



BURSA MALAYSIA BERHAD

Registration No. 197601004668 (30632-P)

ANNEXURE 4 OF THE MINUTES OF THE 44TH ANNUAL GENERAL MEETING (“AGM”) OF BURSA MALAYSIA BERHAD (“BURSA MALAYSIA” OR “THE COMPANY”) HELD FULLY VIRTUAL AT BURSA MALAYSIA, CONFERENCE ROOM 1, GROUND FLOOR, EXCHANGE SQUARE, BUKIT KEWANGAN, 50200 KUALA LUMPUR AS THE BROADCAST VENUE AND VIA THE TIIH ONLINE WEBSITE AT <https://tiah.online> ON WEDNESDAY, 31 MARCH 2021 AT 10.00 A.M. ‘

QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF BURSA MALAYSIA PRIOR TO THE 44TH AGM

No.	Question or Comment from Shareholder	The Company’s Response/ Answer
1.	<i>“Any voucher provided for this AGM?”</i>	Bursa Malaysia will provide a TouchNGo e-wallet of RM40 to all shareholders/ proxies/ corporate representatives who participate at the 44 th AGM. This will be sent via e-mail based on the attendance record of the fully virtual 44 th AGM.
2.	<i>“Though this is the 2nd virtual AGM, on behalf of participating shareholders, may I request the Board to consider providing some kind of eVoucher as a token of appreciation. TQ”</i>	Refer to our response for Question 1.
3.	<i>“Mr. Chairman kindly provide e vouchers for shareholders who attend AGM like last year. Last year shareholders were rewarded with Boost vouchers. Tqvm.”</i>	Refer to our response for Question 1.
4.	<i>“Thanks for the small gift as token of appreciation to participate on this virtual AGM. Unlike other companies, directors enjoy good perk while not provide door gift. Attendance at AGM not encouraging and AGM very brief.”</i>	You are most welcome. Our Shareholders are important to us.
5.	<i>“Mr Chairman kindly provide e voucher to Shareholders who attend. RPV. Tq”</i>	Refer to our response for Question 1.
6.	<i>“I hope this year’s AGM, The Board may consider rewarding virtual participants with a token of appreciation having gone through a difficult pandemic times. TQ”</i>	Refer to our response for Question 1.
7.	<i>“As shareholders are battling the pandemic by obeying SOP, hope this virtual AGM should be rewarded with a form of token of appreciation.”</i>	Refer to our response for Question 1.

8.	<i>"Mr Chairman, kindly provide e vouchers to shareholders who attend RPV. Tqvm. We received Boost vouchers last year's. Your recent financial report show increased profits. I wish to request for 100.00 value of this voucher."</i>	Refer to our response for Question 1.
9.	<i>"Dear BOD of Bursa Malaysia - We understand from the Admin Notes that there will be an e-voucher given - Since Bursa had an exceptional year last year we do hope you can give us a very good e-voucher - better than last year. Thank you in anticipation."</i>	At Bursa Malaysia, we truly value our Shareholders. Given the exceptional financial results for the financial year (FY) 2020, the Company had declared a total dividend of 51 sen per share, comprising 43 sen per share of ordinary dividend with an additional 8 sen per share of special dividend.
10.	<i>"Good day Mr Chairman appreciate you give Us eWallet to cheer us up during the Covid storm. Thank you n God bless"</i>	Refer to our response for Question 1.
11.	<i>"Appreciate receiving vouchers. TQ."</i>	Refer to our response for Question 1.
12.	<i>"I would like to extend gratitude to the board for provided e-voucher to those participate in this virtual AGM. Bursa Malaysia plays important roles in encouraging good corporate governance and increase investor confidence toward M'sia stock market. Participation among minor shareholders is low neither AGM nor EGM. Would like to suggest Bursa advise and encourage other listed company to provide nominal sum of voucher / door gifts to those participants in order to increase participation rate."</i>	You are most welcome. We take note of your suggestion. At Bursa Malaysia, we take the view that General Meetings are important platforms for Directors and Senior Management of Public Listed Companies (PLCs) to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. As such, we strongly encourage shareholders' participation at General Meetings for this purpose.
13.	<i>"Would like to suggest future AGM to be held in location easily accessible via public transport such as Bangsar South / around Jln Sultan Ismail (most of the major listed company preferable location)."</i>	We take note of your suggestion.
14.	<i>"Thanks for the door gift. Would play my part to active participate in this virtual AGM. Kindly relay my thankfulness message to the board. Hopefully, Bursa will encourage all listed company actively listen to the shareholder request and view of point. This is part of good governance practise."</i>	You are most welcome. Our view on the objective of a General Meeting is provided in the response for Question 12.
15.	<i>"Thanks to the board generosity and looking forward bursa put more effort to increase trading volume and liquidity of share price movement."</i>	You are most welcome. We take note of your comments.

