

**THIS CIRCULAR TO SHAREHOLDERS OF BURSA MALAYSIA BERHAD ("BURSA MALAYSIA" OR THE "COMPANY") 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 appropriate independent professional adviser immediately.

The Securities Commission ("SC") has only conducted limited review on the sections pertaining to the proposed establishment of a share grant plan of up to ten percent (10%) of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any point in time as contained in the Circular. 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 whatsoever for any loss howsoever 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)

### **CIRCULAR TO SHAREHOLDERS IN RELATION TO:**

- (I) PROPOSED ESTABLISHMENT OF A SHARE GRANT PLAN OF UP TO TEN PERCENT (10%) OF THE ISSUED AND PAID-UP ORDINARY SHARE CAPITAL OF THE COMPANY (EXCLUDING TREASURY SHARES) AT ANY POINT IN TIME; AND**
- (II) PROPOSED AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

**AND**

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

*Adviser*

#### **AmInvestment Bank Berhad**

(Company No. 23742-V)

(A Participating Organisation of Bursa Malaysia Securities Berhad)  
A member of



**AmInvestment Bank**  
**Group**

The Notice of the Extraordinary General Meeting of the Company ("EGM") to be held at Nirwana Ballroom 1, Crowne Plaza Mutiara Kuala Lumpur, Jalan Sultan Ismail, 50250 Kuala Lumpur on Thursday, 14 April 2011 at 11:30 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Thirty-Fourth (34<sup>th</sup>) Annual General Meeting of the Company, which is scheduled to be held at the same venue and on the same day at 10:00 a.m., whichever is later, is enclosed together with the Form of Proxy in this Circular.

The Form of Proxy should be lodged with the Share Registrar of the Company, Tricor Investor Services Sdn Bhd (118401-V), at Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur not later than 48 hours before the time of the EGM. The last day and time for lodging the Form of Proxy is Tuesday, 12 April 2011 at 11:30 a.m. The lodging of the Form of Proxy will not preclude you from attending and voting at the EGM if you are able to do so.

This Circular is dated 23 March 2011

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**TABLE OF CONTENTS**

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	<b>Page</b>
<b>DEFINITIONS</b>	<b>1</b>
<b>1. INTRODUCTION</b> .....	<b>1</b>
<b>2. THE PROPOSED SGP</b> .....	<b>2</b>
2.1 BACKGROUND AND RATIONALE FOR THE PROPOSED SGP .....	2
2.2 DETAILS OF THE AWARDS .....	3
2.3 PRINCIPAL FEATURES OF THE PROPOSED SGP .....	6
2.4 PERFORMANCE TARGETS FOR PSP .....	10
2.5 TRANSITION STEPS.....	10
2.6 ALLOCATION TO EXECUTIVE DIRECTOR .....	10
<b>3. THE PROPOSED AMENDMENT</b> .....	<b>11</b>
<b>4. OUTSTANDING CORPORATE PROPOSALS ANNOUNCED BUT NOT YET COMPLETED</b> .....	<b>11</b>
<b>5. FINANCIAL EFFECTS OF THE PROPOSALS</b> .....	<b>12</b>
5.1 SHARE CAPITAL .....	12
5.2 NA AND GEARING .....	12
5.3 EARNINGS.....	13
5.4 SUBSTANTIAL SHAREHOLDERS.....	13
<b>6. MARKET PRICES OF THE COMPANY'S SHARES</b> .....	<b>13</b>
<b>7. APPROVALS REQUIRED</b> .....	<b>14</b>
<b>8. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS</b> .....	<b>14</b>
<b>9. DIRECTORS' RECOMMENDATION</b> .....	<b>14</b>
<b>10. EGM</b> .....	<b>15</b>
<b>11. FURTHER INFORMATION</b> .....	<b>15</b>
 <b>APPENDICES</b>	
<b>APPENDIX I - DRAFT BY-LAWS OF THE PROPOSED SGP</b> .....	<b>16</b>
<b>APPENDIX II - SALIENT TERMS OF THE DRAFT TRUST DEED IN RELATION TO THE PROPOSED SGP</b> .....	<b>34</b>
<b>APPENDIX III - FURTHER INFORMATION</b> .....	<b>36</b>
<b>NOTICE OF EGM</b> .....	<b>ENCLOSED</b>
<b>FORM OF PROXY</b> .....	<b>ENCLOSED</b>

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## DEFINITIONS

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For the purpose of this Circular, except where the context otherwise requires, the following terms and expressions shall have the following meanings:

<b>Act</b>	:	Companies Act, 1965 and any amendments made thereto from time to time and includes any re-enactment thereof
<b>AGM</b>	:	Annual General Meeting
<b>AmInvestment Bank</b>	:	AmInvestment Bank Berhad (23742-V)
<b>Awards</b>	:	The RSP Award and the PSP Award collectively and "Award" shall mean any one of them in the context of the By-Laws
<b>Board</b>	:	The Board of Directors of the Company
<b>Bursa Malaysia or the Company</b>	:	Bursa Malaysia Berhad (30632-P) and shall, where the context admits, include its successors in title
<b>Bursa Malaysia Depository</b>	:	Bursa Malaysia Depository Sdn Bhd (165570-W)
<b>Bursa Malaysia Group or Group</b>	:	The Company and its Subsidiaries
<b>Bursa Malaysia Securities</b>	:	Bursa Malaysia Securities Berhad (635998-W)
<b>Bursa Malaysia Share(s) or Share(s)</b>	:	Ordinary share(s) in the capital of the Company which currently have a par value of RM0.50
<b>By-Laws</b>	:	By-Laws governing the Plan as amended from time to time
<b>Chief Executive Officer or CEO</b>	:	The principal executive officer of any corporation in the Group, by whatever name called, and whether or not he is a director
<b>CMSA</b>	:	Capital Market and Services Act, 2007
<b>Committee</b>	:	The committee established by the Board comprising directors and/or executives appointed by the Board pursuant to By-Law 17 to implement and administer the Plan in accordance with the By-Laws
<b>Effective Date</b>	:	The date this Plan takes effect being the date on which the last of the approvals and/or conditions referred to in By-Law 6.1 have been obtained and/or complied with
<b>Eligible Employee(s)</b>	:	Such employee (including an Eligible Executive) of the Group or any corporation in the Group as may be determined by the Committee who fulfils the conditions of eligibility as stipulated in By-Law 4 and include any person who is proposed to appointed as an employee of the Group or any corporation in the Group
<b>Eligible Executive(s)</b>	:	Such executive (including an Executive Director or a Chief Executive Officer) of the Group or any corporation in the Group as the Committee may determine to be Senior Management of the Group who fulfils the conditions of eligibility as stipulated in By-Law 4 and includes any person who is proposed to be employed/engaged/appointed as an executive of the Group or any corporation in the Group

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**DEFINITIONS**

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<b>EGM</b>	: Extraordinary General Meeting
<b>Executive Director</b>	: A natural person who is or will be a director in a full-time executive capacity who is involved in the day-to-day management and on the payroll of any corporation in the Bursa Malaysia Group
<b>FRS 2</b>	: Financial Reporting Standard 2 on Share-Based Payment
<b>Grant Date</b>	: The last day of the Offer Period
<b>Listing Requirements</b>	: The Main Market Listing Requirements of Bursa Malaysia Securities
<b>LPD</b>	: 1 March 2011, being the latest practicable date prior to the date of this Circular
<b>Market Day</b>	: A day on which Bursa Malaysia Securities is open for trading in securities
<b>Maximum Allowable Allocation</b>	: The aggregate maximum number of Plan Shares that may be allocated to any one category/designation of Selected Employees and/or Selected Executives pursuant to By-Law 5
<b>NA</b>	: Net assets
<b>Offer</b>	: An offer made in writing by the Committee to the Selected Executive for a PSP Award and/or to the Selected Employee for a RSP Award pursuant to By-Law 7
<b>Offer Date</b>	: The date on which an Offer is made or deemed made by the Committee to a Selected Employee and/or a Selected Executive which shall be the date specified in the Offer as the Offer Date
<b>Offer Period</b>	: The period of thirty (30) days from the Offer Date or such other period as may be determined by the Committee, having regard to the Terms of Reference and specified in the Offer, during which an Offer may be accepted
<b>Performance Targets</b>	: The performance targets stipulated by the Committee and set out in an Offer which are to be achieved by the Bursa Malaysia Group
<b>Plan Participant</b>	: A Selected Employee and/or Selected Executive who has duly accepted an Offer in accordance with the By-Laws
<b>Plan Period</b>	: The period of the Plan as set out in By-Law 6.1
<b>Plan Share(s)</b>	: Bursa Malaysia Share(s) to be made available for purposes of the Plan
<b>Proposed Amendment</b>	: The proposed amendment to the Memorandum of Association of the Company
<b>Proposed SGP</b>	: The proposed establishment of a share grant plan of up to ten percent (10%) of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any point in time
<b>Proposals</b>	: Collectively, the Proposed SGP and the Proposed Amendment
<b>PSP Award</b>	: A performance share plan award referred to in By-Law 7.3(b)

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**DEFINITIONS**

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- PSP Vesting Conditions** : The conditions determined by the Committee and stipulated in the Offer in respect of a PSP Award which must be fulfilled for the Plan Shares to be vested in a Plan Participant, including those set out in By-Law 10.1(ii)
- PSP Vesting Date(s)** : The date on which Plan Shares granted pursuant to a PSP Award vest in the Plan Participant pursuant to By-Law 10.1(ii) as may be stipulated by the Committee in the Offer
- RM** : Ringgit Malaysia
- RSP Award** : A restricted share plan award referred to in By-Law 7.3(a)
- RSP Vesting Conditions** : The conditions determined by the Committee and stipulated in the Offer in respect of a RSP Award which must be fulfilled for the Plan Shares to be vested in a Plan Participant, including those set out in By-Law 10.1(i)
- RSP Vesting Date(s)** : The date or dates on which Plan Shares or any part or proportion thereof granted pursuant to a RSP Award vest in the Plan Participant pursuant to By-Law 10.1(i) as may be stipulated by the Committee in the Offer
- Selected Employee** : An Eligible Employee selected by the Committee or by the Board to whom an Offer is/is to be made pursuant to By-Law 7
- Selected Executive** : An Eligible Executive selected by the Committee or by the Board to whom an Offer is/is to be made pursuant to By-Law 7
- SGP or Plan** : The Bursa Malaysia Berhad Share Grant Plan set up under and governed by the By-Laws
- Subsidiaries** : Subsidiaries of Bursa Malaysia within the meaning of Section 5 of the Companies Act and shall include such subsidiaries which are existing as at the Effective Date and those subsequently acquired or incorporated at any time during the Plan Period save and except for those determined by the Board and/or Committee to fall outside the expression "Subsidiaries" pursuant to By-Law 24
- Terms of Reference** : The terms of reference which the Board may establish to regulate and govern the Committee's functions and/or responsibilities under the By-Laws as amended from time to time
- Trust** : The trust established to facilitate the implementation of the Plan
- Trust Asset** : All the assets (including the Plan Shares) for the time being and from time to time held or deemed to be held by the Trustee upon trust pursuant to the Trust Deed
- Trust Deed** : The trust deed constituting the Trust
- Trustee** : The trustee for the time being appointed to be the trustee for the Plan pursuant to By-Law 18.2
- Unvested Plan Shares** : Plan Shares or any part thereof which have not been vested in the Plan Participant pursuant to a RSP Award and/or pursuant to a PSP Award, as the case may be, at the relevant time



# BURSA MALAYSIA BERHAD

(Company No. 30632-P)  
(Incorporated in Malaysia under the Companies Act, 1965)

## Registered Office

15th Floor, Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

23 March 2011

## Directors

Tun Mohamed Dzaiddin bin Haji Abdullah (*Chairman & Non-Executive Director*)  
Dato' Yusli bin Mohamed Yusoff (*Chief Executive Officer & Executive Director*)  
Dato' Tajuddin bin Atan (*Non-Executive Director*)  
Datuk Dr. Md Tap bin Salleh (*Non-Executive Director*)  
Datuk Dr. Syed Muhamad bin Syed Abdul Kadir (*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 (*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 ESTABLISHMENT OF A SHARE GRANT PLAN OF UP TO TEN PERCENT (10%) OF THE ISSUED AND PAID-UP ORDINARY SHARE CAPITAL OF THE COMPANY (EXCLUDING TREASURY SHARES) AT ANY POINT IN TIME; AND**
- **PROPOSED AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

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## 1. INTRODUCTION

On 11 February 2010, on behalf of the Board, AmInvestment Bank announced that the Company proposed to undertake the following:

- (i) The establishment of a share grant plan of up to ten percent (10%) of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any point in time for the duration of the share grant plan for the Eligible Employees and/or Eligible Executives of the Bursa Malaysia Group; and
- (ii) The Proposed Amendment.

