

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you are in doubt as to your next course of action.

The Securities Commission (“SC”) has not perused this Circular prior to issuance. The SC is not responsible for the contents of this Circular, does not make any representation that it is accurate or complete and is not liable for any loss arising from or in reliance upon the whole or any part of this Circular.



BURSA MALAYSIA BERHAD

(Company No. 30632-P)

(Incorporated in Malaysia under the Companies Act, 1965)

APPENDIX I

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

PROPOSED AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES OF UP TO 10% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF THE COMPANY (“PROPOSED SHARE BUY-BACK AUTHORITY”)

Resolution 12 for the Proposed Share Buy-Back Authority is set out in Agenda No. 8 of the Notice of 32nd AGM of Bursa Malaysia Berhad dated 11 March 2009

Last date and time to lodge the Form of Proxy	: Tuesday, 31 March 2009 at 10.00 a.m.
Place to lodge the Form of Proxy	: Share Registrar, Tenaga Koperat Sdn Bhd, Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Date and time of the 32 nd AGM	: Thursday, 2 April 2009 at 10.00 a.m.
Venue of the 32 nd AGM	: Ballroom 1, 1 st Floor, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, Bukit Kiara, 60000 Kuala Lumpur

This Circular is dated 11 March 2009

DEFINITIONS

The following definitions shall apply throughout this Circular unless the context requires otherwise:

“Act”	: Companies Act, 1965 (as amended from time to time and any re-enactment thereof)
“Board”	: Board of Directors of Bursa
“Bursa Securities”	: Bursa Malaysia Securities Berhad
“Code”	: Malaysian Code on Takeovers and Mergers, 1998
“AGM”	: Annual General Meeting
“Bursa” or “the Company”	: Bursa Malaysia Berhad
“Bursa Group” or “the Group”	: Bursa and its subsidiary companies
“Bursa Share(s)” or “Share(s)”	: Ordinary Shares of RM0.50 each in Bursa
“EPS”	: Earnings per share
“ESOS”	: Bursa’s employees’ share option scheme
“LPD”	: 27 February 2009, being the latest practicable date prior to the printing of this Circular
“Listing Requirements”	: Listing Requirements of Bursa Securities (as amended from time to time and any re-enactment thereof)
“NA”	: Net Assets
“Purchased Bursa Shares”	: Bursa Shares to be purchased pursuant to the Proposed Share Buy-Back Authority
“Proposed Share Buy-Back Authority”	: Proposed authority for the Company to purchase its own ordinary shares of up to 10% of the issued and paid-up share capital of the Company
“RM” and “sen”	: Ringgit Malaysia and sen respectively
“SC”	: Securities Commission
“Substantial Shareholder”	: A person who has an interest or interests in one or more voting Shares in the Company and the nominal amount of that Share, or aggregate of the nominal amount of those shares, is not less than 5% of the aggregate of the nominal amount of all the voting Shares in the Company

All references to “you” in this Circular is to the shareholders of the Company. All references to “we”, “us”, “our” and “our Company” in this Circular is to the Company.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

CONTENTS

LETTER FROM THE DIRECTORS TO THE SHAREHOLDERS CONTAINING:		PAGE
1.	INTRODUCTION	1
2.	DETAILS OF THE PROPOSED SHARE BUY-BACK AUTHORITY	2
3.	RATIONALE FOR THE PROPOSED SHARE BUY-BACK AUTHORITY	4
4.	POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK AUTHORITY	
4.1	POTENTIAL ADVANTAGES	4
4.2	POTENTIAL DISADVANTAGES	4
5.	FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK AUTHORITY	
5.1	SHARE CAPITAL	5
5.2	NET ASSETS	5
5.3	WORKING CAPITAL	6
5.4	EARNINGS	6
5.5	DIVIDENDS	6
5.6	DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS	7 - 10
6.	IMPLICATIONS OF THE PROPOSED SHARE BUY-BACK AUTHORITY IN RELATION TO THE CODE	11
7.	APPROVAL REQUIRED	11
8.	SHARE PRICES	11
9.	PURCHASE, RESALE AND CANCELLATION OF BURSA SHARES	11
10.	DIRECTORS' AND/OR SUBSTANTIAL SHAREHOLDERS' INTERESTS	12
11.	DIRECTORS' RECOMMENDATION	12
12.	32 ND AGM	12
13.	FURTHER INFORMATION	12
APPENDIX		
A.	FURTHER INFORMATION	13



BURSA MALAYSIA BERHAD
(Company No. 30632-P)
(Incorporated in Malaysia under the Act)

Registered Office:
15th Floor, Exchange Square,
Bukit Kewangan,
50200 Kuala Lumpur.