<p>16.</p>	<p><i>“Bursa Malaysia is promoting the ESG Agenda and encouraging all public listed companies to adopt good ESG practices in their business operations. What is our Company’s annual budget in terms of percentage of total expenditure in pursuing the ESG agenda?”</i></p> <p><i>In the Admin Notes accompanying the NoM, it was stated that e-vouchers would be distributed to all participants of the virtual AGM. “SYABAS” to the BoD for “walking the talk” in CSR activity.”</i></p>	<p>In the last few years Bursa Malaysia has placed much greater focus on sustainability both in its role as a market operator and as a regulator. Sustainability is now embedded across the Exchange’s operations and activities. We ensure appropriate economic, social, environmental and governance considerations are suitably employed in our decision-making processes to maximise our value creation potential. Our internal sustainability initiatives include –</p> <ul style="list-style-type: none"> • Engaging our employees on sustainability issues that are important to the organisation • Improving our environmental footprint management and disclosure quality • Working on proof of concepts to explore innovative sustainability-linked products • Continuously enhancing our governance framework and internal controls <p>As a frontline market operator and regulator, we also aim to influence market participants to adopt sustainable business practices through our various capacity building and education initiatives. This includes continuously enhancing BURSASUSTAIN (our online sustainability learning platform), conducting thematic advocacy programmes, sustainability reporting workshops, publication of guidelines and participation in various working committees. Moving forward, we also intend to leverage on MIRA to support investor relations activities and drive better alignment of expectations between public listed companies and investors on sustainability-related matters.</p> <p>We have also pledged to contribute 1.0% of our Profit After Tax in 2020 towards community projects aimed at benefiting society.</p>
<p>17.</p>	<p><i>“May I know whether Bursa intends to encourage established MNC or global recognized company to list in Malaysia? What is Bursa future plan?”</i></p>	<p>As an important trading hub in the region, Malaysia is home to many established multi-national companies (MNCs). Similarly, there are numerous foreign companies which have operations and/or are headquartered in Malaysia and many such companies are listed on Bursa Malaysia. Bursa Malaysia is cognisant of this and welcome more MNCs to list on our stock exchange. Our Initial Public Offerings (IPO) Marketing team has engaged and will continue to engage with these companies to attract them to list here. We are working with various stakeholders and government agencies such as MIDA and InvestKL to identify such</p>

