been inadvertently disclosed, such information must be broadly disclosed immediately via announcements. In certain circumstances, applicable securities laws allow for selective disclosure where doing so is in the necessary course of business.

vii) **Immediate correction of material error in disclosure**

Disclosure must be corrected immediately if the Company subsequently learns that an earlier disclosure by the Company contained a material error at the time it was originally distributed.

viii) **Rumours and Reports**

The Company does not comment on rumours unless there is significant reaction in the market for the Company's listed securities. The Company's Authorised Spokespersons or designates will respond consistently to all verbal rumours, saying, *"It is our policy not to comment on market rumours or speculation."*

However, should rumours be published in the printed form and relate to specific material information, the CDC shall consider the matter and undertake due enquiry before deciding on the form of statement to be made regarding the rumour.

ix) **No informal meetings or "off the record" comments**

The Company shall not conduct any "informal meetings" or make any "off the record" comments.

x) **Thorough Public Dissemination**

All investors must have equal access to material information. Selective disclosure is not allowed.

6.5 Insider and Employee Trading

i) **Capital Market & Services Act 2007**

Pursuant to Section 188(1) of the Capital Market & Services Act 2007 ("CMSA"), a person is an "insider" if that person:

- a. possesses information that is not generally available which on becoming generally available a reasonable person would expect it to have a material effect on the price or the value of the securities; and
- b. knows or reasonably ought to know that the information is generally not available.

In addition, Section 188(2) of the CMSA states that an insider shall not, whether as principal or agent, in respect of any securities to which information in subsection 188(1) relates:

- a. acquire or dispose of, or enter into an agreement for or with a view to the acquisition or disposal of such securities; or
- b. procure, directly or indirectly, an acquisition or disposal of, or the entering into an agreement for or with a view to the acquisition or disposal of such securities.

Based on the above definitions, these persons would include but not limited to the following:

- a. Directors and officers of the Company and subsidiaries;
- b. Employees;
- c. Persons who provide business or professional services to the Company; and
- d. Any other person or company informed about undisclosed material information about the Company by any of the above parties.

As such, the persons stated above with insider knowledge of undisclosed material information, is prohibited from trading in the Company's securities until after the information has been publicly disclosed.

ii) Dealing Restrictions

It is prohibited for anyone with knowledge of material information affecting the Company which has not been publicly disclosed, to purchase or sell securities of the Company. Except in the necessary course of business, it is also illegal for anyone to inform or tip any other person of material non-public information. Questions as to whether information is material, potentially material or whether such information has previously been disclosed in accordance with this Disclosure Policy should be directed to the Executive Director or Company Secretary.

iii) Closed Period

The Company adopts the Closed Period as stated in the MMLR of Bursa Securities, defined as a period commencing 30 calendar days before the targeted date of announcement up to the date of the announcement of the Company's quarterly results to Bursa Securities.

All Authorised Spokespersons are prohibited from commenting on current period earnings, estimates and financial assumptions; and must also avoid initiating meetings (in person or by phone) with investment analysts, security holders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information.

Having stated the above, the Company does not stop all communications with analysts or investors during this period and may, for example, participate in investment meetings and conferences organised by other parties, as long as material information which has not been publicly disclosed, is not selectively disclosed.

The Company Secretary will advise the Directors and principal officers on the trading restrictions in the Company's securities in accordance with the provisions of the MMLR of Bursa Securities.

6.6 Response to Rumours or Reports

- i) Whenever the Company becomes aware of any rumour or report, true or false, that contains material information, the listed issuer must make due enquiry and immediately publicly clarify, confirm or deny the rumour or report. The Company must publicly clarify any rumour or report which is in any form whatsoever and howsoever including that by word-of-mouth and not limited to an article or otherwise, published in a newspaper, newswire, magazine, a broker's market report or any other publication.
- ii) In the case of a rumour or report containing erroneous material information which has been circulated, the Company must immediately announce to the Bursa Securities a denial or clarification of the rumour or report and provide facts sufficient to support the denial or to clarify any misleading aspects of the rumour or report. A reasonable effort is expected from the Company to bring the announcement to the attention of the particular group that initially distributed report. In the case of an erroneous newspaper article, for example, this should be done by sending a copy of the announcement to the newspaper's financial editor, or in the case of an erroneous broker's market report, by sending a copy to the broker responsible for the report.
- iii) In the case of a rumour or report containing material information that is correct, an announcement setting forth the facts must be prepared for public release, which must include but not be limited to, an indication of the state of negotiations or of corporate plans in the rumoured area. Such announcements are essential even if the matter has yet to be presented to the board for consideration.
- iv) In the case of a rumour or report predicting future sales, earnings or other quantitative data, no response from the Company is ordinarily required. However, if such a report is manifestly based on or contains erroneous information, or is wrongly attributed to the Company, the Company must respond promptly to the supposedly factual elements of the rumour or report. In addition, the listed issuer must include in the announcement a statement to the effect that the Company itself has made no such prediction and currently knows of no facts that would justify making such a prediction.

