

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

**If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.**

The Securities Commission Malaysia (“SC”) has only conducted a limited review on the content of this Circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The SC takes no responsibility for the contents of this Circular, 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 this Circular.



**BURSA MALAYSIA BERHAD**

*(Company No. 30632-P)*

*(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)*

## **CIRCULAR TO SHAREHOLDERS**

### **IN RELATION TO THE**

**PROPOSED BONUS ISSUE OF UP TO 269,799,000 NEW ORDINARY SHARES IN BURSA MALAYSIA BERHAD (“BMB”) (“BMB SHARES”) (“BONUS SHARES”) ON THE BASIS OF ONE (1) BONUS SHARE FOR EVERY TWO (2) EXISTING BMB SHARES HELD**

**AND**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*



**Maybank Investment Bank Berhad (15938-H)**  
*(A Participating Organisation of Bursa Malaysia Securities Berhad)*

The Notice of the Extraordinary General Meeting (“EGM”) of BMB and Form of Proxy are enclosed in this Circular. The details of the EGM are as follows:

Date and time of the EGM : Wednesday, 28 March 2018 at 11.30 a.m. or immediately following the conclusion or adjournment (as the case may be) of the 41<sup>st</sup> Annual General Meeting of BMB scheduled to be held at the same venue and on the same day at 10.00 a.m., whichever is later

Venue of the EGM : Ballroom 2, 1<sup>st</sup> Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia

Last date and time for lodging the Form of Proxy : Tuesday, 27 March 2018 at 11.30 a.m.

If you are unable to attend and vote at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must deposit the Form of Proxy at the office of our share registrar, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than Tuesday, 27 March 2018 at 11.30 a.m. The lodging of the Form of Proxy does not preclude you from attending and voting in person at our EGM should you subsequently wish to do so.

This Circular is dated 13 March 2018

## **DEFINITIONS**

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In this Circular, the following abbreviations shall have the following meanings unless otherwise stated:

Act	: Companies Act, 2016
BMB or Company	: Bursa Malaysia Berhad
BMB Group or Group	: Collectively, BMB and its subsidiaries
BMB Shares or Shares	: Ordinary shares in our Company
Board	: Board of Directors of our Company
Bonus Shares	: Up to 269,799,000 new BMB Shares to be issued pursuant to the Proposed Bonus Issue
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd
Bursa Securities	: Bursa Malaysia Securities Berhad
CCM	: Companies Commission of Malaysia
Circular	: This circular dated 13 March 2018 in relation to the Proposed Bonus Issue
EGM	: Extraordinary general meeting
Entitled Shareholders	: Shareholders of our Company whose name appear in the Record of Depositors of our Company at the close of business on the Entitlement Date
Entitlement Date	: A date to be determined and announced later by our Board, on which the names of our shareholders must appear in our Record of Depositors as at 5.00 p.m. in order to be entitled to the Bonus Shares
EPS	: Earnings per Share
Existing SGP	: Employees' share scheme of our Company which was established on 18 April 2011 and will expire on 17 April 2021
FYE	: Financial year ended/ending, as case maybe
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 21 February 2018, being the latest practicable date prior to the printing of this Circular
Maximum Scenario	: Assuming 2,097,100 Outstanding SGP Shares as at the LPD are vested on or prior to the Entitlement Date
Maybank IB	: Maybank Investment Bank Berhad
Minimum Scenario	: Assuming none of the Outstanding SGP Shares as at the LPD are vested on or prior to the Entitlement Date
NA	: Net assets
Outstanding SGP Shares	: SGP Shares granted that are pending vesting

## DEFINITIONS (Cont'd)

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- Proposed Bonus Issue : Proposed bonus issue of up to 269,799,000 Bonus Shares on the basis of one (1) Bonus Share for every two (2) existing BMB Shares held on the Entitlement Date
- Record of Depositors : A record of securities holders established by Bursa Depository under the rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991
- SC : Securities Commission Malaysia

## CURRENCY

- RM and sen : Ringgit Malaysia and sen

All references to “you” in this Circular are to the shareholders of our Company. All references to “**our Company**” and “**BMB**” in this Circular are to Bursa Malaysia Berhad. All references to “**BMB Group**” and “**our Group**” in this Circular are to our Company and our subsidiaries. All references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company and our subsidiaries.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural, and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference to any enactment in this Circular is a reference to that enactment as amended or re-enacted from time to time.

Any reference to a time of day in this Circular is a reference to Malaysian time, unless otherwise stated.

Any discrepancy in the figures included in this Circular between the amounts stated and the totals thereof are due to rounding.

## CONTENTS

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	<b>PAGE</b>
<b>LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED BONUS ISSUE CONTAINING:</b>	
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED BONUS ISSUE	2
3. RATIONALE FOR THE PROPOSED BONUS ISSUE	4
4. USE OF PROCEEDS	4
5. EFFECTS OF THE PROPOSED BONUS ISSUE	5
6. APPROVALS REQUIRED	9
7. INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM	9
8. CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION	9
9. TENTATIVE TIMETABLE	10
10. HISTORICAL SHARE PRICES	10
11. DIRECTORS' RECOMMENDATION	10
12. EGM	11
13. FURTHER INFORMATION	11
<b>APPENDICES</b>	
I - REPORTING ACCOUNTANTS' REPORT ON THE ADEQUACY OF RESERVES FOR CAPITALISATION OF THE PROPOSED BONUS ISSUE	12
II - FURTHER INFORMATION	17
<b>NOTICE OF EGM</b>	<b>ENCLOSED</b>
<b>FORM OF PROXY</b>	<b>ENCLOSED</b>



**BURSA MALAYSIA BERHAD**

*(Company No. 30632-P)*

*(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)*

**Registered Office**

15<sup>th</sup> Floor, Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur  
Malaysia