		companies. Interested companies may also contact our IPO Marketing team for consultations.
18.	<i>"Will there be any bonus issue?"</i>	Bursa Malaysia conducted and completed a bonus issue exercise in 2018 where shareholders were given 1 additional bonus share for every 2 existing shares owned. The bonus issue was done to utilise the balance of the share premium upon the introduction of the no-par value shares and to reduce the share price of Bursa to be more affordable for retail investors. Bursa Malaysia continues to monitor our share price and may consider a bonus issue exercise, should our price increase significantly, taking into consideration our projected earnings and expected price-earnings ratio.
19.	<i>"Will there be any bonus issues soon?"</i>	
20.	<i>"Any bonus issue."</i>	
21.	<i>"Good morning, may I know will bursa give bonus issue to shareholder? Thanks"</i>	
22.	<i>"Will CEO, BURSA MALAYSIA consider issuing bonus shares?"</i>	
23.	<i>"Will there be a bonus issue anytime soon?"</i>	
24.	<i>"I have asked this question before in the previous Bursa physical AGM. When is Bursa able to offer the online share transfer facility to CDS account holders?"</i>	Online share transfer can be done via Bursa Malaysia Anywhere, a mobile app by Bursa Malaysia for depositors. This facility was implemented since October 2019.
25.	<i>"Unlike the old days of physical share script where shareholders can buy shares from broker A and sell at broker B, when can Bursa revert to this facility for investors?"</i>	You can buy from one broker and sell through another broker, provided you have paid for the purchase and transfer the shares from the CDS account in time for settlement, the latest by 11.30 a.m., T+2.
26.	<i>"Currently, the stamp duties is higher than most brokerage paid. Is SC and Bursa looking into this burden of investors?"</i>	Bursa Malaysia is looking at the issue on stamp duties and also engaging the relevant authorities on the same. Essentially, Bursa Malaysia hopes to be able to introduce a step up pricing mechanism allowing for less stamp duty on smaller trades with the intention to lower the cost for smaller retail traders. [Note: Brokerage fee is typically higher as compared to stamp duty. Currently, for all securities contracts with Bursa Malaysia, investors are required to pay a stamp duty of 0.1% (equal to RM1 per RM1,000 worth of contract) or part thereof with a maximum cap of RM200 per contract. The current average brokerage fee in Malaysia is slightly higher with a rate of 0.13%.]
27.	<i>"Any plan for Zero brokerage in Bursa?"</i>	The services provided by Brokers (via Dealers or Remisiers) are considered to be value added services and as such incurs a higher cost. Investors who prefer to invest via a 'low touch' environment can choose to invest directly via online trading platforms at lower rates compared to trading via Brokers.

28.	<i>“What steps does the company take to encourage more youngsters to participate in investment?”</i>	Bursa Malaysia has been continuously active in conducting outreach programs through on ground with broker partners, universities and extensive use of digital channels and social media to engage with the younger investor base. These measures have seen traction in attracting the younger investors. In 2020, 64% of the accounts opened are from the millennial segment. In the digital space, Bursa Malaysia also continuously develop new programs on BursaMktPlc. In 2020, several new features like, Mirror Learn & Trade, Gamified My Market feature and the return simulator, were designed to attract younger and new investors to the market.
29.	<i>“What is Bursa intend to do with some listed company with inactive trading volume and reported with minimal revenue.”</i>	<p>Pursuant to the Main and ACE Market Listing Requirements, listed issuers with very low revenue (i.e. where the revenue on a consolidated basis is 5% or less of the share capital of the listed issuer) are considered having insignificant business or operations and these listed issuers are required to submit a regularisation plan to regularise their level of operations and financial condition within a specified timeframe.</p> <p>However, during this unprecedented period of the COVID-19 pandemic, the surge of COVID-19 cases and the implementation of Movement Control Order 2.0, Bursa Malaysia has granted certain temporary reliefs to distressed listed issuers including granting relief to companies that have triggered the insignificant business or operations criteria between 1 January 2021 to 30 June 2021 from being classified as and from complying with the obligations of para/ rule 8.03A Company for a period of 12 months and these affected listed issuers are required to re-assess their position after the said timeframe. These measures are to assist listed issuers to weather through these challenging times so that they could stay focused on resuscitating their business.</p>
30.	<i>“What is your post Covid 19 profit projection? TQ.”</i>	<p>As at January 2021, the Ministry of Finance (MOF) projects economic recovery in 2021, with Malaysia’s GDP growth of between 6.5%-7.5% (much better than 2020 GDP contraction of 5.6%).</p> <p>Bursa Malaysia believes there would still be good trading activity level in 2021, although could be more subdued than the exceptionally volatile 2020. We have seen resilient performance in our markets in most of the first quarter of 2021. Analysts are largely optimistically cautious and expect a market</p>