6.7 Forward-looking Information

From time to time, the Company may convey its future direction to the public in order to assist the market to accurately value the Company's securities. The Company shall only discuss general trends, events, commitments and uncertainties that are reasonably expected based on historical and currently known data.

Documents containing forward-looking information will be accompanied by a "Cautionary Statement" which cautions the reader on the risks and uncertainties that could cause actual results and developments to differ materially from those envisaged in the forward-looking information. It includes a statement to disclaim the Company's intention or obligation to update the forward-looking information, whether as a result of new information, future events or otherwise.

6.8 Financial Reports and Annual Report

Quarterly financial reports will be announced to Bursa Securities within 2 months after the end of each quarter of a financial year while annual audited financial statements will be announced on an annual basis within 4 months from the close of the financial year.

Quarterly reports and annual audited financial statements will only be announced to Bursa Securities upon approval by the Board. The announced quarterly report and annual audited financial statements will be posted on the Company's website. The Company will issue an announcement to Bursa Securities on the release date of quarterly reports one week prior to release.

The Annual Report of the Company will be made available on the Company website. The printed abridged version of Annual Report together with the softcopy (CD-ROM) will be sent to all entitled shareholders at least 21 days prior to the Annual General Meeting ("AGM"). A complete printed copy of the Annual Report will be despatched to the requestor by ordinary post within four (4) market days from the date of receipt of request.

6.9 Annual General Meeting

The AGM is an important forum for shareholders' engagement with the Board and senior management and for shareholders to gain better insights into the Company's business and performance. Notice of the AGM will be announced to Bursa Securities at least 21 days before the AGM and will be published in daily newspapers.

7. Communications with Financial Analyst, Media and Investing Public

i) Analysts, Investors and the Media

a) Authorised Spokespersons may meet with analysts, institutional investors, media and other market professionals on an individual or small group basis as needed and will initiate

- contacts or respond to their calls timely, consistently and accurately in accordance with this Disclosure Policy.
- b) Analyst briefings and press conferences are normally held (physically or through conference call) in conjunction with the announcement of the Company's quarterly financial results, and the announcement of major corporate developments. Primary Spokespersons will conduct the Analyst briefings and press conferences with the assistance from Secondary Spokespersons.
 - c) If during such meetings or responses to the calls, there is inadvertent selective disclosure of previously undisclosed material information, the Company will immediately disclose such information via Public Disclosure Materials.
- ii) **Investor and Industry Conferences**
Copies of presentations made during investor conferences will be made available on the Company's website.
- iii) **Analyst Reports**
Analysts may from time to time request the Company to review draft analysts' reports and only Authorised Spokespersons will comment on such reports. Comments will be limited to identifying publicly disclosed factual information that could affect the analyst's model and to pointing out inaccuracies or omissions with reference to publicly available information. The Company will not attempt to influence an analyst's conclusions.
- The Company will not externally distribute analyst's research reports but, if requested, will advise which analysts follow the Company, accompanied by an appropriate disclaimer that the view expressed in any reports, including all forward-looking information, are the views of the analysts and not of the Company.
- iv) **Review of presentations and hand-out materials**
The Investor Relations personnel should provide an advance copy of all presentation materials to the CDC who will review the presentation material, handouts and speaking notes for accuracy and consistency with other public disclosures. The CDC will confirm with the Investor Relations personnel whether the contents or remarks are acceptable from a disclosure perspective.
- v) **Feedback & Company's website**
- a) The Company has developed various channels (email, Investor Relation's contact number or constructive engagements) for shareholders and major stakeholders to provide their comments and feedback in relation to the Group's operational, performance, governance and strategic matters.
The Company will consider the relevant comments and feedback received in establishing its corporate strategy.