11 March 2009

Board of Directors:

Tun Mohamed Dzaiddin bin Haji Abdullah (*Chairman & Non-Executive Director*)
Dato' Yusli bin Mohamed Yusoff (*Chief Executive Officer & Executive Director*)
Dato' Abdul Latif bin Abdullah (*Non-Executive Director*)
Datuk Haji Faisyal bin Datuk Yusof Hamdain Diego (*Non-Executive Director*)
Dato' Tajuddin bin Atan (*Non-Executive Director*)
Datin Paduka Siti Sa'diah binti Sheikh Bakir (*Independent Non-Executive Director*)
Dato' Dr. Thillainathan a/l Ramasamy (*Independent Non-Executive Director*)
Dato' Sri Abdul Wahid bin Omar (*Independent Non-Executive Director*)
Izham bin Yusoff (*Independent Non-Executive Director*)
Dato' Wong Puan Wah @ Wong Sulong (*Independent Non-Executive Director*)
Cheah Tek Kuang (*Independent Non-Executive Director*)
Dato' Saiful Bahri bin Zainuddin (*Independent Non-Executive Director*)
Ong Leong Huat @ Wong Joo Hwa (*Independent Non-Executive Director*)

To: The Shareholders of Bursa Malaysia Berhad

Dear Sir/Madam

PROPOSED AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES OF UP TO 10% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF THE COMPANY

1. INTRODUCTION

The Board had on 4 March 2009, announced its intention to seek your approval for the Proposed Share Buy-Back Authority at the forthcoming 32nd AGM.

The purpose of this Circular is to provide you with details of the Proposed Share Buy-Back Authority, to set out the recommendation of the Board and to seek your approval for the ordinary resolution pertaining to the Proposed Share Buy-Back Authority to be tabled at the 32nd AGM of the Company. The Notice of the 32nd AGM and the Form of Proxy are enclosed together with this Circular.

SHAREHOLDERS OF THE COMPANY ARE ADVISED TO READ THE CONTENTS AND APPENDIX OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK AUTHORITY.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK AUTHORITY

The Proposed Share Buy-Back Authority will involve purchases of up to ten percent (10%) of the issued and paid-up share capital of the Company at the time of such purchases, on Bursa Securities through stockbrokers to be appointed by the Company at a later date.

As at 27 February 2009, the issued and paid-up share capital of the Company stood at RM262,953,775 comprising 525,907,550 Bursa Shares. In addition, as at 27 February 2009, the Company has 3,266,750 unexercised ESOS options. Assuming all the ESOS are exercised, the issued and paid-up share capital of the Company will increase to RM264,587,150 comprising 529,174,300 Bursa Shares.

Assuming no further Bursa Shares are issued, a total of up to 52,590,755 Bursa Shares may be purchased by the Company pursuant to the Proposed Share Buy-Back Authority. However, assuming full exercise of ESOS options, a total up to 52,917,430 Bursa Shares may be purchased by the Company.

Your approval for the Proposed Share Buy-Back Authority will be effective immediately after the passing of the ordinary resolution to be tabled at the 32nd AGM of the Company relating to the Proposed Share Buy-Back Authority and will continue to be in force until:

- (a) The conclusion of the next annual general meeting of the Company following the general meeting at which such resolution is passed, at which time the authority will lapse unless renewed by ordinary resolution, either unconditionally or subject to conditions; or
- (b) The expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (c) The authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting,

whichever occurs first.

Your approval for the Proposed Share Buy-Back Authority does not impose an obligation on the Company to purchase its own Shares. Rather, it will allow the Board to exercise the power of the Company to purchase its own Shares at any time within the abovementioned time period.