		<p>recovery once there are clear signs of easing in the virus outbreak.</p> <p>Downside risks remain significant as there are remaining uncertainties on a possible re-occurrence of a pandemic. Slower-than-anticipated progress on treatments / vaccines or unequal countries' access to vaccines can affect global growth. If the pandemic is prolonged, causing restrictions in travel and trade as well as curbing daily movement for the general population that affects many businesses, it can be expected that prior projected earnings growth by some companies might be very challenging especially in the first half of the year. Similar impact is expected in many countries around the world.</p> <p>Recognising the high degree of inter-linkages between the global and local market conditions, which has direct impact especially on our trading revenue from the securities market, we will be actively exploring ways to diversify our income, control our costs, and create more revenue sources.</p>
<p>31.</p>	<p><i>“The sales of market data has become an important revenue stream for many exchanges. What about Bursa Malaysia?”</i></p>	<p>Market Data is an important component of the Exchange as:</p> <ol style="list-style-type: none"> 1) It provides diversity to Bursa Malaysia’s revenue stream. 2) It provides a sustainable source of revenue that is resilient to unfavourable market condition and economic factors. 3) The Market Data business provides opportunity to offer more value added products that are beneficial to the industry and contribute toward market vibrancy.
<p>32.</p>	<p><i>“Seeing that HKEX has greatly benefited from its tie up with mainland China exchanges, does Bursa has any plan to tie up with other exchanges? If yes, can you provide more details?”</i></p>	<p>We are always open to the idea of collaborating with other exchanges. The collaborations, however, should have clear value proposition to benefit both parties. We are currently in discussion with a few exchanges in the region to bilaterally strengthen our accessibility and broaden our offerings. While it is premature to share the details at this stage, we had in 2020, inked the followings:</p> <ol style="list-style-type: none"> 1) Bursa Malaysia signed an MOU with Shenzhen Stock Exchange to promote cross border investments, information flow and profile our PLCs to investors in China. The MOU included a plan for 1) joint market promotion, 2) information sharing, developments in people and technology, as well as other forms of co-

		<p>operation in business development for the benefit of both exchange.</p> <p>2) Bursa Malaysia Derivatives signed a MOU with Taiwan Futures Exchange in May 2020 to pursue a mutually beneficial business partnership. Our exchanges will share information and best practices pertaining to product development and market operations.</p>
<p>33.</p>	<p><i>"In recent years some Malaysian companies have chosen to list in foreign bourses, such as in HKEX.</i></p> <p><i>What are the main factors that drive them away to seek foreign listing?</i></p> <p><i>How could Bursa retain their business?"</i></p>	<p>These corporations are attracted by the impression that they could obtain a higher valuation abroad including in HKEX where investors are aplenty and have a higher risk appetite. However, corporations may soon realize that this is not necessarily the case.</p> <p>Many of these companies who have listed overseas, find difficulty in raising more funds following their IPO as well as suffering from poor liquidity. Many of whom have also been privatised due to this. In addition, the cost of listing overseas is much higher compared to Malaysia.</p> <p>Companies will always seek opportunities to gain higher valuations elsewhere, however truth is and what they may not realize is that out capital market better understands their business and the relevant sectors. Further, our analysis clearly shows that with few exceptions, the relative price performance of stocks dual listed on other exchanges, the price is higher at home on Bursa Malaysia. Especially for healthcare and medical related stocks, we believe the ecosystem at home better understands and appreciates the sectors and hence, the stocks in question.</p> <p>Bursa Malaysia has and will continue to educate local corporations through consultations and events, as well as collaborations with third parties to change their perception that listing overseas is easy and cheap; and to convince these potential issuers that Bursa Malaysia should be their preferred listing destination instead.</p>
<p>34.</p>	<p><i>"As retail investor in the stock market, I have benefited greatly from the Bursa Marketplace and Research Repository which offer research reports into smaller companies. I hope Bursa will continue providing and even expand such research services."</i></p>	<p>Bursa Marketplace is a portal developed by Bursa to allow all investors to get information and learn the market in safe and verified environment. It is the aim of the exchange that all investors invest their funds in an informed manner.</p> <p>Bursa Malaysia is continuously taking steps to revamp and add features to the web and mobile app</p>