- b) The Company must publish the following information in the Company's website:
- all announcements made to Bursa Securities pursuant to these requirements, as soon as practicable after the same are released on Bursa Securities' website; and
 - a summary of the key matters discussed at the annual general meeting ("AGM"), as soon as practicable after the conclusion of the AGM and in any event, within 30 days from the date of AGM.
- c) The Company must ensure that its website contains the email address, name(s) of designated person(s) and their contact numbers to enable the public to forward queries to the Company.
- d) The Company should ensure that its website is current, informative and contains all information which may be relevant to the Company's shareholders including analyst's briefings.
- e) The Company's website, www.topglove.com is also an avenue for the shareholders, stakeholders and investing public to access information pertaining to the Company.

8. Review

This policy shall be reviewed periodically by the Board in accordance with the needs of the Company.

9. Contact Details

Top Glove Corporation Bhd

Top Glove Tower,
16, Persiaran Setia Dagang,
Setia Alam, Seksyen U13,
40170 Shah Alam, Selangor, Malaysia.
Tel: +603-3362 3098
Fax : +603-3362 3860
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Investor Relations

Mr Lim Cheong Guan / Ms See Sook Fong
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Tel : +603-3362 3098 (ext. 2212 or 2233)
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Corporate Services

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Company Secretary

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Adopted by Board: 20 September 2013

Updated and Adopted by Board on: 18 June 2019

The list of events set out below requires immediate announcement as per Paragraph 9.19 of the MMLR of Bursa Securities :

- (1) any intention to fix a books closing date and its reason, stating the books closing date, which must be at least 10 market days after the date of announcement to the Exchange;
- (2) any recommendation or declaration of a dividend or distribution which complies with the following:
 - (a) the announcement must include -
 - (i) the amount per share;
 - (ii) the mode (in cash, by shares or both) and date of payment which is within 1 month from the books closing date; and
 - (iii) where a Dividend Reinvestment Scheme is applicable to that dividend, to state the same and the amount of the dividend per share which will be subjected to the scheme;
 - (b) where a dividend or distribution is not taxable in the hands of shareholders, this must be stated in the announcement to the Exchange and on the dividend or distribution advice to shareholders; and
 - (c) where there is a variation in an interim or a final dividend or distribution for the corresponding period in the previous year, the directors must state the reasons for the variation at the time of the recommendation or declaration;
- (3) any recommendation or decision that a dividend will not be declared;
- (4) any change in the terms of a debt security or a convertible security;
- (6) any general meeting (other than a meeting convened to pass a special resolution or an annual general meeting), at least 14 days before such meeting is held, and in the case of a meeting convened to pass a special resolution or to hold an annual general meeting, at least 21 days before such meeting is held. The announcement must include the date of the Record of Depositors which the listed issuer requires for purposes of determining whether a depositor shall be regarded as a member entitled to attend, speak and vote at the general meeting;
- (7) all resolutions put to a general meeting of a listed issuer and immediately after such meeting whether or not the resolutions were carried. The announcement must include the total number of votes cast on the poll (together with the percentage) in favour of and against the resolution and the name of the scrutineer;
- (8) any call to be made upon any of the partly paid share capital of the listed issuer;
- (9) any change of address or telephone number and/or facsimile number of the registered office of the listed issuer or of any office at which the register of securities of the listed issuer is kept;
- (10) any proposed change of name of the listed issuer;
- (11) any change in the financial year end of the listed issuer together with the reasons for the change;
- (12) any change in the composition of the board of the listed issuer. An announcement to the Exchange

- (a) on the appointment of a director must include the information contained in Part A of Appendix 9A; or
 - (b) on the cessation of office of a director must include the reasons given for the cessation, including but not limited to any information relating to his disagreement with the board and a statement as to whether or not there are any matters that need to be brought to the attention of the shareholders of the listed issuer;
- (13) any change in the composition of the audit committee of the listed issuer. An announcement to the Exchange on the appointment of audit committee members must state whether the appointees are independent directors;
- (14) any change or proposed change in the chief executive of the listed issuer. An announcement to the Exchange:
- (a) on the appointment of the chief executive must include the information contained in Part B of Appendix 9A; or
 - (b) on the cessation of office of the chief executive must include the reasons given for the cessation, including but not limited to any information relating to his disagreement with the board and a statement as to whether or not there are any matters that need to be brought to the attention of the shareholders of the listed issuer;
- (14A) any change or proposed change in the chief financial officer of the listed issuer. An announcement to the Exchange:
- (a) on the appointment of the chief financial officer must include the information contained in Part B(A) of Appendix 9A; or
 - (b) on the cessation of office of the chief financial officer must include the reasons given for the cessation, including but not limited to any information relating to his disagreement with the board and a statement as to whether or not there are any matters that need to be brought to the attention of the shareholders of the listed issuer;
- (14B) any appointment or change in the legal representative(s) (or person(s) of equivalent authority, however described), with sole powers to represent, exercise rights or enter into binding obligations, on behalf of the listed issuer or its foreign principal subsidiary pursuant to any relevant law applicable to the listed issuer or its foreign principal subsidiary. An announcement to the Exchange must include the information contained in Part B(B) of Appendix 9A;
- (15) any change in the company secretary or external auditors of the listed issuer. An announcement to the Exchange on the cessation of office of the external auditors must include the reasons for the cessation where there are written representations or explanations for such cessation, including but not limited to a statement whether or not there are any matters that need to be brought to the attention of the shareholders of the listed issuer;
- (15A) any change in the independent adviser appointed by the listed issuer pursuant to these Requirements. An announcement on the cessation of service of the independent adviser must include the reasons given for the cessation including but not limited to a statement whether or not there are any matters that need to be brought to the attention of the shareholders of the listed issuer;