13 March 2018

**Board of Directors**

Tan Sri Amirsham bin A Aziz *(Public Interest and Independent Non-Executive Director/Chairman)*

Datuk Seri Tajuddin bin Atan *(Non-Independent Executive Director/Chief Executive Officer)*

Johari bin Abdul Muid *(Public Interest and Independent Non-Executive Director)*

Datin Mariam Prudence binti Yusof *(Public Interest and Independent Non-Executive Director)*

Datuk Karownikaran @ Karunikaran a/l Ramasamy *(Independent Non-Executive Director)*

Datuk Chay Wai Leong *(Independent Non-Executive Director)*

Ghazali bin Hj Darman *(Independent Non-Executive Director)*

Pushpanathan a/l S.A Kanagarayar *(Independent Non-Executive Director)*

Datin Grace Yeoh Cheng Geok *(Independent Non-Executive Director)*

**To: Our shareholders**

Dear Sir/Madam,

**PROPOSED BONUS ISSUE**

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**1. INTRODUCTION**

On 27 November 2017, on behalf of our Board, Maybank IB announced that our Company proposes to undertake, among others, a bonus issue of up to 269,834,150 Bonus Shares on the basis of one (1) Bonus Share for every two (2) existing BMB Shares held on the Entitlement Date.

On 12 March 2018, on behalf of our Board, Maybank IB announced that the SC had, vide its letter dated 12 March 2018, approved the listing and quotation of the following:

- (i) up to 269,799,000 Bonus Shares; and
- (ii) up to 1,245,950 new BMB Shares to be issued upon vesting of the additional Outstanding SGP Shares under the Existing SGP arising from the adjustment pursuant to the Proposed Bonus Issue.

**The purpose of this Circular is to provide you with the details of the Proposed Bonus Issue and to seek your approval for the ordinary resolution pertaining to the Proposed Bonus Issue to be tabled at our forthcoming EGM. The Notice of EGM together with the Form of Proxy are enclosed in this Circular.**

**You are advised to read and consider carefully the contents of this Circular before voting on the ordinary resolution pertaining to the Proposed Bonus Issue to be tabled at our forthcoming EGM.**

## **2. DETAILS OF THE PROPOSED BONUS ISSUE**

### **2.1 Basis and number of Bonus Shares**

The Proposed Bonus Issue involves the issuance of up to 269,799,000 Bonus Shares on the basis of one (1) Bonus Share for every two (2) existing BMB Shares held on the Entitlement Date.

As at the LPD, there are 537,500,900 BMB Shares in issue. In addition, our Company also has 2,491,900 Outstanding SGP Shares as at LPD, of which 2,097,100 Outstanding SGP Shares are likely to be vested. The vesting conditions of the other 394,800 Outstanding SGP Shares are not likely to be achieved on or before the vesting date.

Under the Minimum Scenario, 268,750,450 Bonus Shares will be issued and hence, our enlarged number of issued BMB Shares will comprise 806,251,350 BMB Shares.

Under the Maximum Scenario, 269,799,000 Bonus Shares will be issued and hence, our enlarged number of issued BMB Shares will comprise 809,397,000 BMB Shares.

In any event, the actual number of Bonus Shares to be issued will depend on the number of BMB Shares in issue on the Entitlement Date. Fractional entitlements of the Bonus Shares arising from the Proposed Bonus Issue, if any, shall be dealt with by our Board in such manner as it may in its absolute discretion deems fit and expedient, and in the best interest of our Company.

The price of our Shares will be adjusted for the Proposed Bonus Issue. For illustrative purposes only, based on the 3-month volume weighted average market price of our Shares up to and including 15 December 2017, being the date immediately before the submission of the application to the SC for the Proposed Bonus Issue, of RM9.86, the theoretical ex-bonus price of our Shares is RM6.57. The adjustment complies with Paragraph 6.30(1A) of the Listing Requirements.

The Proposed Bonus Issue is not intended to be implemented in stages over a period of time.

### **2.2 Capitalisation of reserves**

The Proposed Bonus Issue shall be capitalised from the share premium and retained earnings accounts of our Company at an amount of RM0.50 per Bonus Share. For information, RM0.50 is the previous par value of each BMB Share before the effective date of the Act.

For illustrative purposes only, the proforma effects of the Proposed Bonus Issue on the share premium and retained earnings accounts of our Company based on our Company's latest audited financial statements for the FYE 31 December 2017 are as follows:

Company level	Minimum Scenario		Maximum Scenario	
	Share premium <sup>(5)</sup>	Retained earnings	Share premium <sup>(5)</sup>	Retained earnings
	RM'000	RM'000	RM'000	RM'000
Audited as at 31 December 2017	119,052	105,516	119,052	105,516
Add:				
- Dividends received from our subsidiaries <sup>(1)</sup>	-	115,125	-	115,125
Less:				
- Dividends paid to our shareholders <sup>(2)</sup>	-	(99,438)	-	(99,438)
- Assuming 2,097,100 Outstanding SGP Shares are vested <sup>(3)</sup>	-	-	-	(10,648)
- Estimated expenses relating to the Proposed Bonus Issue to be incurred in the FYE 31 December 2018 <sup>(4)</sup>	-	(185)	-	(185)
- Amount to be capitalised pursuant to the Proposed Bonus Issue	(119,052)	(15,323)	(119,052)	(15,848)
<b>Balance after the Proposed Bonus Issue</b>	<b>-</b>	<b>105,695</b>	<b>-</b>	<b>94,522</b>