The maximum amount of funds to be allocated for the Proposed Share Buy-Back Authority shall not exceed the aggregate of retained profits and/or share premium account of the Company. The retained profits and the share premium account of our Company are as follows:

	Retained Profits (RM'000)	Share Premium (RM'000)
As at 31 December 2008 as per audited accounts	302,615	70,736

The Proposed Share Buy-Back Authority is subject to compliance with Section 67A of the Act and any prevailing laws, rules and regulations, orders, guidelines and requirements issued by the relevant authorities ("Prevailing Law") at the time of the purchase. The Proposed Share Buy-Back Authority will be in accordance with the Prevailing Law at the time of the purchase including compliance with the public shareholding spread as required by the Listing Requirements and should not result in the issued and paid-up share capital of the Company falling below the prescribed minimum of RM60 million for a company listed on the Main Board of Bursa Securities. The public shareholding spread of our Company as at the LPD is approximately 54.41% held by 28,544 public shareholders, each holding not less than 100 shares each. In implementing the Proposed Share Buy-Back Authority, the Company will ensure that the minimum public shareholding spread of twenty-five percent (25%) is complied with.

The Proposed Share Buy-Back Authority will be funded from internally generated funds and/or external borrowings. In the event that the Proposed Share Buy-Back Authority is to be

partly financed by external borrowings, our Board shall ensure that the Company will be capable of repaying such borrowings and that such funding is not expected to have any material effect on the cash flow of the Company.

The Purchased Bursa Shares will be dealt with by the Board in accordance with Section 67A of the Act, in the following manner:

- (a) cancel the Bursa Shares so purchased; or
- (b) retain the Bursa Shares so purchased as treasury shares; or
- (c) retain part of the Bursa Shares so purchased as treasury shares and cancel the remainder; or
- (d) distribute the treasury shares as share dividends to shareholders and/or resell on the Bursa Securities and/or cancel all or part of them.

While the Purchased Bursa Shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in rights, allotments and/or other distributions are suspended and the Purchased Bursa Shares shall not be taken into account in calculating the number or percentage of shares or a class of shares in the Company for any purpose including determination of Substantial Shareholders, takeovers, notices, the requisitioning of meetings, the quorum for meetings and the result of a vote on a resolution at meetings of the shareholders.

Pursuant to Paragraph 12.18 of the Listing Requirements, the Company shall purchase its own Shares on Bursa Securities at a price which is not more than fifteen percent (15%) above the weighted average market price of the Company's Shares for the five (5) market days immediately prior to the date of the purchase(s).

Pursuant to the provisions of Paragraph 12.19 of the Listing Requirements, the Company may only resell the Purchased Bursa Shares held as treasury shares on Bursa Securities at:

- (a) a price which is not less than the weighted average market price for the shares for the five (5) market days immediately prior to the resale; or
- (b) a discounted price of not more than five percent (5%) to the weighted average market price for the shares for the five (5) market days immediately prior to the resale provided that:
 - (i) the resale takes place no earlier than thirty (30) days from the date of purchase; and
 - (ii) the resale price is not less than the cost of purchase of the shares being resold.

The Proposed Share Buy-Back Authority will be carried out in accordance with the Prevailing Law at the time of the purchase including compliance with the twenty-five percent (25%) public shareholding spread as required under Paragraph 8.15(1) of the Listing Requirements.

3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK AUTHORITY

The implementation of the Proposed Share Buy-Back Authority is envisaged to benefit the Company and its shareholders as follows:

- i) the Company is able to utilise its surplus financial resources more efficiently. If implemented, this may help to stabilise the supply and demand of the Bursa Shares traded on Bursa Securities and thereby support its fundamental value.
- ii) the EPS of Bursa Shares and the return on equity of the Company is expected to improve as a result of a reduced share capital base.
- iii) the dilution effect that is caused by the ESOS on EPS and NA per share will reduce.
- iv) the Purchased Bursa Shares retained as treasury shares provide the Board with an option to resell the treasury shares at a higher price and generate capital gains for the Company.
- v) the Purchased Bursa Shares retained as treasury shares can be distributed as share dividends to our shareholders as a reward.

The financial resources of the Company will increase if the Purchased Bursa Shares held as Treasury Shares are resold at prices higher than the purchase price.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK AUTHORITY

4.1 Potential Advantages

The potential advantages of the Proposed Share Buy-Back Authority are as follows:

- (a) The Proposed Share Buy-Back Authority would enable the Company to utilise its financial resources more efficiently especially where there is no immediate use and it may strengthen the consolidated EPS of the Group.
- (b) The Proposed Share Buy-Back Authority will also provide the Company with opportunities for potential gains if the Purchased Bursa Shares which are retained as treasury shares are resold at prices higher than their cost of purchase.
- (c) In any event, the treasury shares may also be distributed as share dividends to the shareholders as a reward.
- (d) The Proposed Share Buy-Back Authority may also stabilise the supply and demand of Bursa Shares traded on Bursa Securities and reduce the volatility of the share prices. The stability of Bursa Shares price is important to maintain investors' confidence and may also assist in facilitating future fund raising via the equity market.