- (16) any proposed alteration of the constitution of the listed issuer;
- (17) any notice relating to substantial shareholding which the listed issuer has received;
- (18) any notice referred to in section 219(1) of the Companies Act 2016 which the listed issuer has received in relation to the listed issuer's securities listed on the Exchange;
- (19) any winding-up of the listed issuer as follows:
- (a) in relation to a listed issuer which is a corporation, or its subsidiary or major associated company:
 - (i) presentation of a winding-up petition;
 - (ii) winding-up order being made; or
 - (iii) commencement of a voluntary winding-up in accordance with section 441 of the Companies Act; or
 - (b) in relation to a listed issuer which is a collective investment scheme or business trust, the occurrence of an event specified under the deed, the relevant guidelines issued by the Securities Commission or the CMSA which will result in the collective investment scheme or business trust being wound up or terminated.

An announcement to the Exchange pertaining to the winding-up must include the information contained in Part C of Appendix 9A;

- (20) the appointment of, or any change in, a receiver, manager or receiver and manager, liquidator (which includes an interim liquidator) or special administrator or such other person of a similar capacity over the listed issuer, any of its subsidiaries or major associated companies or any part of the properties of the listed issuer, any of its subsidiaries or major associated companies. An announcement pertaining to the appointment of a receiver, manager or receiver and manager or such other person of a similar capacity must include the information contained in Part D of Appendix 9A. An announcement on the appointment of the liquidator (which includes an interim liquidator) or special administrator must include the information contained in Part E of Appendix 9A;
- (21) the procurement of a court order restraining proceedings against a listed issuer or any of its subsidiaries or major associated companies under section 368 of the Companies Act 2016. An announcement on the restraining order must include the information contained in Part F of Appendix 9A;
- (25) any acquisition (including subscription) of shares in another listed issuer or any other event which results in the holding being 5% or more of the total number of issued shares (excluding treasury shares) of that listed issuer;
- (26) any disposal of shares in another listed issuer or any other event which results in the holding falling below 5% of the total number of issued shares (excluding treasury shares) of that listed issuer;
- (27) any proposed issue or offer of securities by the listed issuer;

- (29) any variation of the rights attaching to a class of securities of the listed issuer;
- (30) the level of subscription in relation to an issue or offer of securities by the listed issuer;
- (31) the decision to allocate excess securities in relation to a rights issue by the listed issuer and the basis of such allocation;
- (32) any change to the utilisation of proceeds raised by the listed issuer from the issuance of securities that deviates by 5% or more from the total proceeds raised;
- (34) any deviation of 10% or more between the profit after tax and non-controlling interest stated in a financial estimate, forecast or projection previously announced or disclosed in a public document and the announced financial statements, giving an explanation of the deviation and the reconciliation of the deviation;
- (35) any deviation of 10% or more between the profit or loss after tax and non-controlling interest stated in the announced unaudited financial statements and the audited financial statements, giving an explanation of the deviation and the reconciliation of the deviation;
- (36) any circumstances or development which are likely to materially affect the results or outcome of any financial estimate, forecast, projection or internal targets of the listed issuer previously announced or disclosed in a public document, giving an explanation of the possible outcome arising from such circumstances or development on the financial estimate, forecast, projection or internal targets of the listed issuer;
- (36A) any shortfall in the actual profit guarantee received by the listed issuer as compared with the profit guarantee previously announced or disclosed in a public document (if any) and the steps taken or proposed to be taken to recover the shortfall;
- (37) any modified opinion or material uncertainty related to going concern in an external auditors' report. The announcement must set out the full details of such modified opinion or material uncertainty related to going concern and include the following:
- (a) all key audit matters disclosed in the external auditors' report;
 - (b) steps taken or proposed to be taken to address those key audit matters that relate to the modified opinion or material uncertainty related to going concern; and
 - (c) the timeline for the steps referred to in sub-paragraph (b) above;
- (38) a call of securities for redemption by the listed issuer;
- (39) any listing of any part of the securities of a listed issuer or any of its subsidiaries on any other stock exchange, stating which other stock exchange;
- (40) any material information or financial documents that is released to or lodged with any other stock exchange or other regulator which is available to the public;