**Notes:**

- (1) Represents the dividends received from our subsidiaries, namely Bursa Securities, Bursa Malaysia Securities Clearing Sdn Bhd, Bursa Malaysia Derivatives Berhad, Bursa Depository, Bursa Malaysia Information Sdn Bhd and Bursa Malaysia Islamic Services Sdn Bhd on 26 February 2018.
- (2) After taking into consideration the payment made on 5 March 2018 for the second interim single tier dividend of 18.5 sen per BMB Share in respect of the FYE 31 December 2017.
- (3) Represents the portion of fair value to be recognised as expense over the remaining vesting period of the 2,097,100 Outstanding SGP Shares prior to their vesting.
- (4) Total estimated expenses relating to the Proposed Bonus Issue is approximately RM0.29 million, of which RM0.10 million has been incurred in the FYE 31 December 2017. Estimated expenses comprises professional fees, estimated fees payable to the relevant authorities, printing cost and expenses relating to convening of our forthcoming EGM.
- (5) With the Act coming into effect on 31 January 2017, the credit standing in the share premium account of RM119,051,970 has been transferred to the share capital of our Company. Pursuant to subsection 618(3) of the Act, our Company may exercise its right to use the credit amounts being transferred from share premium account for the purpose of bonus issue within 24 months after the commencement of the Act, subject to Practice Note No. 1/2017 ("PN 1/2017") issued by the CCM.

Our Board confirms that the Proposed Bonus Issue and the implementation of the Proposed Bonus Issue is and will be in full compliance with the Act and PN 1/2017 issued by the CCM. Our Board also confirms that the reserves required for the capitalisation of the Proposed Bonus Issue is sufficient based on our Company's latest audited financial statements for the FYE 31 December 2017 in accordance with Paragraph 6.30(2)(b) of the Listing Requirements.

The Reporting Accountants, Messrs Ernst & Young, has also confirmed that our Company has sufficient reserves to be capitalised for the Proposed Bonus Issue based on our Company's latest audited financial statements for the FYE 31 December 2017. The letter from Messrs Ernst & Young is enclosed in **Appendix I** of this Circular.

### **2.3 Ranking of the Bonus Shares**

The Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the then existing BMB Shares, save and except that the Bonus Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid, the entitlement date of which precedes the date of allotment of the Bonus Shares.

### **2.4 Adjustment to the number of Outstanding SGP Shares under the Existing SGP**

The Proposed Bonus Issue will give rise to grant of up to 1,245,950 additional Outstanding SGP Shares under the Existing SGP pursuant to the adjustment to be made in accordance with the provisions of the by-laws governing the Existing SGP.

### **2.5 Listing and quotation of the Bonus Shares**

The SC had, via its letter dated 12 March 2018 approved, among others, the listing and quotation of the Bonus Shares on the Main Market of Bursa Securities, subject to the conditions set out in Section 6 of this Circular.

## **3. RATIONALE FOR THE PROPOSED BONUS ISSUE**

Our Board intends to undertake the Proposed Bonus Issue to reward our Company's shareholders for their loyalty and continuing support in the form of Bonus Shares as the Proposed Bonus Issue serves to:

- (i) increase the number of BMB Shares held by our Company's shareholders while maintaining their percentage of equity shareholding in our Company; and
- (ii) increase the liquidity of BMB Shares in the market and provide opportunity for greater participation by investors.

In addition, the Proposed Bonus Issue will allow our Company to fully utilise the credit amount which has been transferred from the share premium account to the share capital account within the timeframe allowed under the Act i.e. within 24 months from 31 January 2017, being the commencement date of the Act.

## **4. USE OF PROCEEDS**

Our Company will not receive any proceeds from the Proposed Bonus Issue given that the Bonus Shares to be allotted and issued would not require any payment by the shareholders of our Company.



## 5. EFFECTS OF THE PROPOSED BONUS ISSUE

### 5.1 Share capital

For illustrative purposes only, the proforma effect of the Proposed Bonus Issue on the share capital of our Company as at the LPD is set out below:

	Minimum Scenario		Maximum Scenario	
	No. of BMB Shares	RM	No. of BMB Shares	RM
As at the LPD	537,500,900	396,918,868 <sup>(1)</sup>	537,500,900	396,918,868 <sup>(1)</sup>
Assuming 2,097,100 Outstanding SGP Shares are vested	-	-	2,097,100	17,497,782 <sup>(2)</sup>
To be issued pursuant to the Proposed Bonus Issue	<b>537,500,900</b>	<b>396,918,868</b>	<b>539,598,000</b>	<b>414,416,650</b>
<b>After the Proposed Bonus Issue</b>	<b>268,750,450</b>	<b>15,323,255<sup>(3)</sup></b>	<b>269,799,000</b>	<b>15,847,530<sup>(3)</sup></b>
	<b>806,251,350</b>	<b>412,242,123</b>	<b>809,397,000</b>	<b>430,264,180</b>

#### Notes:

- (1) Inclusive of amount in the share premium account of RM119,051,970 as at 31 January 2017.
- (2) Computed based on the vesting of 2,097,100 Outstanding SGP Shares at a price equivalent to weighted average fair value of approximately RM8.3438 per SGP Share.
- (3) Computed based on total amount to be capitalised pursuant to the Proposed Bonus Issue (calculated as number of Bonus Shares at RM0.50 each) less share premium of RM119,051,970.

### 5.2 Substantial shareholders' shareholding

The Proposed Bonus Issue will not have any effect on the percentage shareholding of the substantial shareholders of our Company as it is on a pro rata basis. However, the number of BMB Shares held by the substantial shareholders will increase proportionately as a result of the Proposed Bonus Issue.