4.2 Potential Disadvantages

The potential disadvantages of the Proposed Share Buy-Back Authority are as follows:

- (a) The Proposed Share Buy-Back Authority if implemented is expected to temporarily reduce the immediate financial resources of Bursa Group.
- (b) The Proposed Share Buy-Back Authority may also result in the Group foregoing better investment opportunities which may emerge in the future and/or any income that may be derived from other alternative uses of such funds such as deposit in interest bearing instruments.

- (c) The Proposed Share Buy-Back Authority may also reduce the amount of resources available for distribution to the shareholders of the Company in the form of dividends as funds are utilised to purchase its own Shares.

Nevertheless, the Proposed Share Buy-Back Authority is not expected to have any potential material disadvantages to the Company and our shareholders, as it will be implemented only after careful consideration of the financial resources of the Group and its resultant impact. The Board is mindful of the interest of the Company and our shareholders and will be prudent with respect to the above exercise.

5. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK AUTHORITY

The effects of the Proposed Share Buy-Back Authority on share capital, NA, working capital, earnings and shareholdings of Directors and Substantial Shareholders of the Company are set out below:

5.1 Share Capital

The effect of the Proposed Share Buy-Back Authority on the issued and paid-up share capital of the Company will depend on whether the Purchased Bursa Shares are cancelled or retained as treasury shares. The Proposed Share Buy-Back Authority will result in a reduction of the issued and paid-up share capital of the Company if the Purchased Bursa Shares are cancelled.

Based on the Company's issued and paid-up share capital as at 27 February 2009, the effect of the Proposed Share Buy-Back Authority, assuming that the Purchased Bursa Shares will be cancelled, are as follows:

	Minimum Scenario No. of Shares	Maximum Scenario No. of Shares
Issued and paid-up share capital as at 27 February 2009	525,907,550	525,907,550
Upon full exercise of all outstanding ESOS options		3,266,750
	525,907,550	529,174,300
Less:- Shares purchased amounting to ten percent (10%) of the Company's issued and paid-up capital pursuant to the Proposed Share Buy-Back Authority (assuming all Purchased Bursa Shares are fully cancelled)	52,590,755	52,917,430
Resultant share capital	473,316,795	476,256,870

However, the Proposed Share Buy-Back Authority will have no effect on the issued and paid-up share capital of the Company if all the Purchased Bursa Shares are to be retained as treasury shares, resold or distributed to the shareholders.

5.2 NA

When the Company purchases its own shares, regardless of whether they are retained as treasury shares or subsequently cancelled, the NA per Share of Bursa Group will decrease if the cost per Share purchased exceeds the NA per Share of Bursa Group at the relevant point in time. However, if the cost per Share purchased is below the NA per Share of Bursa Group at the relevant point in time, the NA per Share of Bursa Group will increase.

In the case where the Purchased Bursa Shares are treated as treasury shares and subsequently resold on Bursa Securities, the NA per Share of Bursa Group upon the resale will increase if the Company realises a gain from the resale and vice-versa. If the treasury shares are distributed as share dividends, the NA of Bursa Group will decrease by the cost of the treasury shares at the point of purchase.

5.3 Working Capital

The Proposed Share Buy-Back Authority, as and when implemented, will reduce the working capital and cash flow of Bursa Group, the quantum of which depends on, amongst others, the number of Shares purchased and the purchase price(s) of the Shares.

For Shares so purchased which are kept as treasury shares, upon their resale, the working capital and the cash flow of the Group will increase upon the receipt of the proceeds of the resale. The quantum of the increase in the working capital and cash flow will depend on the actual selling price(s) of the treasury shares and the number of treasury shares resold.

5.4 Earnings

The effects of the Proposed Share Buy-Back Authority on the earnings of Bursa Group are dependent on the number Bursa Shares purchased, the effective funding cost to finance such purchases and/or loss in interest income to Bursa Group if internally generated funds are utilised. Further, the purchase of the Bursa Shares will result in a lower number of shares being taken into account for purposes of EPS computation.