On 4 June 2010, on behalf of the Board, AmInvestment Bank announced that the Securities Commission has, vide its letter dated 3 June 2010, approved the Proposed SGP subject to Bursa Malaysia obtaining the Securities Commission's prior approval on the "operationalisation details and plans of the Proposed SGP as well as specific performance targets set for the restricted share plan and performance share plan of the Proposed SGP".

On 1 December 2010, on behalf of the Board, AmInvestment Bank announced that the Securities Commission had, vide its letter dated 29 November 2010, approved an extension of time of six (6) months up to 2 June 2011 for the Company to implement the approved Proposed SGP i.e. for the Proposed SGP to take effect.

On 26 January 2011, on behalf of the Board, AmInvestment Bank announced that the Securities Commission had, vide its letter dated 19 January 2011 (which was received on 25 January 2011), given its approval to proceed with the implementation of the Proposed SGP in 2011.

On 25 February 2011, Bursa Malaysia had announced the appointment of Dato' Tajuddin bin Atan as its Chief Executive Officer with effect from 1 April 2011. Dato' Yusli bin Mohamed Yusoff the current Chief Executive Officer will be in office until 31 March 2011.

On 17 March 2011, Bursa Malaysia had announced that Dato' Tajuddin bin Atan will be appointed as its Executive Director, after having obtained the Securities Commission's concurrence pursuant to Section 10(1)(b) of the CMSA. This appointment is in conjunction with his appointment as CEO with effect from 1 April 2011.

Therefore, Dato' Tajuddin bin Atan will cease to be a Non-Executive Director and Public Interest Director of Bursa Malaysia with effect from 1 April 2011. He has held this position since 14 July 2008 upon his appointment by the Minister of Finance pursuant to Section 10(1)(a) of the CMSA. Dato' Yusli bin Mohamed Yusoff will cease to be CEO and Executive Director with effect from 1 April 2011.

The purpose of this Circular is to provide you with the relevant information on the Proposals, and to seek your approval for the resolutions pertaining to the same to be tabled at the forthcoming EGM. The notice of the EGM, together with the Form of Proxy are enclosed in this Circular.

**SHAREHOLDERS OF BURSA MALAYSIA ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTIONS TO GIVE EFFECT TO THE PROPOSALS AT THE FORTHCOMING EGM.**

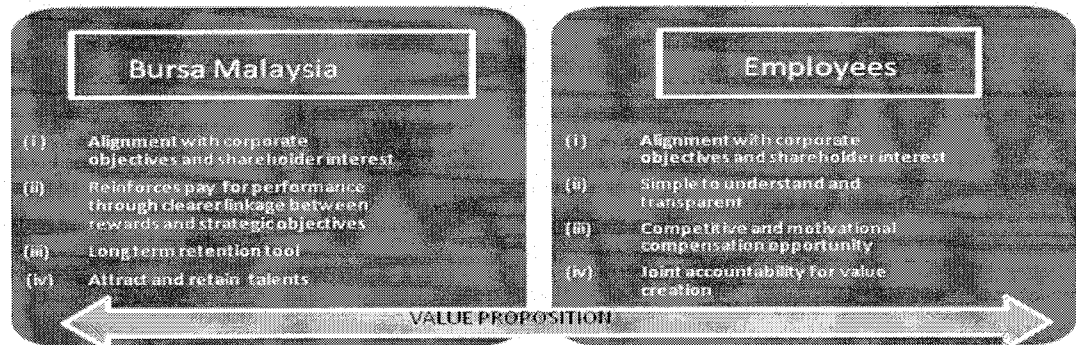
## **2. THE PROPOSED SGP**

### **2.1 Background and Rationale for the Proposed SGP**

Bursa Malaysia has undertaken a review of its employees' remuneration structure and wishes to introduce a new long-term incentive plan namely the Proposed SGP, to replace the employees' share option scheme which expired on 8 March 2010. The said employees' share option scheme was designed in conjunction with the Initial Public Offering ("IPO") in 2005 to support the demutualisation of the exchange and to retain employees for a significant period to ensure that post demutualisation business objectives were met. The Company would like to introduce the Proposed SGP, given that the long term objectives of Bursa Malaysia have evolved since demutualisation. The Company believes that the Proposed SGP needs to be introduced to maintain competitiveness of Bursa Malaysia as an employer and sustain long term value creation for shareholders. In view of this, Bursa Malaysia proposes to establish and implement the Proposed SGP which will be valid for a duration of ten (10) years from the Effective Date.

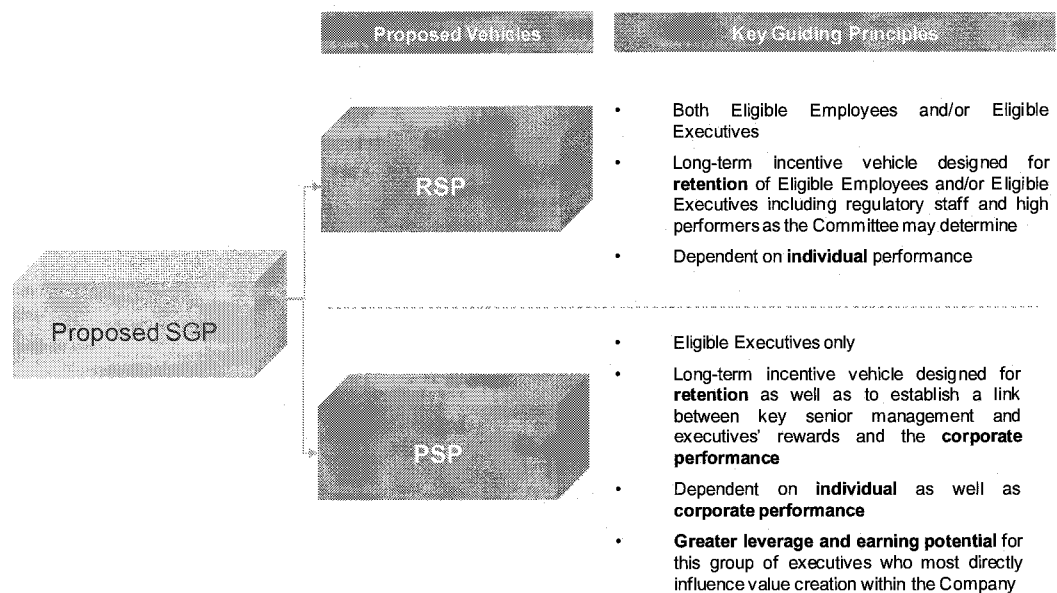
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The Proposed SGP is intended to allow Bursa Malaysia to award shares in the form of RSP Awards and/or PSP Awards to Selected Employees and/or Selected Executives as a reward for the achievement of identified performance objectives and as a tool to attract, motivate and retain Selected Employees and/or Selected Executives which is consistent with the Company's philosophy.



## 2.2 Details of the Awards

Offers under the Proposed SGP will comprise one or both of the following Awards and may only be accepted in such form and manner as may be prescribed in the Offer and must be accompanied by a non-refundable sum of Ringgit Malaysia One (RM1.00) only:-



### (i) RSP Award

The RSP Award is essentially a share plan for the Selected Employees in recognition of their services as important contributors to the Bursa Malaysia Group. It is also a tool for attracting, motivating and retaining Selected Employees.

The Committee may, from time to time during the period of the Proposed SGP, make Offers comprising RSP Awards to Selected Employees. The Committee will take into consideration amongst other things, the Selected Employee's position or intended position, ranking or intended ranking, performance (if applicable), contribution and/or potential contribution to the Bursa Malaysia Group when making such Offers.



Generally, the RSP Award will be made annually. Pursuant to the RSP Awards, Selected Employees will be offered the right to have Bursa Malaysia Shares vest in the Selected Employees on a RSP Vesting Date(s) subject to the fulfillment of the RSP Vesting Conditions, which include the condition that the Plan Participant remains in employment with any corporation in the Bursa Malaysia Group as at the RSP Vesting Date(s) (whether employed on a full time basis or serving under an employment contract for a fixed duration) and shall not have given a notice to resign or received a notice of termination as at the RSP Vesting Date(s), unless the Committee determines otherwise.

**(ii) PSP Award**

The PSP Award for Selected Executives is to promote the attainment of higher performance goals and exceptional achievement of corporate performance by the Selected Executives.

The Committee may, from time to time during the period of the Proposed SGP, make Offers comprising PSP Awards to Selected Executives. The Committee will take into consideration amongst other things, the Selected Executive's position or intended position, ranking or intended ranking, performance (if applicable), contribution and/or potential contribution to the continued success of Bursa Malaysia Group when making such Offers.

Pursuant to the PSP Award, Selected Executives will be offered the right to have Bursa Malaysia Shares vest in the Selected Executives at a PSP Vesting Date subject to the fulfillment of the PSP Vesting Conditions.

The Committee shall also determine the actual number of Plan Shares to be vested in a Plan Participant on the PSP Vesting Date after ascertaining the extent of the fulfillment of the Performance Targets and such other PSP Vesting Conditions as may be stipulated in the Offer, which includes the condition that the Plan Participant remains in employment with any corporation in the Bursa Malaysia Group as at the PSP Vesting Date(s) (whether employed on a full time basis or serving under an employment contract for a fixed duration) and shall not have given a notice to resign or received a notice of termination as at the PSP Vesting Date(s) unless the Committee determines otherwise.

The PSP Award is targeted at Selected Executives who are in the position to drive the growth of the Bursa Malaysia Group through superior performance as the Company believes that the PSP Award will be more effective in steering the Selected Executives to work towards Bursa Malaysia Group's Performance Targets.