For illustrative purposes only, the proforma effect of the Proposed Bonus Issue on the substantial shareholders' shareholding of our Company as at the LPD is as follows:

**Minimum Scenario**

	As at the LPD		After the Proposed Bonus Issue	
	No. of BMB Shares	%	No. of BMB Shares	%
	'000		'000	
Capital Market Development Fund	100,060	18.62	150,090	18.62
Kumpulan Wang Persaraan (Diperbadankan)	73,069	13.59	109,603	13.59
Employees Provident Fund Board	37,786	7.03	56,679	7.03

**Maximum Scenario**

	As at the LPD		After assuming vesting of 2,097,100 Outstanding SGP Shares		After the Proposed Bonus Issue	
	No. of BMB Shares	%	No. of BMB Shares	%	No. of BMB Shares	%
	'000		'000		'000	
Capital Market Development Fund	100,060	18.62	100,060	18.54	150,090	18.54
Kumpulan Wang Persaraan (Diperbadankan)	73,069	13.59	73,069	13.54	109,603	13.54
Employees Provident Fund Board	37,786	7.03	37,786	7.00	56,679	7.00

### 5.3 Earnings and EPS

The Proposed Bonus Issue is not expected to have any material effect on the earnings of our Group for the FYE 31 December 2018. However, assuming the earnings of our Group remain unchanged, the EPS of our Group will be proportionately diluted as a result of the increase in the number of BMB Shares arising from the Proposed Bonus Issue.

### 5.4 NA and gearing

The Proposed Bonus Issue will not have any effect on the gearing of our Group as our Group does not have any borrowings as at the LPD.

For illustrative purposes only, based on the latest audited consolidated statement of financial position of BMB as at 31 December 2017 and on the assumption that the Proposed Bonus Issue had been effected on that date, the proforma effect of the Proposed Bonus Issue on the NA of our Group is as follows:

#### Minimum Scenario

Group Level	Audited as at 31 December 2017	(I)	(II)
		Subsequent events <sup>(1)</sup>	After (I) and the Proposed Bonus Issue
	RM'000	RM'000	RM'000
Share capital	402,169 <sup>(2)</sup>	402,169	417,492
Other reserves			
- Share grant reserve	6,849	6,849	6,849
- Other reserves	173,089	173,089	173,089
Retained earnings	267,881	168,443	152,935 <sup>(3)</sup>
<b>Total equity attributable to owners of our Company/NA</b>	<b>849,988</b>	<b>750,550</b>	<b>750,365</b>
No. of BMB Shares in issue ('000)	537,501	537,501	806,251
NA per BMB Share (RM) <sup>(4)</sup>	1.58	1.40	0.93

## Maximum Scenario

Group Level	Audited as at 31 December 2017	(I) Subsequent events <sup>(1)</sup>	(II) After (I) and after 2,097,100 Outstanding SGP Shares are vested	(III) After (II) and the Proposed Bonus Issue
	RM'000	RM'000	RM'000	RM'000
Share capital	402,169 <sup>(2)</sup>	402,169	419,666	435,514
Other reserves				
- Share grant reserve	6,849	6,849	-	-
- Other reserves	173,089	173,089	173,089	173,089
Retained earnings	267,881	168,443	157,795	141,762 <sup>(3)</sup>
<b>Total equity attributable to owners of our Company/NA</b>	<b>849,988</b>	<b>750,550</b>	<b>750,550</b>	<b>750,365</b>
No. of BMB Shares in issue ('000)	537,501	537,501	539,598	809,397
NA per BMB Share (RM) <sup>(4)</sup>	1.58	1.40	1.39	0.93

### Notes:

- (1) After taking into consideration the payment made on 5 March 2018 for the second interim single tier dividend of 18.5 sen per BMB Share in respect of the FYE 31 December 2017.
- (2) Inclusive of amounts in the share premium account of RM119,051,970 and the capital redemption reserve account of RM5,250,000 as at 31 January 2017.
- (3) After capitalisation of retained earnings account for the Proposed Bonus Issue and estimated expenses relating to the Proposed Bonus Issue to be incurred in the FYE 31 December 2018.
- (4) Calculated as total equity attributable to owners of our Company/NA divided by number of BMB Shares in issue.

## 5.5 Convertible securities

As at the LPD, our Company does not have any convertible securities in issue.

## 6. APPROVALS REQUIRED

The Proposed Bonus Issue is subject to the following approvals being obtained:

- (i) the SC which was obtained vide its letter dated 12 March 2018 for the listing and quotation of the following:
  - (a) up to 269,799,000 Bonus Shares; and
  - (b) up to 1,245,950 new BMB Shares to be issued upon vesting of the additional Outstanding SGP Shares to be granted under the Existing SGP arising from the adjustment pursuant to the Proposed Bonus Issue,

subject to the following condition:

<u>Condition imposed</u>	<u>Status of compliance</u>
Maybank IB and BMB to fully comply with requirement of the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue	To be complied

- (ii) our shareholders' at our forthcoming EGM; and
- (iii) any other authorities/parties, if required.

The Proposed Bonus Issue is not conditional upon any other corporate exercise or scheme of our Company.

## 7. INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM

None of our Directors, major shareholders and/or persons connected to them has any interest, direct and/or indirect, in the Proposed Bonus Issue, save for their respective entitlements as our shareholders under the Proposed Bonus Issue which are also available to all the other Entitled Shareholders.

## 8. CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Bonus Issue and as disclosed below, there are no other corporate exercise/scheme which have been announced by our Company but pending completion as at the LPD:

- (i) on 27 November 2017, on behalf of our Board, Maybank IB announced that our Company proposes to establish and implement a new employees' share grant plan of up to four percent (4%) of the total number of issued BMB Shares (excluding treasury shares) at any point in time; and
- (ii) on 18 December 2017, our Board announced that our Company intends to seek the approval of our shareholders on the proposed amendments to the Constitution of our Company ("**Proposed Amendments**") at the forthcoming 41<sup>st</sup> Annual General Meeting of our Company.