	<p><i>But as a shareholder of Bursa, I would like to know what is the annual cost involved? What is the future plan on this?"</i></p>	<p>for investors to equipped themselves to invest in the market in an informed manner. Few key features that was launched in 2020 was the Mirror, Learn and Trade which was the first in Asean, including an education game feature for newcomers and also a return simulator.</p> <p>The cost of the portal (including maintenance) is about RM750,000 per annum.</p>
<p>35.</p>	<p><i>"Online AGM has benefited shareholders who live far away from the usual physical AGM venue. Many finally have the opportunities to attend for the first time.</i></p> <p><i>Post pandemic, will Bursa still encourage or even mandate listed companies in offering the option of virtual AGMs?"</i></p>	<p>Listed issuers are strongly encouraged to embrace the new normal by leveraging on technology to conduct their general meetings beyond COVID-19 and the movement control orders (of varying degrees) periods. Bursa Malaysia's stance is consistent with that adopted by the Securities Commission Malaysia (SC) as stated in the FAQ 2.25 of the 'Guidance and FAQs on the Conduct of General Meetings for Listed Issuers'.</p> <ul style="list-style-type: none"> • Listed issuers are encouraged to continue leveraging technology to conduct their general meetings beyond the movement control order. • This includes conducting fully virtual or hybrid general meetings. • Listed issuers should ensure their constitution allows them to leverage technology to facilitate communication and engagements with shareholders. • This is also in line with Principle C (II) and Practice 12.3 of the Malaysian Code on Corporate Governance, where boards are encouraged to have effective, transparent and regular communication with shareholders including leveraging technology to promote shareholder participation.
<p>36.</p>	<p><i>"I refer to The Edge article in Mar 20 titled 'New shares without new business will bring more grief than gain'. Some listed companies have taken advantage of the relaxation of rules by raising capital through private placement with dubious business plans; and then went on to reward employees through share issuance schemes.</i></p> <p><i>Such practices hurt minority shareholders' interest and may turn them away from stock</i></p>	<p>Bursa Malaysia has provided certain relief measures (pursuant to Covid-19), i.e.</p> <ol style="list-style-type: none"> 1. 20 % mandate (increase from 10%) for non pro-rata issuance of new shares; and 2. 50% mandate for pro-rata rights issue.

¹ The document is available at <https://www.sc.com.my/api/documentms/download.ashx?id=c5fbbbcd-3ab0-40ce-a22b-e8bb1d1fe0a8>.

	<p>market in the future. How could Bursa strike the right balance?"</p>	<p><u>Regulatory safeguard (20% mandate for non-pro rata issuance of new shares)</u></p> <ul style="list-style-type: none"> • Requiring shareholders' approval; • Pricing is not more than 10% discount to 5 days VWAP; • Cannot issue to related parties (except through specific shareholders' approval where the related party must abstain from voting); • The proposed utilisation must be disclosed to shareholders. <p><u>Regulatory safeguard (50% mandate for pro rata rights issue)</u></p> <ul style="list-style-type: none"> • Requiring shareholders' approval; • Must have an existing controlling shareholder; • Controlling shareholder must provide irrevocable undertakings to subscribe their respective entitlements; • Pricing is not more than 30% discount to theoretical ex-right price; • The proposed utilisation must be disclosed to shareholders. <p>Further shareholders are advised to make informed investment decision, after taking into consideration the impact of these corporate proposals, especially the dilutive effect.</p>
<p>37.</p>	<p><i>"Seems that there are a lot of additional disclosures need to be made in the Audited Accounts/Annual Report for this year in relation to the impact of COVID-19 to the companies and thus, many valuation/assessment need to be undertaken by the companies. In view thereof, will Bursa consider to give an extension of one month for the issuance of Annual Report for those companies with financial year ending 31 March 2021? Thank you."</i></p>	<p>The Exchange takes cognisance of the challenges faced by listed issuers. At the same time, we are also mindful of the importance of disclosing material and financial information in a timely manner. As such, the Exchange will continue to closely monitor ongoing developments and assess if further extensions of time will be required to support listed issuers during this challenging period.</p> <p>In this regard, we will take into consideration various factors including the movement control orders (varying degrees) and feedback from stakeholders before deciding whether an automatic extension of time for issuance of audited financial statements/annual report for FYE 31 March 2021, is appropriate.</p> <p>In any event, a listed issuer may apply to the Exchange for an extension of time to issue its annual audited financial statements/annual reports if it faces difficulty in issuing them within the prescribed timeframe. The Exchange will consider such application on a case-to-case basis.</p>