In implementing the Proposed SGP, the Plan Shares shall be satisfied by way of issuance of new Bursa Malaysia Shares. The reference price for each underlying Plan Share to be granted will be based on the fair value of the Plan Share, which will take into account, amongst others, the market price of Bursa Malaysia Shares as at/or prior to the date of the grant. For avoidance of doubt, the Plan Shares to be issued to the Selected Employees and/or Selected Executives will not require any payment to the Company by the Selected Employees and/or Selected Executives. As such, no proceeds would be raised by the Company pursuant to the Proposed SGP.

The Proposed SGP will be administered by the Committee, the members of which shall be duly appointed and authorised by the Board. The Committee will have a discretion in administering the Proposed SGP including prescribing the RSP Vesting Conditions, the Performance Targets and other PSP Vesting Conditions as may be determined by the Committee and stipulated in the Offer. Any liberty, power or discretion which may be exercised or any decision or determination which may be made by the Committee (including any selection) pursuant to the By-Laws may be exercised in the Committee's discretion having regard only to the Terms of Reference (where applicable).

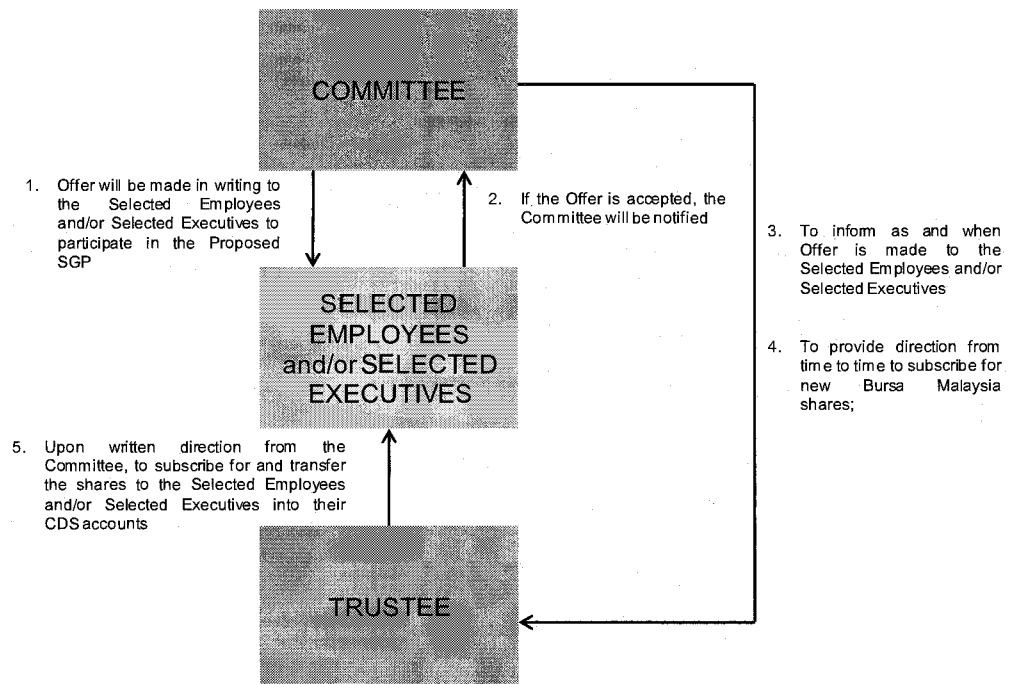
To facilitate the implementation of the Proposed SGP, the Company will establish a Trust to be administered by a Trustee. The Trustee shall, at such times as the Committee shall direct, subscribe for the necessary number of new Bursa Malaysia Shares to accommodate any future transfer of Plan Shares to the Plan Participants and transfer Plan Shares to Plan Participants pursuant to the Proposed SGP. For this purpose, the Trustee will be entitled from time to time to the extent permitted by law to accept funding and/or assistance, financial or otherwise from the Company, its Subsidiaries and/or third parties.

The Trustee shall administer the Trust in accordance with a Trust Deed. The Company shall have the power to appoint or rescind the appointment of any Trustee as it deems fit in accordance with the provisions of the Trust Deed.

Upon termination of the Trust pursuant to the Trust Deed, the Trustee shall transfer to such Plan Participants such number of Plan Shares as may be directed by the Committee in writing and sell all remaining Plan Shares at the then prevailing market price and convert such other Trust Asset into money to be dealt with in accordance with the Trust Deed. The salient features of the draft Trust Deed are set out in Appendix II of this Circular.

Approval has been obtained from the Securities Commission for the listing and quotation of the new Bursa Malaysia Shares on the Main Market of Bursa Malaysia Securities.

A summary of the implementation flow for the Proposed SGP is set out below:-



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## 2.3 Principal Features of the Proposed SGP

The principal features of the Proposed SGP are as follows:-

Features	RSP Awards	PSP Awards
<b>General description</b>	<ul style="list-style-type: none"> <li>Offers will be made to Selected Employees and/or Selected Executives from time to time during the Plan Period.</li> </ul>	<ul style="list-style-type: none"> <li>Offers will be made to Selected Executives from time to time during the Plan Period.</li> </ul>
<b>Performance Measures</b>	<ul style="list-style-type: none"> <li>Performance (if applicable), of Selected Employees and/or Selected Executives.</li> </ul>	<ul style="list-style-type: none"> <li>Performance of Selected Executives.</li> <li>Corporate performance / Performance Targets as measured by the following:-               <ul style="list-style-type: none"> <li>(i) pre-determined performance qualifier; and</li> <li>(ii) pre-determined key performance indicators ("KPI").</li> </ul> <p>If the performance qualifier is not met, the Selected Executives will not be eligible to have vested in them any of the Plan Shares at all.</p> <p>The Committee will have the discretion to adjust performance measures, Performance Targets and/or number of Plan Shares at its discretion.</p> <p>Please refer to Paragraph 2.4 below</p> </li> </ul>
<b>Plan Mechanics</b>	<ul style="list-style-type: none"> <li>Number of Plan Shares to be vested is fixed on the Grant Date.</li> </ul>	<ul style="list-style-type: none"> <li>Actual number of Plan Shares to be vested is dependent on the extent to which the Performance Targets and other PSP Vesting Conditions are fulfilled.</li> </ul>
<b>Vesting mechanics</b>	<ul style="list-style-type: none"> <li>Progressive vesting provided that the RSP Vesting Conditions are fulfilled.</li> </ul>	<ul style="list-style-type: none"> <li>Vesting at the end of performance period provided that the PSP Vesting Conditions are fulfilled.</li> </ul>

Features	RSP Awards	PSP Awards
<b>Vesting Conditions</b>	<ul style="list-style-type: none"> <li>Remain in employment with any corporation in the Bursa Malaysia Group as at the RSP Vesting Date(s) (whether employed on a full time basis or serving under an employment contract for a fixed duration) and shall not have given a notice to resign or received a notice of termination as at the RSP Vesting Date(s).</li> </ul>	<ul style="list-style-type: none"> <li>Remain in employment with any corporation in the Bursa Malaysia Group as at the PSP Vesting Date (whether employed on a full time basis or serving under an employment contract for a fixed duration) and shall not have given a notice to resign or received a notice of termination as at the PSP Vesting Date.</li> <li>Fulfillment of Performance Targets and other PSP Vesting Conditions.</li> </ul>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>Eligible Employee(s)</li> </ul>	<ul style="list-style-type: none"> <li>Eligible Executive(s)</li> </ul>
<p>Eligible Employee(s) and/or Eligible Executive(s) who meet the following criteria shall be eligible for consideration and/or selection as a Selected Employee and/or Selected Executive by the Committee:-</p> <p>(a) if he has attained the age of eighteen (18) years and is not an undischarged bankrupt;</p> <p>(b) if he is an employee or is to be employed or has been offered employment on a full time basis or if he is serving under an employment contract for a fixed duration and is or will on or prior to the Offer Date be on the payroll of any corporation in the Group and has not served a notice to resign or received a notice of termination;</p> <p>(c) if his employment has or will be, as the case may be, confirmed in writing on or prior to the Offer Date;</p> <p>(d) if he is or will be an executive director or a chief executive officer of the Company, the specific allocation of Plan Shares granted by the Company to him in his capacity as an Executive Director or a Chief Executive Officer under the Plan has been approved or will be tabled to be approved by the shareholders of the Company at a general meeting;</p> <p>(e) if he is not participating or entitled to participate in any other employee share or incentive scheme implemented by any other corporation which is in force for the time being provided that he may be eligible for consideration notwithstanding his participation or entitlement to participate if the Committee shall so determine; and</p> <p>(f) if he fulfils any other criteria and/or falls within such category as may be set by the Committee from time to time.</p> <p>Provided that nothing herein or in the By-Laws shall invalidate any selection of any Eligible Employee and/or Eligible Executive which may have been made by the Board on or prior to the Effective Date.</p>		
<b>Ranking of and Rights Attached to the Plan Shares</b>	<ul style="list-style-type: none"> <li>The Plan Shares to be allotted and issued pursuant to the Plan and held by the Trustee shall rank pari passu in all respects with the then existing issued Bursa Malaysia Shares and shall be entitled to any rights, dividends, allotments and/or distributions ("<b>Rights</b>") which may be attached thereto and or declared, made or paid to the Company's shareholders. The Trustee shall only exercise the voting rights attached to such Plan Shares in such manner and extent as may be directed by the Committee in writing.</li> </ul>	

Features	RSP Awards	PSP Awards
	<ul style="list-style-type: none"> <li>• The Plan Participants shall not be entitled to any Rights (i) attached to the Plan Shares prior to the date on which the Plan Shares are credited into the Plan Participants' respective CDS accounts; or (ii) which may be declared, made or paid to the Company's shareholders, for which the book closure date is prior to the date on which the Plan Shares are credited into the Plan Participants' respective CDS accounts.</li> </ul>	
<b>Quantum</b>	<p>Subject to By-Law 3.2, the maximum number of Plan Shares which may be made available under the Plan shall not exceed in aggregate ten percent (10%) of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company at any point of time during the Plan Period ("<b>Maximum Plan Shares Available</b>").</p>	
<b>Maximum Allowable Allocation and Basis of Allotment</b>	<p>Subject to the By-Law 5.2 and any adjustments which may be made under By-Law 15, the aggregate maximum number of Plan Shares that may be allocated to any one category/designation of Selected Employees and/or Selected Executives shall be determined by the Committee ("<b>Maximum Allowable Allocation</b>") provided that:</p> <ul style="list-style-type: none"> <li>(a) the aggregate allocation to Executive Directors, Chief Executive Officer and Senior Management shall not exceed fifty percent (50%) (or such other percentage as the relevant authorities may permit) of the Maximum Plan Shares Available; and</li> <li>(b) the allocation to any individual Selected Executive and or Selected Employee who, either singly or collectively through persons connected with the Selected Employee and/or Selected Executive (as defined in the Listing Requirements), holds twenty percent (20%) or more of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company, shall not exceed ten percent (10%) (or such other percentage as the relevant authorities may permit) of the Maximum Plan Shares Available.</li> </ul> <p>No Selected Employee, Selected Executive and/or Plan Participant, shall have vested in him any/such number of Plan Shares as would result in his acquiring/holding, together with any Bursa Malaysia Shares which are then already held by him, or by him and by persons associated with him, Bursa Malaysia Shares amounting to five per centum (5%) or more of the aggregate of the nominal amount of all the voting shares in the Company, without first obtaining the prior written approval of the Minister of Finance. A Plan Participant shall notify the Committee in writing before the applicable RSP Vesting Date and/or PSP Vesting Date if the vesting of any Plan Shares would have such result. Unless such notice is received prior to such RSP Vesting Date and/or PSP Vesting Date, the Committee, the Trustee and the Company shall be entitled to assume that there would be no contravention of this By-Law.</p> <p>Subject to By-Law 5.1, By-Law 5.2 and any adjustments which may be made under By-Law 15, the Committee shall determine:</p> <ul style="list-style-type: none"> <li>(a) the number of Plan Shares to be granted to a Selected Employee and/or a Selected Executive after taking into consideration, amongst other things, the Selected Employee's and/or Selected Executive's position, ranking, performance, contribution and potential contribution to the continued success of the Bursa Malaysia Group;</li> <li>(b) the actual number of Plan Share to be vested in a Plan Participant on the PSP Vesting Date after ascertaining the extent to which the Performance Targets and such other conditions as may be stipulated in the Offer, are fulfilled.</li> </ul>	