5.5 Dividends

Assuming the Proposed Share Buy-Back Authority is implemented in full and the dividend quantum is maintained at historical levels, the Proposed Share Buy-Back Authority will have an effect of increasing the dividend rate per ordinary share of the Company as a result of the reduction in the issued and paid-up share capital of the Company.

5.6 Directors' and Substantial Shareholders' Shareholdings

5.6.1. Directors

As at 27 February 2009, based on the Register of Directors' shareholdings, the only Directors with shareholdings, direct or indirect, in the Company are Tun Mohamed Dzaiddin bin Haji Abdullah, Dato' Yusli bin Mohamed Yusoff, Dato' Abdul Latif bin Abdullah, Datuk Haji Faisyal bin Datuk Yusof Hamdain Diego, Datin Paduka Siti Sa'diah binti Sheikh Bakir, Dato' Dr. Thillainathan a/l Ramasamy, Dato' Sri Abdul Wahid bin Omar, Izham bin Yusoff and Cheah Tek Kuang ("Directors' Shareholdings").

Minimum Scenario

	As at 27 February 2009				After Proposed Share Buy-Back Authority			
	Direct Shareholding		Indirect Shareholding		Direct Shareholding		Indirect Shareholding	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tun Mohamed Dzaiddin bin Haji Abdullah	100,000	0.019	6,000	0.001	100,000	0.021	6,000	0.001
Dato' Yusli bin Mohamed Yusoff ¹	1,049,500	0.200	105,000	0.020	1,049,500	0.222	105,000	0.022
Dato' Abdul Latif bin Abdullah	40,000	0.008	-	-	40,000	0.008	-	-
Datuk Haji Faisyal bin Datuk Yusof Hamdain Diego	25,000	0.005	50,000	0.010	25,000	0.005	50,000	0.011
Dato' Tajuddin bin Atan	-	-	-	-	-	-	-	-
Datin Paduka Siti Sa'diah binti Sheikh Bakir	52,000	0.010	-	-	52,000	0.011	-	-
Dato' Dr. Thillainathan a/l Ramasamy	50,000	0.010	50,000	0.010	50,000	0.011	50,000	0.011
Dato' Sri Abdul Wahid bin Omar	10,000	0.002	-	-	10,000	0.002	-	-
Izham bin Yusoff	10,000	0.002	-	-	10,000	0.002	-	-
Dato' Wong Puan Wah @ Wong Sulong	-	-	-	-	-	-	-	-
Cheah Tek Kuang	50,000	0.010	14,000	0.003	50,000	0.011	14,000	0.003
Dato' Saiful Bahri bin Zainuddin	-	-	-	-	-	-	-	-
Ong Leong Huat @ Wong Joo Hwa	-	-	-	-	-	-	-	-

Note: ¹ Dato' Yusli who is entitled to subscribe up to 6,000,000 ordinary shares of RM0.50 each in the Company by virtue of the options granted to him pursuant to the ESOS over the five year duration of the ESOS (Option Period) had subscribed for 2,034,500 ordinary shares of RM0.50 each in 2005, 2006, 2007 and 2008. The remaining 3,965,500 options have not been vested and may be vested based on performance.

Maximum Scenario

	Before Proposed Share Buy-Back Authority				After full exercise of ESOS options (I)				After (I) and Proposed Share Buy-Back Authority			
	Direct Shareholding		Indirect Shareholding		Direct Shareholding		Indirect Shareholding		Direct Shareholding		Indirect Shareholding	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tun Mohamed Dzaidin bin Haji Abdullah	100,000	0.019	6,000	0.001	100,000	0.019	6,000	0.001	100,000	0.021	6,000	0.001
Dato' Yusli bin Mohamed Yusoff ¹	1,049,500	0.200	105,000	0.020	1,049,500	0.198	105,000	0.020	1,049,500	0.220	105,000	0.022
Dato' Abdul Latif bin Abdullah	40,000	0.008	-	-	40,000	0.008	-	-	40,000	0.008	-	-
Datuk Haji Faisyal bin Datuk Yusof Hamdain Diego	25,000	0.005	50,000	0.010	25,000	0.005	50,000	0.009	25,000	0.005	50,000	0.010
Dato' Tajuddin bin Atan	-	-	-	-	-	-	-	-	-	-	-	-
Datin Paduka Siti Sa'diah binti Sheikh Bakir	52,000	0.010	-	-	52,000	0.010	-	-	52,000	0.011	-	-
Dato' Dr. Thillainathan a/l Ramasamy	50,000	0.010	50,000	0.010	50,000	0.009	50,000	0.009	50,000	0.010	50,000	0.010
Dato' Sri Abdul Wahid bin Omar	10,000	0.002	-	-	10,000	0.002	-	-	10,000	0.002	-	-
Izham bin Yusoff	10,000	0.002	-	-	10,000	0.002	-	-	10,000	0.002	-	-
Dato' Wong Puan Wah @ Wong Sulong	-	-	-	-	-	-	-	-	-	-	-	-
Cheah Tek Kuang	50,000	0.010	14,000	0.003	50,000	0.009	14,000	0.003	50,000	0.010	14,000	0.003
Dato' Saiful Bahri bin Zainuddin	-	-	-	-	-	-	-	-	-	-	-	-
Ong Leong Huat @ Wong Joo Hwa	-	-	-	-	-	-	-	-	-	-	-	-