The Proposed Amendments are made mainly to update the Constitution of our Company so as to ensure compliance with the amended Listing Requirements, to provide clarity and consistency with the amendments that arise from the Act and other relevant regulatory provisions.

## 9. TENTATIVE TIMETABLE

The tentative timetable for the implementation of the Proposed Bonus Issue is as follows:

<u>Events</u>	<u>Tentative timing</u>
EGM	28 March 2018
Announcement of the Entitlement Date	End March 2018
Entitlement Date	Mid April 2018
Listing and quotation of the Bonus Shares on the Main Market of Bursa Securities	Mid April 2018

## 10. HISTORICAL SHARE PRICES

The monthly high and low closing market prices of our Shares as traded on the Main Market of Bursa Securities for the last twelve (12) months from February 2017 up to January 2018 are as follows:

	<u>High</u>	<u>Low</u>
	<u>(RM)</u>	<u>(RM)</u>
<b>2017</b>		
February	9.00	8.73
March	9.97	8.89
April	10.26	9.44
May	10.96	9.97
June	11.06	10.36
July	10.80	10.00
August	10.58	10.06
September	10.42	9.86
October	10.12	9.75
November	10.00	9.58
December	10.12	9.54
<b>2018</b>		
January	10.90	10.12
Last transacted market price of BMB Shares on 24 November 2017, being the last trading day prior to the announcement of the Proposed Bonus Issue		RM9.58
Last transacted market price of BMB Shares as at the LPD		RM10.80

*(Source: Bloomberg)*

## 11. DIRECTORS' RECOMMENDATION

Our Board, having considered all aspects of the Proposed Bonus Issue including but not limited to the rationale as well as effects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interest of our Company.

Accordingly, our Board recommends that you vote in favour of the ordinary resolution in relation to the Proposed Bonus Issue to be tabled at our forthcoming EGM.

## **12. EGM**

The EGM, the notice of which is enclosed herein, will be held at the Ballroom 2, 1<sup>st</sup> Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia on Wednesday, 28 March 2018 at 11.30 a.m. or immediately following the conclusion or adjournment (as the case may be) of the 41<sup>st</sup> Annual General Meeting of our Company scheduled to be held at the same venue and on the same date at 10.00 a.m., whichever is later, for the purpose of considering and if thought fit, passing the ordinary resolution pertaining to the Proposed Bonus Issue. You are advised to refer to the Notice of EGM and Form of Proxy which are enclosed in this Circular.

If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you should complete and deposit the Form of Proxy at the office of our share registrar, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than Tuesday, 27 March 2018 at 11.30 a.m. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

## **13. FURTHER INFORMATION**

You are advised to refer to the appendices of this Circular for further information.

Yours faithfully  
For and on behalf of the Board of Directors of  
**BURSA MALAYSIA BERHAD**

**Tan Sri Amirsham bin A Aziz**  
Public Interest and Independent Non-Executive Director/Chairman

## REPORTING ACCOUNTANTS' REPORT ON THE ADEQUACY OF RESERVES FOR CAPITALISATION OF THE PROPOSED BONUS ISSUE

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Ernst & Young AF:0039  
 GST Reg No: 001556430848  
 Chartered Accountants  
 Level 23A Menara Milenium  
 Jalan Damanlela, Pusat Bandar Damansara  
 50490 Kuala Lumpur Malaysia

Tel: +603 7495 8000  
 Fax: +603 2095 5332 (General line)  
 +603 2095 9076  
 +603 2095 9078  
 ey.com

The Board of Directors  
 Bursa Malaysia Berhad  
 15th Floor, Exchange Square  
 Bukit Kewangan  
 50200 Kuala Lumpur

12 March 2018

Dear Sirs,

### **BURSA MALAYSIA BERHAD ("BMB" OR "THE COMPANY") PRO FORMA STATEMENT OF RESERVES AS AT 31 DECEMBER 2017, ADJUSTED FOR SUBSEQUENT EVENTS OF THE COMPANY**

We have been engaged to perform a reasonable assurance engagement on the accompanying Pro Forma Statement of Reserves of the Company as at 31 December 2017, adjusted for subsequent events of the Company up to 21 February 2018, being the latest practicable date ("LPD") prior to the printing of the Circular (hereinafter referred to as "Statement of Reserves" as illustrated in Annexure I), for inclusion in the Circular to Shareholders to be dated 13 March 2018 as set out in attachments which have been stamped by us for identification purposes.

#### *The Board of Directors' responsibilities*

BMB proposes to undertake a bonus issue of up to 269,799,000 new ordinary shares in BMB ("BMB Shares") ("Bonus Shares") on the basis of one (1) Bonus Share for every two (2) existing BMB Shares held by the shareholders of BMB, on an entitlement date to be determined later ("Proposed Bonus Issue"). The Pro Forma Statement of Reserves of BMB has been prepared to illustrate the effects of the Proposed Bonus Issue on the reserves of BMB had the Proposed Bonus Issue been effected on the LPD of 21 February 2018.

The Board of Directors of the Company are responsible for the preparation of the Pro Forma Statement of Reserves of BMB in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").

#### *Our Independence and Quality Control*

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



**REPORTING ACCOUNTANTS' REPORT ON THE ADEQUACY OF RESERVES FOR CAPITALISATION OF THE PROPOSED BONUS ISSUE (Cont'd)**

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***Our responsibility***

Our responsibility is to express a reasonable assurance conclusion on the Pro Forma Statement of Reserves of BMB based on the procedures we have performed and the evidence we have obtained as to whether the available reserves for capitalisation are adequate to cover the Proposed Bonus Issue.