Features	RSP Awards	PSP Awards
<b>Alteration of Capital</b>	<p>In the event of any alteration in the capital structure of the Company during the Plan Period, whether by way of rights issue, bonus issue or other capitalisation issues, subdivision or consolidation of Bursa Malaysia Shares or reduction of capital or any other variation of capital being effected and/or the declaration of any special dividend or other distribution, the Committee may determine whether a material dilution or enlargement of the rights of the Selected Employees and/or Selected Executives and/or Plan Participants would result from such alteration in the capital structure of the Company and/or such distribution during the Plan Period and if it determines that a material dilution or enlargement of the rights of the Plan Participants would result therefrom, adjustments in the number of Plan Shares comprised in the Offer and or the number of Unvested Plan Shares, shall be made in such manner as the Committee shall determine to prevent and/or to minimise such dilution or enlargement. The Committee shall notify the Plan Participants in writing of the adjusted number of Plan Shares comprised in the Offers and/or adjusted number of Unvested Plan Shares and or in respect of an Offer which has not been accepted, make a new Offer(s) in respect of the adjusted number of Plan Shares comprised in the Offers which supersedes the earlier Offer(s).</p>	
<b>Amendment, Variation and/or Modification to the Plan</b>	<p>Subject to the By-Law 19.2 and compliance with the Listing Requirements and the approvals of any other authorities (if required), the Committee may at any time and from time to time recommend to the Board any additions, amendments and/or modifications to and/or deletions of these By-Laws as it shall in its discretion think fit and the Board shall at any time and from time to time have the power by resolution to add to, amend, modify and/or delete all or any part of these By-Laws upon such recommendation provided that no such amendment and/or modification shall be made which would adversely affect the rights of the Plan Participants ("<b>Affected Plan Participants</b>") except with the approval of a majority in number of the Affected Plan Participants present and voting, at meetings called for this purpose whether by a show of hands or by poll. The quorum for such meetings of Affected Plan Participants shall be at least two (2) of the Affected Plan Participants, holding in the aggregate not less than twenty percent (20%) of the Unvested Plan Shares of the Affected Plan Participants.</p> <p>The approval of the shareholders of the Company in general meeting shall not be required in respect of additions, amendment and/or modification to or deletion of these By-Laws save and except if such addition, amendment modifications and/or deletion would:</p> <ol style="list-style-type: none"> <li>a. increase the number of Plan Shares beyond the Maximum Plan Shares Available; or</li> <li>b. provide an advantage to any Plan Participant or group of Plan Participants or all the Plan Participants.</li> </ol>	

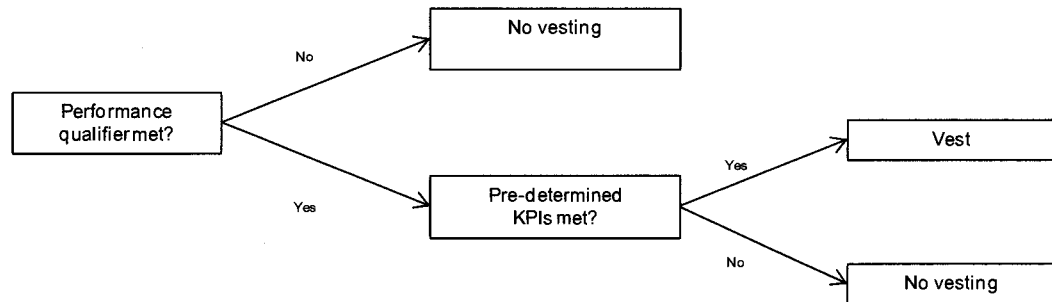
Please refer to the draft By-Laws, attached herewith as Appendix I, for further details on the principal features of the Proposed SGP.

The potential cost to Bursa Malaysia arising from the Proposed SGP is dependent on the number of Plan Shares to be granted on the Grant Date.

## 2.4 Performance Targets for PSP

The Board has decided that the Performance Targets comprise a combination of market and non-market metrics which are aligned to shareholders interest. The Performance Targets comprise a performance qualifier and KPIs as may be determined by the Committee.

The mechanism for the PSP Award is as follows:-



## 2.5 Transition Steps

As per plan design, there is no vesting in the financial year ending 31 December 2011. As a result, the Selected Employees and/or Selected Executive will not receive any form of long term incentive during the said financial year. To fill that gap, a mini Offer in the form of a RSP Award has been approved by the Board. The Plan Shares granted pursuant to the mini Offer will vest immediately and is intended to vest in the financial year ending 31 December 2011.

## 2.6 Allocation to Chief Executive Officer

Dato' Tajuddin bin Atan, the Chief Executive Officer with effect from 1 April 2011, has been selected to participate in the Proposed SGP subject to :-

- (a) the approval of the shareholders of Bursa Malaysia of the Proposed SGP as well as the proposed allocation to him under the Proposed SGP being obtained at the EGM; and
- (b) the implementation of the Proposed SGP.

Bursa Malaysia's shareholders' approval is being sought at the EGM for a proposed allocation of up to 2,800,000 Bursa Malaysia Shares to be offered to Dato' Tajuddin bin Atan under the Proposed SGP in accordance with the By-Laws. Out of which, 1,500,000 Bursa Malaysia Shares will be granted to him in the form of an RSP Award provided that the RSP Condition(s) are fulfilled.

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**3. THE PROPOSED AMENDMENT**

The Company proposes to amend its Memorandum of Association to facilitate the making of Offers to the Eligible Employees and/or Eligible Executives of subsidiaries of the Company which involves the following:

<b>Memorandum of Association</b>	
<b>Existing Clause 5(b)(xii)</b>	<b>Proposed New Clause 5(b)(xii)</b>
To provide or subscribe to superannuation fund or such other pension or other funds and to make or establish such arrangements or schemes for the benefit of employees of the Company, or otherwise, to assist any such employees, their widows, children and dependants.	To provide or subscribe to superannuation fund or such other pension or other funds and to make or establish such arrangements or schemes for the benefit of employees of the Company <u>and its subsidiaries, as the Company deems fit or otherwise,</u> to assist any such employees, their widows, children and dependants

**Rationale for the Proposed Amendment**

The Proposed Amendment is undertaken to facilitate the making of Offers of Plan Shares to the Eligible Employees and/or Eligible Executives of the subsidiaries of Bursa Malaysia pursuant to the Proposed SGP.

**4. OUTSTANDING CORPORATE PROPOSALS ANNOUNCED BUT NOT YET COMPLETED**

Save for the Proposals, there is no outstanding corporate proposal, which has been announced by the Company but not yet completed prior to the LPD.

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## 5. FINANCIAL EFFECTS OF THE PROPOSALS

The Proposed Amendment will not have any financial effects on the share capital, NA, gearing, earnings and shareholdings of substantial shareholders of Bursa Malaysia Group.

The financial effects of the Proposed SGP are set out below:

### 5.1 Share Capital

The Proposed SGP will not have an immediate effect on the issued and paid-up ordinary share capital of Bursa Malaysia until and unless new Bursa Malaysia Shares are issued in connection with the acceptance of Offers. The issued and paid-up ordinary share capital of Bursa Malaysia will increase progressively depending on the number of new Bursa Malaysia Shares which may need to be issued in connection with the acceptance of Offers.

The actual number of Plan Shares to be granted and issued pursuant to the Proposed SGP depends on several factors including headcount, actual corporate performance, actual individual performance, fair values of Bursa Malaysia Shares, number of high potential employees and future needs to attract talents.

For illustrative purpose only, assuming that the Maximum Plan Shares Available are fully granted and vested and such Plan Shares are satisfied by the issuance of new Bursa Malaysia Shares, the effect of the Proposed SGP on the issued and paid-up ordinary share capital of the Company as at LPD is shown in the table below:-

	<b>Number of Bursa Malaysia Shares</b>	<b>Share Capital (RM)</b>
Issued and paid-up ordinary share capital as at LPD	531,399,300	265,699,650
Shares to be issued assuming full grant and vesting of Plan Shares	53,139,930	26,569,965
<b>Enlarged issued and paid-up ordinary share capital</b>	<b>584,539,230</b>	<b>292,269,615</b>

### 5.2 NA and Gearing

The Proposed SGP will not have an effect on the NA of Bursa Malaysia Group. The NA per Bursa Malaysia Share will not be affected until such time as new Bursa Malaysia Shares are issued in connection with the acceptance of the Offers. Any potential effect on the NA per Bursa Malaysia Share will depend on the number of Plan Shares granted which will only be determined at the point of the Offer.

The Proposed SGP will not have any significant effect on the gearing of Bursa Malaysia Group as Bursa Malaysia Group does not have any borrowings as at LPD.

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### 5.3 Earnings

The Proposed SGP is not expected to have any immediate effect on the earnings of Bursa Malaysia Group. FRS 2 issued by the Malaysian Accounting Standards Board requires the recognition of an expense arising from the granting of Awards pursuant to the Proposed SGP which would have an effect on the future earnings of Bursa Malaysia Group. However, the potential effect of the Proposed SGP on the consolidated earnings per share of the Bursa Malaysia Group in the future, as a consequence of the recognition of the expense at each date of Offer, cannot be determined at this juncture as it would depend on various factors that affect the fair value of the granted Plan Shares and the number of new Bursa Malaysia Shares to be issued in connection with the acceptance of Offers. The Board has however, taken note of the potential effect of FRS 2 on Bursa Malaysia Group's earnings and will take proactive measures to manage the effect on the consolidated earnings per share of Bursa Malaysia Group in the granting of the Awards.

The expenses relating to the establishment of the Proposed SGP are estimated at approximately RM850,000.

### 5.4 Substantial Shareholders

The Proposed SGP is not expected to have any immediate effect on the shareholdings of the substantial shareholders until and unless new Bursa Malaysia Shares are issued in connection with the acceptance of Offers. Any potential effect on the substantial shareholders' shareholdings in Bursa Malaysia would depend on the number of new Bursa Malaysia Shares issued at the relevant point in time.