- (41) any change of control in the listed issuer;
- (42) any agreement to sponsor a depository receipt programme. An announcement must include the information contained in Part G of Appendix 9A;
- (43) any material amendment of the terms of the agreement for the sponsorship of a depository receipt programme, or the termination of such programme, stating the reasons and consequences of the termination;
- (44) any discovery of mineralisation or hydrocarbons by a listed issuer or its subsidiaries whose activities include exploration for natural resources stating whether any of the figures or estimates in the discovery have been verified by a geologist, or other expert, and if so, particulars of the geologist or expert;
- (45) any pending litigation or occurrence of circumstances of a material nature in which the listed issuer being a mining, plantation or timber corporation or any of its subsidiaries may be involved which may affect its income derived from title to or possession of any of its properties, licences or concessions from governmental authorities;
- (46) any valuation which has been conducted on the non-current assets of the group, where the revaluation surplus or deficit will be incorporated in the financial statements of the listed issuer. The listed issuer must announce the valuation upon the listed issuer's board approving the incorporation of the revaluation surplus or deficit in the financial statements of the listed issuer and must include the information contained in Part H of Appendix 9A in the announcement to the Exchange. The listed issuer must make available a copy each of the valuation reports for inspection at the listed issuer's registered office for a period of 3 months from the date of announcement;
- (47) any material development to corporate proposals previously announced, including the following:
- (a) variation of terms, including any extension of time agreed to or granted by the relevant party to the transaction;
 - (b) lapse of any timeframe stipulated under the agreement for the performance of certain obligations;
 - (c) submission of the proposal and any variation to regulatory authorities for approval;
 - (d) receipt of any decision from regulatory authorities, stating amongst others, conditions imposed or reasons for rejection, where applicable;
 - (e) submission of any application to the regulatory authorities for variation of conditions;
 - (f) lapse of timeframe imposed by the relevant regulatory authorities, within which the corporate proposal must be completed and the submission of any application for extension of time to complete implementation of the corporate proposal;
 - (g) completion of the corporate proposal; or
 - (h) termination of the corporate proposal, stating among others:
 - i. the reasons for the termination;
 - ii. whether the listed issuer will be pursuing or taking any legal action (where applicable); and
 - iii. the financial impact (if any) to the listed issuer pursuant to the termination in terms of the effect on earnings per share and net asset per share;

- (47A) any information in relation to a proposed take-over or take-over offer which is required to be announced to the Exchange pursuant to the Take-Overs and Mergers Code;
- (48) in relation to a take-over offer for the acquisition of the listed shares or listed units of a listed issuer pursuant to the Take-Overs and Mergers Code or a corporate proposal undertaken by or in relation to a listed issuer, upon 90% or more of the listed shares (excluding treasury shares) or listed units of the said listed issuer being held by a shareholder or unit holder either individually or jointly with associates of the said shareholder or unit holder. In relation to a take-over offer, the listed issuer must include the information contained in Part J of Appendix 9A in the announcement to the Exchange;
- (49) any decision to implement a Share Grant Scheme. An announcement to the Exchange on the decision to implement such a scheme must include the information required of a Share Issuance Scheme in Appendix 6A, where applicable and with the necessary modifications;
- (50) any decision to terminate a Share Grant 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 shares vested under the scheme; and
 - (c) the reasons for termination;
- (51) any options or shares offered under a Share Issuance Scheme. An announcement on the options or shares offered must be made on the date of the offer and must include the following information:
- (a) date of offer;
 - (b) exercise price of options offered, if applicable;
 - (c) number of options or shares offered;
 - (d) market price of its securities on the date of the offer;
 - (e) number of options or shares offered to each director, if any; and
 - (f) vesting period of the options or shares offered.
- (52) any employee share scheme implemented by a subsidiary either by way of an issuance of new shares or grant of its existing shares. An announcement on such a scheme must include the following information:
- (a) principal terms of the employee share scheme implemented by the subsidiary; and
 - (b) financial effect (including the dilutive effect, if any) of the employee share scheme implemented by the subsidiary.