We conducted our reasonable assurance engagement in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

We have not audited any financial statements of the Company as of any date or for any period subsequent to 31 December 2017. The purpose (and therefore the scope) of our audit for the year ended 31 December 2017 was to enable us to express our opinion on the financial statements of the Company as of 31 December 2017, and for the year then ended, but not on the financial statements for any interim period after that year. Therefore, we are unable to and do not express any audit opinion on the financial statements of the Company at any date or for any period subsequent to 31 December 2017.

Our audits of the financial statements of the Company for the year referred to above comprised audit tests and procedures necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated below and accordingly, we do not express an opinion thereon.

***Summary of work performed***

We have performed the following procedures on the Pro Forma Statement of Reserves of BMB as at 31 December 2017, adjusted for subsequent events of the Company as illustrated in Annexure I:

- (a) Read the Pro Forma Statement of Reserves of the Company;
- (b) Inquired of certain officers of the Company, who have responsibility for the financial and accounting matters about:
  - (i) the basis for their determination of the Pro Forma adjustments;
  - (ii) whether the Pro Forma Statement of Reserves referred to in Annexure I, has been properly compiled on the bases stated; and
  - (iii) whether, within the context of the assumed date of the Proposed Bonus Issue:

**REPORTING ACCOUNTANTS' REPORT ON THE ADEQUACY OF RESERVES FOR CAPITALISATION OF THE PROPOSED BONUS ISSUE (Cont'd)**

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- such bases are consistent with the accounting policies of the Company as disclosed in the audited financial statements for the year ended 31 December 2017; and
  - the adjustments set out are appropriate for the purpose of the Pro Forma Statement of Reserves;
- (c) Proved the mathematical accuracy of the application of the Pro Forma adjustments to the audited financial information for the year ended 31 December 2017; and
- (d) Considered the sufficiency of reserves of the Company as at 21 February 2018 for the purpose of the Proposed Bonus Issue.

The foregoing procedures do not constitute an audit conducted in accordance with Malaysian Approved Standards on Auditing. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations regarding the sufficiency of the foregoing procedures for your purposes.

*Conclusion*

In our opinion:

- (a) the Pro Forma Statement of Reserves has been properly compiled on the bases set out in the accompanying notes;
- (b) Within the context of the assumed date of Proposed Bonus Issue:
- (i) such bases are consistent with the accounting policies of the Company as disclosed in the audited financial statements of the Company for the year ended 31 December 2017; and
  - (ii) the adjustments set out are appropriate for the purposes of the Pro Forma Statement of Reserves;
- (c) The reserves of the Company as indicated in the Pro Forma Statement of Reserve are sufficient for the purpose of capitalisation of the Proposed Bonus Issue.

**REPORTING ACCOUNTANTS' REPORT ON THE ADEQUACY OF RESERVES FOR  
CAPITALISATION OF THE PROPOSED BONUS ISSUE (Cont'd)**

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*Restriction on distribution or use*

This letter has been prepared solely for your information and for inclusion in the Circular to Shareholders to be dated 13 March 2018. It should not be copied or disclosed to any third party or otherwise quoted or referred to, in whole or in part, without our prior written consent.

Yours faithfully

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive, stylized font.

**REPORTING ACCOUNTANTS' REPORT ON THE ADEQUACY OF RESERVES FOR CAPITALISATION OF THE PROPOSED BONUS ISSUE (Cont'd)**

Annexure I  
Pro Forma Statement of Reserves

The Proposed Bonus Issue shall be capitalised from BMB's share premium and retained earnings at the amount of RM0.50 per Bonus Share. The pro forma effects of the Proposed Bonus Issue on the BMB's share premium and retained earnings based on latest audited financial statements for the year ended 31 December 2017 are as follows:

Company level	Minimum Scenario		Maximum Scenario	
	Share premium <sup>(5)</sup>	Retained earnings	Share premium <sup>(5)</sup>	Retained earnings
	RM'000	RM'000	RM'000	RM'000
Audited as at 31 December 2017	119,052	105,516	119,052	105,516
Add:				
- Dividends received from subsidiaries <sup>(1)</sup>	-	115,125	-	115,125
Less:				
- Dividends paid to the Company's shareholders <sup>(2)</sup>	-	(99,438)	-	(99,438)
- Assuming 2,097,100 Outstanding Share Grant Plan ("SGP") Shares are vested <sup>(3)</sup>	-	-	-	(10,648)
- Estimated expenses relating to the Proposed Bonus Issue to be incurred in the financial year ending 31 December 2018 <sup>(4)</sup>	-	(185)	-	(185)
- Amount to be capitalised pursuant to the Proposed Bonus Issue	(119,052)	(15,323)	(119,052)	(15,848)
<b>Balance after the Proposed Bonus Issue</b>	<b>-</b>	<b>105,695</b>	<b>-</b>	<b>94,522</b>

## Notes:

- (1) Represents the dividends received from the Company's subsidiaries, namely Bursa Malaysia Securities Berhad, Bursa Malaysia Securities Clearing Sdn Bhd, Bursa Malaysia Derivatives Berhad, Bursa Malaysia Depository Sdn Bhd, Bursa Malaysia Information Sdn Bhd and Bursa Malaysia Islamic Services Sdn Bhd on 26 February 2018.
- (2) After taking into consideration payment made on 5 March 2018 for the second interim single tier dividend of 18.5 sen per BMB Share in respect of the financial year ended 31 December 2017.
- (3) Represents the portion of fair value to be recognised as expense over the remaining vesting period of the 2,097,100 Outstanding SGP Shares prior to their vesting.
- (4) Total estimated expenses relating to the Proposed Bonus Issue is approximately RM0.29 million, of which RM0.10 million has been incurred in the financial year ended 31 December 2017. Estimated expenses comprises professional fees, estimated fees payable to the relevant authorities, printing cost and expenses relating to convening of the Company's forthcoming extraordinary general meeting.
- (5) With the Companies Act 2016 ("Act") coming into effect on 31 January 2017, the credit standing in the share premium account of RM119,051,970 has been transferred to the share capital of our Company. Pursuant to subsection 618(3) of the Act, the Company may exercise its right to use the credit amounts being transferred from share premium account for the purpose of bonus issue within 24 months after the commencement of the Act, subject to Practice Note No. 1/2017 issued by the Companies Commission of Malaysia.