## 6. MARKET PRICES OF THE COMPANY'S SHARES

The monthly high and low prices of Bursa Malaysia Shares as traded on Bursa Malaysia Securities for the past twelve (12) months from March 2010 to February 2011 are as follow:

Month	High (RM)	Low (RM)
<b>2011</b>		
February	8.12	8.02
January	9.02	7.80
<b>2010</b>		
December	8.17	7.63
November	8.61	7.82
October	8.66	8.12
September	8.25	7.15
August	7.25	6.91
July	7.28	6.88
June	7.35	6.88
May	7.79	6.75
April	7.95	7.57
March	8.00	7.28

(Source: Bloomberg)

The last transacted price of Bursa Malaysia Shares on Bursa Malaysia Securities on 10 February 2010, being the last Market Day prior to the announcement of the Proposals on 11 February 2010, was RM7.41.

The last transacted price of Bursa Malaysia Shares on Bursa Malaysia Securities on 16 March 2011, being the latest practicable date prior to the printing of circular, was RM7.94.

## 7. APPROVALS REQUIRED

The Proposed SGP is subjected to:

- (i) the approval of Securities Commission, for the listing and quotation of new Bursa Malaysia Shares to be issued pursuant to the SGP at any point in time during the duration of the SGP;
- (ii) the approval of Securities Commission for the transfer of Bursa Malaysia Shares from the Trustee to the Plan Participants pursuant to the SGP at any point in time during the duration of the SGP; and
- (iii) the approval of the shareholders of Bursa Malaysia at an EGM to be convened for the Proposals.

The approvals referred to in items (i) and (ii) have been obtained on 3 June 2010.

The condition imposed by the Securities Commission and status of compliance are as follows:-

Condition imposed by Securities Commission	Status of compliance
Bursa obtaining the prior approval of the Securities Commission on the "operationalisation details and plans of the Proposed SGP as well as the specific performance targets set for the Restricted Share Plan and Performance Share Plan of the Proposed SGP."	Complied via Securities Commission's approval letter dated 19 January 2011.

The Proposed SGP and the Proposed Amendment are not inter-conditional with each other.

## 8. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Dato' Tajuddin bin Atan is deemed interested in the Proposed SGP by virtue of his eligibility for the Awards in his capacity as the CEO of Bursa Malaysia. Although the Proposed SGP and the Proposed Amendment are not inter-conditional with each other, Dato' Tajuddin bin Atan has abstained from deliberating and voting at the Board meetings on any subject matter pertaining to the Proposals and his entitlement under the Proposed SGP since the Board's deliberation on his appointment as the CEO at its meeting held on 27 January 2011. He will continue to abstain from deliberating and voting on any subject matter pertaining to the Proposals and his entitlement under the Proposed SGP at the Board meetings of the Company and will continue to abstain from voting in respect of his direct and/or indirect shareholdings in Bursa Malaysia (if any), on the resolutions pertaining to the Proposals and proposed allocations to him under the Proposed SGP at the EGM to be convened. Further, Dato' Tajuddin bin Atan has also undertaken that he shall ensure that persons connected with him will abstain from voting in respect of their direct and/or indirect shareholdings in Bursa Malaysia on the resolutions approving the Proposals and proposed allocations to him under the Proposed SGP at the EGM to be convened.

Save as disclosed above, none of the Directors, major shareholders or persons connected to them has any interest, direct or indirect, in the Proposals.

## 9. DIRECTORS' RECOMMENDATION

Having considered the financial effects and rationale of the Proposals, the Board (with the exception of Dato' Tajuddin bin Atan who has abstained from expressing any opinion or recommendation relating to the Proposals and his proposed allocations under the Proposed SGP, since the Board's deliberation on his appointment as the CEO at its meeting held on 27 January 2011) is of the opinion that the Proposals are in the best interest of the Company. Accordingly, the Board (with the exception of Dato' Tajuddin bin Atan) recommends that you vote in favour of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.

**10. EGM**

The Notice of the EGM of which is enclosed herein, will be held at Nirwana Ballroom 1, Crowne Plaza Mutiara Kuala Lumpur, Jalan Sultan Ismail, 50250 Kuala Lumpur on Thursday, 14 April 2011 at 11:30 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Thirty-Fourth (34<sup>th</sup>) AGM of the Company, which is scheduled to be held at the same venue and on the same day at 10:00 a.m., whichever is later, for the purpose of considering the Proposals contained herein and, if thought fit, passing the resolutions to give effect to the Proposals.

If you are unable to attend and vote in person at the EGM, you may complete, sign and return the enclosed Form of Proxy in accordance with the instructions contained therein as soon as possible, so as to arrive at the Share Registrar of the Company not later than forty-eight (48) hours before the time set for holding the EGM. The completion and 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.

**11. FURTHER INFORMATION**

Shareholders are requested to refer to the Appendices appended herein for further information.

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

**Tun Mohamed Dzaiddin bin Haji Abdullah**  
Chairman & Non-Executive Director

**1. DEFINITIONS**

1.1 In these By-Laws, except where the context otherwise requires, the following expressions shall have the following meanings:-

“Adviser”	:	A corporate finance adviser that may act as a principal adviser under the Securities Commission’s Principal Adviser Guidelines (as amended from time to time)
“Awards”	:	The RSP Award and the PSP Award collectively and “Award” shall mean any one of them in the context of the By-Laws
“Board”	:	The Board of Directors of the Company
“Bursa Malaysia” or “Company”	:	Bursa Malaysia Berhad and shall, where the context admits, include its successors in title
“Bursa Malaysia Group” or “Group”	:	The Company and the Subsidiaries
“Bursa Malaysia Share(s)” or “Shares”	:	Ordinary share(s) in the capital of the Company which currently have a par value of RM0.50
“Bursa Malaysia Securities”	:	Bursa Malaysia Securities Berhad (635998-W)
“Bursa Malaysia Depository”	:	Bursa Malaysia Depository Sdn Bhd (165570-W)
“By-Laws”	:	By-Laws governing the Plan as amended from time to time
“CDS”	:	The Central Depository System governed under SICDA
“Chief Executive Officer”	:	The principal executive officer of any corporation in the Group, by whatever name called, and whether or not he is a director
“Committee”	:	The committee comprising directors and/or executives appointed by the Board pursuant to By-Law 17 to implement and administer the Plan in accordance with these By-Laws
“Companies Act”	:	Companies Act, 1965
“Grant Date”	:	The last day of the Offer Period
“Effective Date”	:	The date this Plan takes effect being the date on which the last of the approvals and/or conditions referred to in By-Law 6.1 have been obtained and/or complied with
“Eligible Employee”	:	Such employee (including an Eligible Executive) of the Group or any corporation in the Group as may be determined by the Committee who fulfils the conditions of eligibility as stipulated in By-Law 4 and includes any person who is proposed to be employed/engaged/appointed as an employee of the Group or any corporation in the Group

“Eligible Executive”	:	Such executive (including an Executive Director or a Chief Executive Officer) of the Group or any corporation in the Group as the Committee may determine to be Senior Management of the Group who fulfils the conditions of eligibility as stipulated in By-Law 4 and includes any person who is proposed to be employed/engaged/appointed as an executive of the Group or any corporation in the Group
“Executive Director”	:	A natural person who is or will be a director in a full-time executive capacity who is involved in the day-to-day management and on the payroll of any corporation in the Group
“Listing Requirements”	:	The Main Market Listing Requirements of Bursa Malaysia Securities
“Market Day”	:	A day on which Bursa Malaysia Securities is open for trading in securities
“Maximum Allowable Allocation”	:	The aggregate maximum number of Plan Shares that may be allocated to any one category/designation of Selected Employees and/or Selected Executives pursuant to By-Law 5
“Offer”	:	An offer made in writing by the Committee to the Selected Employee for a RSP Award and/or to the Selected Executive for a PSP Award pursuant to By-Law 7
“Offer Date”	:	The date on which an Offer is made or deemed made by the Committee to a Selected Employee and/or Selected Executive which shall be the date specified in the Offer as the Offer Date
“Offer Period”	:	The period of thirty (30) days from the Offer Date or such other period as may be determined by the Committee, having regard to the Terms of Reference and specified in the Offer, during which an Offer may be accepted
“Performance Targets”	:	The performance targets stipulated by the Committee and set out in an Offer which are to be achieved by the Group
“Plan Participant”	:	A Selected Employee or Selected Executive who has duly accepted an Offer in accordance with these By-Laws
“Plan Period”	:	The period of the Plan as set out in By-Law 6.1
“Plan Share(s)”	:	Bursa Malaysia Shares to be made available for purposes of the Plan
“PSP Award”	:	A performance share plan award referred to in By-Law 7.3(b)

“PSP Vesting Conditions”	:	The conditions determined by the Committee and stipulated in the Offer in respect of a PSP Award which must be fulfilled for the Plan Shares to be vested in a Plan Participant, including those set out in By-Law 10.1(ii)
“PSP Vesting Date”	:	The date on which Plan Shares granted pursuant to a PSP Award vest in the Plan Participant pursuant to By-Law 10.1(ii) as may be stipulated by the Committee in the Offer
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“RSP Award”	:	A restricted share plan award referred to in By-Law 7.3(a)
“RSP Vesting Conditions”	:	The conditions determined by the Committee and stipulated in the Offer in respect of a RSP Award which must be fulfilled for the Plan Shares to be vested in a Plan Participant, including those set out in By-Law 10.1(i)
“RSP Vesting Date(s)”	:	The date or dates on which Plan Shares or any part or proportion thereof granted pursuant to a RSP Award vest in the Plan Participant pursuant to By-Law 10.1(i) as may be stipulated by the Committee in the Offer
“Rules of the Exchange”	:	Rules of Bursa Malaysia Securities
“Selected Employee”	:	An Eligible Employee selected by the Committee or by the Board to whom an Offer is/is to be made pursuant to By-Law 7
“Selected Executive”	:	An Eligible Executive selected by the Committee or by the Board to whom an Offer is/is to be made pursuant to By-Law 7
“Senior Management”	:	Such executives as the Committee may determine to be senior management
“SGP” or “Plan”	:	The Bursa Malaysia Berhad Share Grant Plan set up under and governed by these By-Laws
“SICDA”	:	Securities Industry (Central Depositories) Act, 1991 as amended from time to time
“Subsidiaries”	:	Subsidiaries of Bursa Malaysia within the meaning of Section 5 of the Companies Act and shall include such subsidiaries which are existing as at the Effective Date and those subsequently acquired or incorporated at any time during the Plan Period save and except for those determined by the Board and/or Committee to fall outside the expression “Subsidiaries” pursuant to By-Law 24

- “Terms of Reference” : The terms of reference which the Board may establish to regulate and govern the Committee’s functions and/or responsibilities under these By-Laws as amended from time to time
- “Trust” : The trust established to facilitate the implementation of the Plan
- “Trust Deed” : The trust deed constituting the Trust
- “Trustee” : The trustee for the time being appointed to be the trustee for this Plan pursuant to By-Law 18.2
- “Unvested Plan Shares” : Plan Shares or any part thereof which have not been vested in the Plan Participant pursuant to a RSP Award and/or pursuant to a PSP Award, as the case may be, at the relevant time.
- 1.2 In these By-Laws, unless the context requires otherwise, words importing the singular number include the plural and vice versa and words importing the masculine, feminine or neuter gender shall include all genders.
- 1.3 The headings and sub-headings herein are inserted for convenience only and shall not affect the interpretation of these By-Laws.
- 1.4 Any reference to a statute, statutory provision, guidelines, regulations or rules includes a reference to that statute, statutory provision (and all statutory instruments or orders made pursuant to it), guidelines, regulations and rules, as from time to time amended, extended, re-enacted or consolidated.
- 1.5 Any liberty, power or discretion which may be exercised or any decision or determination which may be made hereunder by the Committee (including any selection) may be exercised in the Committee’s sole and absolute discretion having regard only to the Terms of Reference (where applicable) and the Committee shall not be under any obligation to give any reasons therefore, except as may be required by the relevant authorities.
- 1.6 If an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day.