Note: ¹ Dato' Yusli who is entitled to subscribe up to 6,000,000 ordinary shares of RM0.50 each in the Company by virtue of the options granted to him pursuant to the ESOS over the five year duration of the ESOS (Option Period) had subscribed for 2,034,500 ordinary shares of RM0.50 each in 2005, 2006, 2007 and 2008. The remaining 3,965,500 options have not been vested and may be vested based on performance.

5.6.2 Substantial Shareholders

The proforma effects of the Proposed Share Buy-Back Authority on the Substantial Shareholders' shareholdings as at 27 February 2009 are set out below:

Minimum Scenario

	Before Proposed Share Buy-Back Authority				After Proposed Share Buy-Back Authority			
	Direct Shareholding		Indirect Shareholding		Direct Shareholding		Indirect Shareholding	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Capital Market Development Fund ("CMDf") ¹	97,700,001	18.58	-	-	97,700,001	20.51	-	-
Minister of Finance Incorporated ("MOF Inc") ²	100,200,000	19.05	-	-	100,200,000	21.04	-	-
Newton Investment Management Limited ³	39,546,661	7.52	-	-	39,546,661	8.30	-	-

Note:

¹ Total shares held by CMDf should be 100,200,001 Bursa Shares. 2,500,000 Bursa Shares representing 0.47% of CMDf's shareholdings in the Company were utilised for onward lending by Central Lending Agency to borrowers under Securities Borrowing and Lending.

² Total shares held by MOF Inc includes 25,000,000 Bursa Shares held under its nominee account i.e. CIMSEC Nominees (Tempatan) Sdn Bhd MOF Inc (ESOS Pool Account). As at 27 February 2009, a total of 1,400 Bursa Shares had been transferred from MOF Inc (ESOS Pool Account) to facilitate the immediate selling by the Company employees who had exercised their options under the Company's ESOS between 17 February 2009 and 19 February 2009 (both dates inclusive). The same number of shares were pending issuance and crediting into the relevant employees' securities accounts and immediate transfer thereof to MOF Inc (ESOS Pool Account).

³ With its shareholding held under its nominees accounts.

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Maximum Scenario

	Before Proposed Share Buy-Back Authority				After full exercise of ESOS options (I)				After (I) and Proposed Share Buy-Back Authority			
	Direct Shareholding		Indirect Shareholding		Direct Shareholding		Indirect Shareholding		Direct Shareholding		Indirect Shareholding	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
CMDF ¹	97,700,001	18.58	-	-	97,700,001	18.46	-	-	97,700,001	20.51	-	-
MOF Inc ²	100,200,000	19.05	-	-	100,200,000	18.94	-	-	100,200,000	21.04	-	-
Newton Investment Management Limited ³	39,546,661	7.52	-	-	39,546,661	7.47	-	-	39,546,661	8.30	-	-

¹ Total shares held by CMDF should be 100,200,001 Bursa Shares. 2,500,000 Bursa Shares representing 0.47% of CMDF's shareholdings in the Company were utilised for onward lending by Central Lending Agency to borrowers under Securities Borrowing and Lending.

² Total shares held by MOF Inc includes 25,000,000 Bursa Shares held under its nominee account i.e. CIMSEC Nominees (Tempatan) Sdn Bhd MOF Inc (ESOS Pool Account). As at 27 February 2009, a total of 1,400 Bursa Shares had been transferred from MOF Inc (ESOS Pool Account) to facilitate the immediate selling by the Company employees who had exercised their options under the Company's ESOS between 17 February 2009 and 19 February 2009 (both dates inclusive). The same number of shares were pending issuance and crediting into the relevant employees' securities accounts and immediate transfer thereof to MOF Inc (ESOS Pool Account).