## FURTHER INFORMATION

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### 1. RESPONSIBILITY STATEMENT

Our Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirms that, after making all reasonable enquiries, and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular misleading.

### 2. CONSENT AND CONFLICT OF INTERESTS

#### 2.1 Principal Adviser

Maybank IB, being the Principal Adviser for the Proposed Bonus Issue, has given and has not subsequently withdrawn its written consent to the inclusion of its name in this Circular and all references thereto in the form and context in which it appears in this Circular.

Maybank IB and its related and associated companies (“**Maybank Group**”) form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and fund management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Company, subsidiaries, joint ventures and/or associated companies, in addition to the role set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders and/or their affiliates and/or any other entity or person, hold long or short positions in securities issued by our Group and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have, or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, the Maybank Group has extended credit facilities to our Group in the ordinary course of business.

Datuk Karownikaran @ Karunikaran a/l Ramasamy, the Independent Non-Executive Director of our Company is also the Independent Non-Executive Director of Malayan Banking Berhad (the holding company of Maybank IB) since 16 July 2014.

Notwithstanding the above, Maybank IB is of the view that the abovementioned do not give rise to a conflict of interest situation in its capacity as the Principal Adviser for the Proposed Bonus Issue due to the following:

- (i) the Maybank Group is a licensed commercial bank and the extension of credit facilities to our Group arose in the ordinary course of business of the Maybank Group;
- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group’s own internal controls and checks;

**FURTHER INFORMATION (Cont'd)**

- (iii) the total aggregate outstanding amount owed by our Group to the Maybank Group is less than 0.01% when compared to the audited NA of the Maybank Group as at 31 December 2017 of RM73.0 billion; and
- (iv) Datuk Karownikaran @ Karunakaran a/l Ramasamy's directorship does not extend to the day-to-day management and operations of the Maybank Group.

Maybank IB has also confirmed that it is not aware of any conflict of interest that exists or is likely to exist in its capacity as the Principal Adviser for the Proposed Bonus Issue.

**2.2 Reporting Accountants**

Messrs Ernst & Young, being the Reporting Accountants for the Proposed Bonus Issue, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Reporting Accountants' report on the adequacy of reserves of our Company for capitalisation of the Proposed Bonus Issue and all references thereto in the form and context in which they appear in this Circular.

Messrs Ernst & Young has confirmed that it is not aware of any conflict of interest that exists or is likely to exist in its capacity as the Reporting Accountants for the Proposed Bonus Issue.

**3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES****3.1 Material commitments**

Save as disclosed below, as at the LPD, there are no other material commitments, contracted or known to be contracted by our Group which may have a material impact on our Group's financial position:

	<b>RM'000</b>
<b>Approved and contracted for:</b>	
Computers and office automation	1,059
<b>Approved but not contracted for:</b>	
Computers and office automation	4,800
<b>Total</b>	<b><u>5,859</u></b>

**3.2 Contingent liabilities**

Save as disclosed below, as at the LPD, there are no other contingent liabilities which, upon becoming enforceable, may have material impact on our Group's financial position:

In connection with the partial disposal of Bursa Malaysia Derivatives Berhad on 30 November 2009, our Company had entered into put and call options with the Chicago Mercantile Exchange (CME) Group ("**CME Group**") over the ordinary shares of Bursa Malaysia Derivatives Berhad representing the 25% equity interest disposed to the CME Group. The exercise price for the put and call options shall be determined based on a pre-agreed formula which takes into consideration the performance of Bursa Malaysia Derivatives Berhad and other peer exchanges.

**FURTHER INFORMATION (Cont'd)**

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**4. MATERIAL LITIGATION**

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, whether as plaintiff or defendant, and our Board confirms that there are no proceedings, pending or threatened, or of any fact likely to give rise to any proceedings which may materially and adversely affect the financial or business position of our Group.

**5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at our registered office at 15<sup>th</sup> Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur, Malaysia during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

- (i) Constitution of our Company;
- (ii) the audited consolidated financial statements of our Company for the past two (2) FYEs 31 December 2016 and 31 December 2017;
- (iii) Reporting Accountants' report on adequacy of reserves for capitalisation of the Proposed Bonus Issue referred to in **Appendix I** of this Circular; and
- (iv) letters of consent referred to in Section 2 above.