## **2. THE PLAN**

- 2.1 The Plan shall be called the “Bursa Malaysia Berhad Share Grant Plan”.

## **3. MAXIMUM NUMBER OF PLAN SHARES AVAILABLE UNDER THE PLAN**

- 3.1 Subject to By-Law 3.2, the maximum number of Plan Shares which may be made available under the Plan shall not exceed in aggregate ten percent (10%) of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company at any point of time during the Plan Period (“**Maximum Plan Shares Available**”).



- 3.2 In the event that the Company purchases or cancels its own shares in accordance with the provisions of Section 67A of the Companies Act or otherwise howsoever or undertakes any other corporate proposal resulting in the reduction of its issued and paid-up ordinary share capital, the following provisions shall apply in respect of future Offers but all the Plan Shares granted prior to such purchase and/or the reduction/adjustment of the issued and paid-up ordinary share capital of the Company shall remain valid or exercisable in accordance with the provisions of the Plan as if that reduction/adjustment had not occurred:
- (a) if, after such purchase, cancellation or reduction, the aggregate number of Plan Shares in respect of the Awards granted by the Company as at the date of purchase, cancellation or reduction of shares is greater than the Maximum Plan Shares Available, no further Offers shall be made by the Committee until such aggregate number of Plan Shares in respect of the Awards granted falls below the Maximum Plan Shares Available; and
  - (b) if, after such purchase, cancellation or reduction, the aggregate number of Plan Shares in respect of the Awards granted by the Company as at the date of purchase, cancellation or reduction of shares is less than the Maximum Plan Shares Available, the Committee may make further Offers but only until such aggregate number of Plan Shares in respect of the Awards granted is equivalent to the Maximum Plan Shares Available after such purchase, cancellation or reduction.
- 3.3 The Company will use all reasonable efforts to make available/ensure that the Trustee has available sufficient Plan Shares for vesting in the Plan Participants on the RSP Vesting Dates and/or the PSP Vesting Dates during the Plan Period.

#### **4. ELIGIBILITY**

- 4.1 Any Eligible Employee and/or Eligible Executive who meets the following criteria shall be eligible for consideration and/or selection as a Selected Employee and/or Selected Executive by the Committee:
- (a) if he has attained the age of eighteen (18) years and is not an undischarged bankrupt;
  - (b) if he is employed or about to be employed or has been offered employment on a full time basis or if he is serving under an employment contract for a fixed duration and is or will on or prior to the Offer Date be on the payroll of any corporation in the Group and has not served a notice to resign or received a notice of termination;
  - (c) if his employment has been confirmed in writing or will be confirmed in writing on or prior to the Offer Date;
  - (d) if he is or will be an executive director or a chief executive officer of the Company, the specific allocation of Plan Shares granted by the Company to him in his capacity as an Executive Director or Chief Executive Officer under the Plan has been approved or will be tabled to be approved by the shareholders of the Company at a general meeting;
  - (e) if he is not participating or entitled to participate in any other employee share or incentive scheme implemented by any other corporation which is in force for the time being provided that he may be eligible for consideration notwithstanding his participation or entitlement to participate if the Committee shall so determine; and
  - (f) if he fulfils any other criteria and/or falls within such category as may be set by the Committee from time to time;

Provided that nothing herein shall invalidate any selection of any Eligible Employee and/or Eligible Executive which may have been made by the Board on or prior to the Effective Date.

4.2 Eligibility for consideration under the Plan does not confer an Eligible Executive and/or Eligible Employee with any rights whatsoever under or to participate in the Plan.

4.3 The selection of any Eligible Executive and/or Eligible Employee for participation in the Plan shall be made by the Committee or shall be or shall have been made by the Board and notified to the Committee whose decision(s) shall be final and binding.

## **5. MAXIMUM ALLOWABLE ALLOCATION AND THE BASIS OF ALLOCATION**

5.1 Subject to By-Law 5.2 and any adjustments which may be made under By-Law 15, the aggregate maximum number of Plan Shares that may be allocated to any one category/designation of Selected Employees and/or Selected Executives shall be determined by the Committee ("**Maximum Allowable Allocation**") provided that:

- (a) the aggregate allocation to Executive Directors, Chief Executive Officer and Senior Management shall not exceed fifty percent (50%) (or such other percentage as the relevant authorities may permit) of the Maximum Plan Shares Available; and
- (b) the allocation to any individual Selected Employee and/or Selected Executive who, either singly or collectively through persons connected with the Selected Employee and/or Selected Executive (as defined in the Listing Requirements), holds twenty percent (20%) or more of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company, shall not exceed ten percent (10%) (or such other percentage as the relevant authorities may permit) of the Maximum Plan Shares Available.

5.2 No Selected Employee, Selected Executive and/or Plan Participant, shall have vested in him any/such number of Plan Shares as would result in his acquiring/holding, together with any Bursa Malaysia Shares which are then already held by him, or by him and by persons associated with him, Bursa Malaysia Shares amounting to five per centum (5%) or more of the aggregate of the nominal amount of all the voting shares in the Company, without first obtaining the prior written approval of the Minister of Finance. A Plan Participant shall notify the Committee in writing before the applicable RSP Vesting Date and/or PSP Vesting Date if the vesting of any Plan Shares would have such result. Unless such notice is received prior to such RSP Vesting Date and/or PSP Vesting Date, the Committee, the Trustee and the Company shall be entitled to assume that there would be no contravention of this By-Law.

5.3 Subject to By-Law 5.1, By-Law 5.2 and any adjustments which may be made under By-Law 15, the Committee shall determine:

- (a) the number of Plan Shares to be granted to a Selected Employee and/or a Selected Executive after taking into consideration, amongst other things, the Selected Employee's and/or Selected Executive's position or intended position, ranking or intended ranking, performance (if applicable) and contribution and/or potential contribution to the continued success of the Group;
- (b) the actual number of Plan Shares to be vested in a Plan Participant on the PSP Vesting Date under a PSP Award after ascertaining the extent to which the Performance Targets and other PSP Vesting Conditions, are fulfilled.

5.4 Unless no longer a requirement of the relevant authorities, the Company and/or Committee shall ensure that:-

- (a) the allocation of Plan Shares to Selected Employees and/or Selected Executives is verified at the end of each financial year of the Company by the Company's audit committee, as being in compliance with the criteria referred to in By-Law 5.2; and
- (b) a statement by the audit committee, verifying such allocation, is included in the Company's annual report.

**6. PLAN PERIOD AND TERMINATION OF THE PLAN**

6.1 The Plan shall take effect on the date on which the last of the following approvals and/or conditions shall have been obtained and/or complied with ("**Effective Date**") and shall continue to be in force for a maximum period of ten (10) years from the Effective Date ("**Plan Period**"):-

- (i) approval of the Securities Commission for the listing and quotation of the new Shares to be issued pursuant to the Plan at any point in time during the duration of the Plan Period;
- (ii) approval of the shareholders of the Company;
- (iii) approval of Securities Commission for the transfer of Plan Shares from the Trustee to Plan Participants pursuant to this Plan at any point in time during the Plan Period;
- (iv) the submission to Securities Commission of the final copy of the By-Laws;
- (v) any other relevant regulatory authorities' approval, where applicable; and
- (vi) fulfilment of all conditions attached to the above approvals (if any).

6.2 Within five (5) market days from the Effective Date, the Company shall, through the Adviser, submit a confirmation to the Securities Commission of full compliance with approvals and/or conditions set out in By-Law 6.1 stating the Effective Date, together with a certified true copy of the relevant resolution passed by the shareholders of the Company in the general meeting approving the Plan.

6.3 Notwithstanding anything set out in these By-Laws and subject always to compliance with Securities Commission, Bursa Malaysia Securities and any other regulatory authorities' guidelines or directives, the Company may, by notice in writing to all Plan Participants whose Plan Shares have not been vested in them ("**Said Plan Participants**"), terminate the Plan at any time during the Plan Period, provided that all of the following approvals/consents have been obtained prior to such termination:

- (a) the consent of the Company's shareholders at a general meeting, wherein at least a majority of the shareholders, present and voting, vote in favour of the termination; and
- (b) the written consent of all the Said Plan Participants;

whereupon any Unvested Plan Shares shall be deemed to have been cancelled and be null and void on the date specified in the notice which shall be after approvals/consents aforementioned have been obtained ("**Termination Date**") provided that the Committee may in its discretion, permit the vesting of Unvested Plan Shares (or any part thereof) in the Plan Participant at any time prior to the Termination Date subject to such terms and conditions as may be prescribed notwithstanding that:-

- (i) the RSP Vesting Date and/or PSP Vesting Date is not due or has not occurred; and/or
- (ii) other terms and conditions set out in the Offer has not been fulfilled/satisfied.

**7. OFFER OF AWARDS UNDER THE PLAN**

7.1 Pursuant to the Plan, the Committee may, from time to time during the Plan Period, make an Offer to a Selected Employee and/or Selected Executive to participate in the Plan.

7.2 Upon acceptance of the Offer in accordance with By-Law 8.1, the Selected Employee and/or Selected Executive shall be referred to as a **Plan Participant** for the purposes of these By-Laws.

7.3 Subject to By-Law 7.4, an Offer shall comprise :-

- (a) for a Selected Employee, a RSP Award whereby a Plan Participant is granted the right to have a number/proportion of Plan Shares vest in the Plan Participant on the RSP Vesting Date(s) specified in the Offer provided that the RSP Vesting Conditions are duly and fully satisfied; and/or
- (b) for a Selected Executive, a PSP Award whereby a Plan Participant is granted the right to have Plan Shares vest in him on the PSP Vesting Date specified in the Offer provided that the PSP Vesting Conditions are duly and fully satisfied; the actual number of Plan Shares (if any) to vest in a Selected Participant is dependent on the extent to which the Performance Targets and other PSP Vesting Conditions are fulfilled.

7.4 Nothing herein shall prevent the Committee from making:

- (a) an Offer to a Selected Executive which consists of only a RSP Award or PSP Award; or
- (b) more than one Offer to any Selected Employee and/or Selected Executive provided always that the aggregate number of Plan Shares in respect of the Awards granted shall not exceed the Maximum Allowable Allocation.

## **8. TERMS OF THE OFFER**

8.1 The Committee may stipulate any terms and conditions it deems appropriate in an Offer and the terms and conditions of each Offer may differ. Nothing herein shall require any Offer made to be the same as or similar to other Offers previously or subsequently made whether to the same or a different Selected Employee and/or Selected Executive.

8.2 The terms and conditions set out in the Offer to a Selected Employee relating to an RSP Award must include:

- (a) the number of Plan Shares to be vested on the RSP Vesting Date;
- (b) Offer Date;
- (c) Offer Period;
- (d) RSP Vesting Conditions; and
- (e) RSP Vesting Date(s).