³ With its shareholding held under its nominees accounts.

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6. IMPLICATIONS OF THE PROPOSED SHARE BUY-BACK AUTHORITY IN RELATION TO THE CODE

There is no implication relating to the Code by the Company if the Proposed Share Buy-Back Authority of up to ten percent (10%) of the issued and paid-up capital of the Company is carried out in full.

7. APPROVAL REQUIRED

The Proposed Share Buy-Back Authority is conditional upon your approval at the forthcoming 32nd AGM.

8. SHARE PRICES

The monthly highest and lowest prices of Bursa Shares traded on Bursa Securities for the 12 months ended 27 February 2009 are as follows:

	HIGH (RM)	LOW (RM)
2008		
March	11.10	8.05
April	9.30	8.35
May	9.05	8.10
June	8.60	7.40
July	7.50	6.30
August	7.20	6.30
September	6.90	6.00
October	6.45	4.68
November	6.15	5.15
December	5.50	5.00
2009		
January	5.95	5.05
February	5.15	4.96

The last transacted price of Bursa Shares on 27 February 2009, being the LPD, was RM5.00.
(Source: Bloomberg)

9. PURCHASE, RESALE AND CANCELLATION OF BURSA SHARES

As this is the first Proposed Share Buy-Back Authority, the Company has not made any purchase of its Shares or resale of its treasury shares in the previous twelve (12) months preceding the date of this Circular and therefore, no resale of the Purchased Bursa Shares or cancellation thereof has occurred during the same period.

10. DIRECTORS' AND/OR SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save for the proportionate increase in percentage of shareholdings and/or voting rights of shareholders of our Company as a result of the Proposed Share Buy-Back Authority, none of the Directors and Substantial Shareholders of our Company and/or persons connected with them have any interests, direct or indirect, in the proposed purchase of shares or resale of treasury shares, if any in the future.

11. DIRECTORS' RECOMMENDATION

The Board after having considered all aspects of the Proposed Share Buy-Back Authority is of the opinion that the Proposed Share Buy-Back Authority is fair, reasonable and in the best interests of the Company and accordingly recommend that you vote in favour of the ordinary resolution for the Proposed Share Buy-Back Authority to be tabled at the 32nd AGM.

12. 32ND AGM

The 32nd AGM will be held at Ballroom 1, 1st Floor, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, Bukit Kiara, 60000 Kuala Lumpur on Thursday, 2 April 2009, at 10.00 a.m. for the purpose of considering and, if thought fit, passing the ordinary resolution in relation to the Proposed Share Buy-Back Authority under Special Business, Agenda No. 8 of the Notice of the 32nd AGM dated 11 March 2009 which is circulated together with this Circular.

If you are unable to attend and vote in person at the 32nd AGM, you should complete, sign and return the Form of Proxy, which is circulated together with this Circular in accordance with the instructions printed therein as soon as possible and in any event, it must be deposited at the office of the Share Registrar at Tenaga Koperat Sdn Bhd, Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur not later than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person should you subsequently wish to do so (as explained in Note 18 of the Administrative Detail for the 32nd AGM).

13. FURTHER INFORMATION

You are requested to refer to the attached Appendix A for further information.

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

Tun Mohamed Dzaidin bin Haji Abdullah
Chairman & Non-Executive Director

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Directors have seen and approved this Circular and collectively and individually, accept full responsibility for the accuracy of the information given. After making all reasonable enquiries and to the best of their knowledge and belief, they confirm that there is no false or omission of material facts, which will make any information in this Circular misleading.

2. MATERIAL LITIGATION

As at the date of this Circular, neither we nor our subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on our financial position or business, and our Directors are not aware of any proceedings, pending or threatened, or of any facts likely to give rise to any proceedings which may materially affect our financial position or business.

3. MATERIAL CONTRACTS

The Bursa Group has not entered into any material contracts (not being contracts entered into in the ordinary course of our business) during the past two (2) years preceding the LPD.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal office hours from Mondays to Fridays (except for public holidays) at the Registered Office of the Company at 15th Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur from the date of this Circular up to and including the date of the 32nd AGM:

- (a) Memorandum and Articles of Association of the Company; and
- (b) The audited financial statements of the Company for the financial years ended 31 December 2007 and 2008.