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**BURSA MALAYSIA BERHAD**

*(Company No. 30632-P)*

*(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)*

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of Bursa Malaysia Berhad (“**BMB**” or “**Company**”) will be held at the Ballroom 2, 1<sup>st</sup> Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia on Wednesday, 28 March 2018 at 11.30 a.m. or immediately following the conclusion or adjournment (as the case may be) of the 41<sup>st</sup> Annual General Meeting of the Company scheduled to be held at the same venue and on the same date at 10.00 a.m., whichever is later, for the purpose of considering and if thought fit, passing the following ordinary resolution:

#### **ORDINARY RESOLUTION**

**PROPOSED BONUS ISSUE OF UP TO 269,799,000 NEW ORDINARY SHARES IN BURSA MALAYSIA BERHAD (“BMB”) (“BMB SHARES”) (“BONUS SHARES”) ON THE BASIS OF ONE (1) BONUS SHARE FOR EVERY TWO (2) EXISTING BMB SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER (“ENTITLEMENT DATE”) (“PROPOSED BONUS ISSUE”)**

“**THAT** subject to the approval of all relevant authorities or parties, approval be and is hereby given to the Board of Directors of BMB (“**Board**”) to capitalise up to RM134,899,500 from the Company’s share premium and retained earnings accounts for the purpose of the Proposed Bonus Issue;

**THAT** approval be and is hereby given to the Board to apply such capitalised sum to pay in full for up to 269,799,000 Bonus Shares to be allotted and issued to the entitled shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date on the basis of one (1) Bonus Share for every two (2) existing BMB Shares held;

**THAT** fractional of the Bonus Shares arising from the Proposed Bonus Issue, if any, shall be dealt with by the Board in such manner as it may in its absolute discretion deems fit and expedient, and in the best interest of the Company;

**THAT** such Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the then existing BMB Shares, save and except that the Bonus Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid, the entitlement date of which precedes the date of allotment of the Bonus Shares;

**AND THAT** approval be and is hereby given to the Board to do or to procure to be done all such acts, deeds and things and to execute, sign and deliver on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to implement, give full effect and complete the Proposed Bonus Issue, with full powers to amend and/or assent to any conditions, modifications, variations and/or amendments in any manner as required by the relevant authorities or as the Board may deems fit in connection with the Proposed Bonus Issue and in the best interest of the Company.”



## BY ORDER OF THE BOARD

**YONG HAZADURAH MD. HASHIM** (LS006674)  
**HONG SOO YONG, SUZANNE** (MAICSA 7026744)  
Company Secretaries

13 March 2018

### Notes:

1. A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint proxy(ies) to attend, participate, speak and vote in his stead.
2. (a) Where a member is an authorised nominee ("AN") as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), the AN may appoint proxy(ies) in respect of each securities account it holds which is credited with ordinary shares of the Company; and  
(b) Where a member is an exempt authorised nominee ("EAN") as defined under SICDA which holds ordinary shares in the Company for multiple owners in one securities account ("Omnibus Account"), the EAN may appoint proxy(ies) in respect of each Omnibus Account it holds.
3. Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, under its common seal or in such other manner approved by its directors. Any alteration to the instrument appointing a proxy must be initialled.
5. The instrument appointing a proxy must be deposited at the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, no later than Tuesday, 27 March 2018 at 11.30 a.m.
6. Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements, all resolutions set out in the Notice of EGM will be put to vote on a poll.
7. For the purpose of determining a member who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Article 49A(2) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 21 March 2018. Only a depositor whose name appears on the Record of Depositors as at 21 March 2018 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.

**FORM OF PROXY**

<b>CDS Account No. of the Authorised Nominee<sup>(Note 1)</sup></b>

I/We \_\_\_\_\_  
 (Full name as per NRIC/Certificate of Incorporation in capital letters)

Company No./NRIC No. (new) \_\_\_\_\_ (old) \_\_\_\_\_

of \_\_\_\_\_  
 (Full Address)

being a member of BURSA MALAYISA BERHAD hereby appoint \_\_\_\_\_  
 (Full name in capital letters)

NRIC No. (new) \_\_\_\_\_ (old) \_\_\_\_\_ or failing him/her

\_\_\_\_\_ NRIC No. (new) \_\_\_\_\_ (old) \_\_\_\_\_

or failing him/her, the Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting (“EGM”) of Bursa Malaysia Berhad (“Company”) to be held at the Ballroom 2, 1st Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia on Wednesday, 28 March 2018 at 11.30 a.m. or immediately following the conclusion or adjournment (as the case may be) of the 41<sup>st</sup> Annual General Meeting of the Company scheduled to be held at the same venue and on the same date at 10.00 a.m., whichever is later.

No.	Ordinary Resolution:	For	Against
1	Proposed Bonus Issue		

My/Our proxy is to vote on the resolution as indicated by an “X” in the appropriate space above. If no indication is given, my/our proxy shall vote or abstain as he/she thinks fit.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2018

\_\_\_\_\_  
 Signature(s) / Common Seal of Member(s)

Number of shares held

For appointment of proxies, percentage of shareholdings to be represented by the proxies:		
	No. of shares	Percentage
Proxy [    ]		
Proxy [    ]		
<b>Total</b>		<b>100%</b>

**Notes:**

1. Applicable to shares held through a nominee account. unless he specifies the proportion of his shareholding to be represented by each proxy.
2. A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint proxy(ies) to attend, participate, speak and vote in his stead.
3. (a) Where a member is an authorised nominee (“AN”) as defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”), the AN may appoint proxy(ies) in respect of each securities account it holds which is credited with ordinary shares of the Company; and  
 (b) Where a member is an exempt authorised nominee (“EAN”) as defined under SICDA which holds ordinary shares in the Company for multiple owners in one securities account (“Omnibus Account”), the EAN may appoint proxy(ies) in respect of each Omnibus Account it holds.
4. Where a member appoints more than one proxy, the appointment shall be invalid
5. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, under its common seal or in such other manner approved by its directors. Any alteration to the instrument appointing a proxy must be initialled.
6. The instrument appointing a proxy must be deposited at the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, no later than Tuesday, 27 March 2018 at 11.30 a.m.
7. Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements, all resolutions set out in the Notice of EGM will be put to vote on a poll.
8. For the purpose of determining a member who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Article 49A(2) of the Company’s Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 21 March 2018. Only a depositor whose name appears on the Record of Depositors as at 21 March 2018 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.



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Share Registrar  
**Tricor Investor & Issuing House Services Sdn Bhd**  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite, Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur  
Malaysia

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