8.3 The terms and conditions set out in the Offer to a Selected Executive relating to a PSP Award must include:

- (a) the number(s) of Plan Shares to be vested on the PSP Vesting Date if the Performance Targets are fully met and adjustments thereto if the Performance Targets are exceeded or not fully met
- (b) Offer Date;
- (c) Offer Period;
- (d) PSP Vesting Conditions; and
- (e) PSP Vesting Date.

8.4 In the event of any error in the stating of any particulars referred to in By-Law 8.2 and/or 8.3 or otherwise in the Offer, the Committee may, to the extent permitted by law, issue a supplemental Offer stating the correct particulars referred to in By-Law 8.2 and/or 8.3.

**9. ACCEPTANCE OF THE OFFER**

- 9.1 The Offer may only be accepted by the Selected Employee and/or Selected Executive during the Offer Period in such form and manner as may be prescribed in the Offer and must be accompanied by the details of his CDS account number and a non-refundable sum of Ringgit Malaysia One (RM1.00) only. Notwithstanding the date of receipt by the Committee of such form together with such money, the date of the grant of an Award shall be the last day of the Offer Period ("**Grant Date**") provided always that such form together with such money is received by the Committee within the Offer Period.
- 9.2 Unless the Committee otherwise decides, in the event that the Selected Employee and/or Selected Executive fails to accept the Offer in the manner prescribed within the Offer Period (including if the Committee fails to receive the prescribed form and/or money), the Offer shall automatically lapse and shall be then null and void provided that the Committee shall not be precluded from making a fresh Offer to the Selected Employee and/or Selected Executive subsequently.

**10. VESTING CONDITIONS AND SATISFACTION OF VESTING CONDITIONS**

- 10.1 The Plan Shares or such part thereof as may be specified in the Offer will only vest in the Plan Participants on the RSP Vesting Date(s) and/or PSP Vesting Date if the RSP Vesting Conditions or PSP Vesting Conditions, as the case may be, are fully and duly satisfied, which includes, inter alia:-
- (i) in respect of a RSP Award, the Plan Participant must remain in employment with any corporation in the Group as at the RSP Vesting Date(s) (whether employed on a full time basis or serving under an employment contract for a fixed duration) and shall not have given a notice to resign or received a notice of termination as at the RSP Vesting Date(s);
  - (ii) in respect of a PSP Award:-
    - (a) the Plan Participant must remain in employment with any corporation in the Group as at the PSP Vesting Date (whether employed on a full time basis or serving under an employment contract for a fixed duration) and shall not have given a notice to resign or received a notice of termination as at the PSP Vesting Date; and
    - (b) the Performance Targets are fully and duly satisfied.
- 10.2 The determination as to whether the RSP Vesting Conditions and/or PSP Vesting Conditions have been fulfilled shall be made by the Committee.
- 10.3 Where the Committee has made the determination that the stipulated conditions has been fulfilled pursuant to By-Law 10.2 with respect to a PSP Award, the Committee shall notify the Plan Participant of the number of Plan Shares vested/which will be vested in him on the PSP Vesting Date.
- 10.4 Subject to By-Law 16, no Plan Participant shall have any right to or interest in the Plan Shares granted to him unless and until the Plan Shares are vested in him on and with effect from the RSP Vesting Date(s) or PSP Vesting Date(s), as the case may be.
- 10.5 The Committee shall procure the following, within eight (8) market days after the RSP Vesting Date(s) or PSP Vesting Date(s), as the case may be (or such other period as may be prescribed or allowed by Securities Commission):-
- (a) credit the relevant number of Plan Shares into the Plan Participant's CDS account as notified;

- (b) despatch a notice of transfer of such Plan Shares to the Plan Participant; and
- (c) make an application for the quotation of such relevant number of Plan Shares (where applicable).

## **11. DISCIPLINARY PROCEEDINGS**

- 11.1 In the event a Selected Employee and/or Selected Executive is subjected to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service) after an Offer is made but before the acceptance thereof by such Selected Employee and/or Selected Executive, the Offer is deemed withdrawn and no longer capable of acceptance, unless otherwise decided by the Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary actions made or brought against the Selected Employee and/or Selected Executive. Nothing herein shall prevent the Committee (but the Committee shall not be obliged to do so) from making a fresh Offer to such Selected Employee and/or Selected Executive in the event that such disciplinary actions are not found against him or if such disciplinary actions are withdrawn provided that such Offer is made within the duration of the Plan Period.
- 11.2 In the event a Plan Participant is subjected to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service), the right of the Plan Participant to have vested any Unvested Plan Share shall be suspended pending the outcome of the disciplinary proceedings unless otherwise decided by the Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary actions made or brought against the Plan Participant. Nothing herein shall prevent the Committee (but the Committee shall not be obliged to do so) from making a fresh Offer and/or reinstating the right of the Plan Participant to have vested any Unvested Plan Share in the event that such disciplinary actions are not decided against him or if such disciplinary actions are withdrawn provided that such Offer and/or reinstatement is made within the duration of the Plan Period. If the disciplinary proceedings are not resolved or the Committee does not reinstate such right of the Plan Participant within six (6) months (or such other period as may be determined by the Committee) from the date of such suspension of right, the Offer and acceptance thereof shall automatically lapse and shall immediately become null and void and any Unvested Plan Shares shall forthwith lapse and/or be deemed to be cancelled and/or cease to be capable of vesting, as the case may be, unless the Committee determines otherwise.

## **12. TERMINATION OF OFFERS AND UNVESTED PLAN SHARES**

- 12.1 Subject to By-Laws 12.2 and 12.3, any unaccepted Offers in respect of a Selected Employee and/or Selected Executive and/or any Unvested Plan Share in respect of a Plan Participant shall forthwith lapse and/or be deemed to be cancelled and/or cease to be capable of vesting in a Plan Participant as the case may be, without any liability to or right to claim against the Company, the Committee and/or the Trustee upon the occurrence of any one or more of the following events:
- (a) service of a notice to resign by the Selected Employee, Selected Executive or Plan Participant, as the case may be;
  - (b) service of a notice of termination on or termination or cessation of employment of the Selected Employee, Selected Executive or Plan Participant with the Group, as the case may be, for any reason whatsoever; or
  - (c) bankruptcy of the Selected Employee, Selected Executive or Plan Participant, as the case may be.

12.2 In the event of the termination or cessation of employment of the Plan Participant with the Group in any of the following circumstances:

- (a) retirement on attaining the retirement age under the Group's retirement policy;
- (b) retirement before attaining the normal retirement age by reason of ill-health, injury, physical or mental disability;
- (c) redundancy or voluntary separation Plan;
- (d) any other circumstances which are acceptable to the Committee in its sole and absolute discretion;

the Committee may in its discretion permit the vesting of Unvested Plan Shares (or any part thereof) in the Plan Participant at any time subject to such terms and conditions as may be prescribed notwithstanding that:

- (i) the RSP Vesting Date and/or PSP Vesting Date is not due or has not occurred; and/or
- (ii) other terms and conditions set out in the Offer has not been fulfilled/satisfied;

Provided That unless the Committee in its sole discretion so permits such vesting by notice in writing to the Plan Participant, any unaccepted Offers in respect of a Selected Employee and/or Selected Executive and/or any Unvested Plan Share in respect of a Plan Participant shall forthwith lapse and/or be deemed to be cancelled and/or cease to be capable of vesting in a Plan Participant, without any liability to or right to claim against the Company, Committee and/or Trustee.

12.3 In the event of death of the Plan Participant, By-Law 12.2 shall apply mutatis mutandis to the Plan Participant's legal or personal representatives as if the Plan Participant's legal or personal representatives were the Plan Participant.

12.4 Any unaccepted Offers and/or Unvested Plan Shares shall forthwith lapse and/or be deemed to be cancelled and/or cease to be capable of acceptance and/or vesting, as the case may be, without any claim against the Company, Committee and/or Trustee upon the occurrence of one or more of the following events:

- (a) winding-up or liquidation of the Company; or
- (b) termination of the Plan pursuant to By-Law 6.2.

### 13. TAKEOVER

13.1 In the event of:

- (a) a takeover offer being made for the Company through a general offer to acquire the whole of the issued share capital of the Company (or such part thereof not at the time owned by the person making the general offer ("**Offeror**") or any persons acting in concert with the Offeror); or
- (b) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of Bursa Malaysia Shares under the provisions of any statutes, rules and/or regulations applicable at that point of time and gives notice to the Company that it intends to exercise such right on a specific date;

the Committee may in its discretion permit the vesting of Unvested Plan Shares (or any part thereof) in the Plan Participant or the Plan Participant's legal and personal representatives, as the case may be, at any time subject to such terms and conditions as may be prescribed notwithstanding that:-

- (i) the RSP Vesting Date and/or PSP Vesting Date is not due or has not occurred; and/or
- (ii) other terms and conditions set out in the Offer has not been fulfilled/satisfied.

#### **14. SCHEME OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION, ETC.**

14.1 In the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purposes of, or in connection with, a scheme of arrangement and reconstruction of the Company or its amalgamation with any other company or companies the Committee may permit the vesting of Unvested Plan Shares (or any part thereof) in the Plan Participant or the Plan Participant's legal and personal representatives, as the case may be, at any time subject to such terms and conditions as may be prescribed notwithstanding that:-

- (i) the RSP Vesting Date and/or PSP Vesting Date is not due or has not occurred; and/or
- (ii) other terms and conditions set out in the Offer has not been fulfilled/satisfied.

#### **15. ALTERATION OF CAPITAL**

15.1 In the event of any alteration in the capital structure of the Company during the Plan Period, whether by way of rights issue, bonus issue or other capitalisation issues, subdivision or consolidation of Bursa Malaysia Shares or reduction of capital or any other variation of capital being effected and/or the declaration of any special dividend or other distribution, the Committee may determine whether a material dilution or enlargement of the rights of the Selected Employees and/or Selected Executives and/or Plan Participants would result from such alteration in the capital structure of the Company and/or such distribution during the Plan Period and if it determines that a material dilution or enlargement of the rights of the Plan Participants would result therefrom, adjustments in the number of Plan Shares comprised in the Offer and/or the number of Unvested Plan Shares, shall be made in such manner as the Committee shall determine to prevent and/or to minimise such dilution or enlargement. The Committee shall notify the Plan Participants in writing of the adjusted number of Plan Shares comprised in the Offers and/or adjusted number of Unvested Plan Shares and/or in respect of an Offer which has not been accepted, make a new Offer(s) in respect of the adjusted number of Plan Shares comprised in the Offers which supersedes the earlier Offer(s).

15.2 If the Committee decides that no material dilution or enlargement of the rights of the Plan Participants would result from an alteration in the capital structure of the Company and no adjustments will be made, the Committee shall inform the Plan Participants of this decision in such manner deemed appropriate by the Committee.

15.3 Any adjustment in the number of Plan Shares comprised in Offers and/or number of Unvested Plan Shares shall comply with the requirements of any applicable statutes, rules, regulations and/or conditions issued by the relevant authorities and shall, where appropriate and to the extent possible, endeavour to give each Plan Participant the same proportion of the issued ordinary share capital of the Company as that to which he would previously been entitled to have granted and/or vested in him.

