

**Summary of amendments to the Equity Guidelines  
which were issued on 18 December 2013**

The following table provides a summary of the amendments to the Equity Guidelines which were issued on 18 December 2013:

<b>Reference in the Equity Guidelines</b>		<b>Comments</b>
<b>Prior to 18 December 2013</b>	<b>Based on update issued on 18 December 2013</b>	
<b>Chapter 6: Special Purpose Acquisition Company (SPAC)</b>		
Paragraph 6.02	Paragraph 6.02	Definition of "management team" amended, and new definition inserted for "pre-IPO investors"
Paragraph 6.03	Paragraph 6.03	Expanded the preamble to emphasize the SC's approach to considering the suitability for listing of a SPAC
Paragraph 6.05	Paragraph 6.05	Amended to include requirement that SPACs should be incorporated in Malaysia
-	Paragraph 6.10	New paragraph inserted on minimum effective price of securities issued to management team
-	Paragraph 6.11	New paragraph inserted on minimum effective price of securities issued to pre-IPO investors
Paragraph 6.10	Paragraph 6.12	Amended subparagraph (a) to allow only one class of warrants prior to the completion of the qualifying acquisition
Paragraph 6.13	Paragraph 6.15	Amended to require moratorium on securities acquired by pre-IPO investors at a price lower than the initial public offering price
Paragraph 6.13 & 6.14	Paragraph 6.16, 6.17, 6.18 & 6.19	Amended to enhance requirements on moratorium of securities held by management team
-	Paragraph 6.20	New paragraph inserted on moratorium of securities acquired by pre-IPO investors at a price lower than the initial public offering price
-	Paragraph 6.22	New paragraph inserted on termination of trust account
Paragraph 6.17	Paragraph 6.24	Amended requirement on management of initial public offering proceeds

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Prior to 18 December 2013	Based on update issued on 18 December 2013	
-	Paragraph 6.32 & 6.33	New paragraphs inserted on majority ownership and management control for qualifying acquisition
Paragraph 6.25	Paragraph 6.34	Amended to remove the phrase "then on deposit", with a corresponding clarification in Practice Note 6
Paragraph 6.28	Paragraph 6.37	Amended paragraph on prohibition on change in board of directors to also include prohibition on change in key management team members
-	Paragraph 6.43	New paragraph inserted on participation in liquidation distribution by pre-IPO investors
<b>Chapter 8: Transfer of Listing</b>		
Paragraph 8.01 & 8.02	Paragraph 8.01	Amended to consolidate the qualifying criteria in one paragraph and remove the requirement for "uninterrupted" profit where a transfer of listing is sought in conjunction with an acquisition of assets resulting in a significant change in the business direction or policy of the corporation
Paragraph 8.03	Paragraph 8.01	Amended to remove the term "average"
-	Paragraph 8.03	New paragraph inserted on requirement for healthy financial position
<b>Appendix 1: Content of Application for Equity Offerings and Listings</b>		
Item 5	Item 5	Amended to remove the format for the checklist of compliance to be provided
<b>Appendix 2: Content of Application for Back-door Listings and Reverse Take-overs</b>		
Item 5	Item 5	Amended to remove the format for the checklist of compliance to be provided
<b>Appendix 3: Content of Application for Transfer of Listing</b>		
Item 2(b)(iii)	Item 2(b)(iii)	Amended to remove requirement for introductory document for transfer of listings by companies eligible for transfer based on the strength of their current businesses and not through an acquisition which constitutes a reverse take-over by or backdoor listing of the assets acquired ("Straight Transfers")

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Prior to 18 December 2013	Based on update issued on 18 December 2013	
Item 2(i)(ii)	Item 2(i)(ii)	Amended statement on market capitalisation test
Item 3	Item 3	Amended as introductory document no longer required for Straight Transfers
Item 4(a)	Item 4(a)	Amended to require information only for substantial shareholders instead of all shareholders
-	Item 4(d)	New paragraph inserted on information on directors
Item 5	Item 5	Amended to remove the format for the checklist of compliance to be provided
Item 6	Item 6	Amended and new paragraphs inserted on information and documents to be submitted to the SC where prospectus or introductory document is not required
<b>Practice Notes</b>		
Practice Note 1 - paragraph 3	Practice Note 6	New practice note inserted to provide clarification on the principles and requirements for SPACs. As a consequence, paragraph 3 of Practice Note 1 has been removed