15.4 Notwithstanding anything set out in these By-Laws, any adjustments must be confirmed in writing either by an external auditor or an Adviser of the Company. Upon any adjustment being made pursuant thereto, the Committee shall, within such period deemed appropriate by it, notify the Plan Participants in writing informing him of the adjusted number of Plan Shares comprised in the Offers.



- 15.5 The provisions of By-Laws 15.1, 15.2 and 15.3 shall not apply where a change in the capital structure of the Company arises from:
- (i) the issue of Bursa Malaysia Shares or other securities convertible into Bursa Malaysia Shares or right to acquire or subscribe for Bursa Malaysia Shares in consideration or part consideration for any acquisition by the Group;
  - (ii) a special issue, restricted issue or private placement of Bursa Malaysia Shares;
  - (iii) a share buy-back arrangement by the Company and the cancellation of all or a portion of the shares pursuant to the relevant provisions of the Companies Act;
  - (iv) an issue of Bursa Malaysia Shares arising from the exercise of any conversion rights attached to securities convertible to Bursa Malaysia Shares or upon exercise of any other rights including warrants (if any) issued by the Company;
  - (v) a special issue of new Bursa Malaysia Shares to Bumiputera investors by any government authority to comply with Government policy on Bumiputera capital participation; and
  - (vi) an issue of further Offers pursuant to the Plan and the allotment and issuance of Bursa Malaysia Shares for the purpose of satisfying Plan Shares.
- 15.6 In the event that a fraction of a Bursa Malaysia Share arises from the adjustments pursuant to this By-Law 15, the number of Plan Shares shall automatically be rounded down to the nearest whole number.
- 15.7 The provisions of By-Law 15 shall also apply to a situation where the Offer Period has not lapsed and the Offer has not been accepted by the Selected Employee and/or Selected Executive or withdrawn by the Committee.

## **16. RIGHTS ATTACHED TO PLAN SHARES**

- 16.1 The Plan Shares to be allotted and issued pursuant to the Plan and held by the Trustee shall rank *pari passu* in all respects with the then existing issued Bursa Malaysia Shares and shall be entitled to any rights, dividends, allotments and/or distributions ("**Rights**") attached thereto and/or which may be declared, made or paid to the Company's shareholders. The Trustee shall only exercise the voting rights attached to such Plan Shares in such manner and extent as may be directed by the Committee in writing.
- 16.2 Notwithstanding By-Law 16.1, the Plan Participants shall not be entitled to any Rights (i) attached to the Plan Shares prior to the date on which the Plan Shares are credited into the Plan Participants' respective CDS accounts; or (ii) which may be declared, made or paid to the Company's shareholders, for which the book closure date is prior to the date on which the Plan Shares are credited into the Plan Participants' respective CDS accounts.
- 16.3 For the purposes of these By-Laws, the phrase "rights of voting" and the word "vote" shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement Plan or resolution or any alteration in or abandonment of any rights attaching to any part of the Plan Shares held on trust (and which have not been transferred to/vested in Plan Participants) and the right to requisition or join in a requisition to convene a meeting or to give notice of any resolution or to circulate any statement or to consent to any short notice of any meeting.
- 16.4 For the purposes of these By-Laws, "book closure date" shall mean the date as at the close of business on which shareholders of the Company must be registered as a member and whose names appear in the record of depositors maintained at Bursa Malaysia Depository in order to be entitled to any dividends, rights, allotments or other distributions.

16.5 The Plan Shares shall be subjected to all the provisions of the Articles of Association of the Company in relation to their transfer, transmission or otherwise.

## **17. ADMINISTRATION**

17.1 The Plan shall be administered by the Committee consisting of such persons appointed by the Board from time to time.

17.2 The Committee shall administer the Plan in such manner as it shall in its discretion deem fit. For the purpose of administering the Plan, the Committee may do all such acts and things and enter into any transactions, agreements, deeds, documents or arrangements, and make rules, regulations or impose terms and conditions or delegate part of its power relating to the administration of the Plan, as the Committee may in its discretion deem fit necessary and/or expedient for the implementation and administration of, and to give full effect to, the Plan.

17.3 The Board shall have power at any time and from time to time to:

- (a) approve, rescind and/or revoke the appointment of any member of the Committee and appoint replacement members to the Committee; and
- (b) assume and/or exercise or execute any of the powers and authorities conferred upon the Committee pursuant to these By-Laws.

## **18. IMPLEMENTATION OF THE PLAN AND TRUST**

18.1 In implementing the Plan, the Plan Shares shall be satisfied by way of issuance of new Bursa Malaysia Shares.

18.2 The Company and/or Committee will establish a Trust to be administered by the Trustee consisting of such trustee appointed by the Company from time to time for the purposes of subscribing for new Bursa Malaysia Shares and transferring them to Plan Participants at such times as the Committee shall direct. To enable the Trustee to subscribe for new Shares for the purpose of the Plan and to pay expenses in relation to the administration of the Trust, the Trustee will, to the extent permitted by law, be entitled from time to time to accept funding and/or assistance, financial or otherwise, from the Companyits subsidiaries and/or third parties.

18.3 The Trustee shall administer the Trust in accordance to the Trust Deed. For the purpose of administering the Trust, the Trustee shall do all such acts and things and enter into any transactions, agreements, deeds, documents or arrangements and make rules, regulations or impose terms and conditions or delegate part of its power relating to the administration of the Trust, as the Committee may in its discretion direct for the implementation and administration of the Trust.

18.4 The Company shall have power from time to time to appoint or rescind the appointment of any Trustee as it deems fit in accordance with the provisions of the Trust Deed.

**19. AMENDMENT, VARIATION AND/OR MODIFICATION TO THE PLAN**

- 19.1 Subject to the By-Law 19.2 and compliance with the Listing Requirements and the approvals of any other authorities (if required), the Committee may at any time and from time to time recommend to the Board any additions, amendments and/or modifications to and/or deletions of these By-Laws as it shall in its discretion think fit and the Board shall at any time and from time to time have the power by resolution to add to, amend, modify and/or delete all or any part of these By-Laws upon such recommendation provided that no such amendment and/or modification shall be made which would adversely affect the rights of the Plan Participants ("**Affected Plan Participants**") except with the approval of a majority in number of the Affected Plan Participants present and voting, at meetings called for this purpose whether by a show of hands or by poll. The quorum for such meetings of Affected Plan Participants shall be at least two (2) of the Affected Plan Participants, holding in the aggregate not less than twenty percent (20%) of the Unvested Plan Shares of the Affected Plan Participants.
- 19.2 The approval of the shareholders of the Company in general meeting shall not be required in respect of additions, amendment and/or modification to or deletion of these By-Laws save and except if such addition, amendment modifications and/or deletion would:
- (a) increase the number of Plan Shares beyond the Maximum Plan Shares Available; or
  - (b) provide an advantage to any Plan Participant or group of Plan Participants or all the Plan Participants.

**20. NON-TRANSFERABILITY**

- 20.1 The rights of a Plan Participant to the vesting of Plan Shares shall be personal to him and cannot be assigned, transferred or otherwise disposed of in any manner whatsoever unless By-Laws 12.3, 13.1 and 14.1 (where applicable) apply.

**21. DISPUTES**

- 21.1 In the event of any dispute between the Committee and/or Trustee with an Eligible Employee, Eligible Executive, Selected Employee, Selected Executive or Plan Participant, as to any matter or thing of any nature arising hereunder, such dispute or difference shall be referred the Board whose decision shall be final and binding on all parties in all respects.

**22. PLAN NOT A TERM OF EMPLOYMENT**

- 22.1 This Plan does not form part of nor shall it in any way be construed as forming part of the terms and conditions of employment of any Eligible Executive and/or Eligible Employee. This Plan shall not confer or be construed to confer on any Eligible Executive and/or Eligible Employee any special rights or privileges over the Eligible Executive's and/or Eligible Employee's terms and conditions of employment in the Group nor any rights in addition to compensation or damages that the Eligible Executive and/or Eligible Employee may be normally entitled to arising from the cessation of such employment.

**23. COMPENSATION**

- 23.1 No Eligible Employee, Eligible Executive, Selected Employee, Selected Executive or Plan Participant who ceases/fails to commence to hold office in or employment with the Group shall be entitled to any compensation for the loss of any right or benefit or prospective right or benefit under the Plan.

23.2 The Company, the Board, the Committee and/or the Trustee shall not be liable for any compensation, loss or damages of any claim, action or proceeding by any Eligible Employee, Eligible Executive, Selected Employee, Selected Executive or Plan Participant or legal or personal representatives whatsoever and howsoever arising from the suspension of rights to the vesting of Plan Shares pursuant to the provisions of these By-Laws.

#### **24. SUBSIDIARIES OF THE COMPANY**

24.1 The Board and/or Committee may determine, in its absolute discretion, that a subsidiary of the Company (including those subsequently incorporated or acquired during the Plan Period) shall not fall within the expression "Subsidiaries" for the purpose of the Plan.

#### **25. DIVESTMENT FROM THE GROUP**

25.1 If a Plan Participant who held office or was in the employment with a corporation of the Group which has ceased to be a Subsidiary as a result of a restructuring or divestment exercise or otherwise (other than a takeover or reconstruction as provided under these By-Laws), the Committee may in its discretion permit the vesting of Unvested Plan Shares (or any part thereof) in the Plan Participant at any time subject to such terms and conditions as may be prescribed notwithstanding that:

- (i) the RSP Vesting Date and/or PSP Vesting Date is not due or has not occurred; and/or
- (ii) other terms and conditions set out in the Offer has not been fulfilled/satisfied.

#### **26. TRANSFER TO OTHER SUBSIDIARIES NOT WITHIN THE GROUP**

26.1 Notwithstanding By-Law 12.1, in the event a Plan Participant who was employed in a corporation within the Group and is subsequently transferred from such corporation to a subsidiary of the Company which is not a Subsidiary within the meaning of these By-Laws or to a corporation related to the Company, the Plan Participant shall be entitled to continue to have a right in any Unvested Plan Shares upon the same terms and conditions as may be set out in the Offer as if the Plan Participant is still in employment with the Group for the purposes of the Service Period.

#### **27. COSTS, EXPENSES AND TAXES**

27.1 The Company shall bear all fees, costs and expenses incurred in relation to the Plan including but not limited to the costs and expenses relating to the issue and allotment and/or transfer of the Plan Shares pursuant to an RSP Award and PSP Award.

27.2 However, each Plan Participant shall be solely responsible for any taxes (including income tax) which may be levied on him arising out of or as a result of such issuance and allotment or transfer of Plan Shares referred to in By-Law 27.1.

#### **28. ARTICLES OF ASSOCIATION**

28.1 Notwithstanding the terms and conditions contained in this Plan, if a situation of conflict should arise between this Plan and the Articles of Association of the Company, the provisions of the Articles of Association of the Company shall prevail at all times.

**29. ERRORS AND OMISSIONS**

29.1 If in consequence of an error or omission, the Committee discovers/determines that:

- (a) an Eligible Executive or Eligible Employee who was selected by the Committee as a Selected Employee or Selected Executive, has not been given the opportunity to participate in the Plan on any occasion; or
- (b) the number of Plan Shares allotted and issued and/or transferred to any Plan Participant on any occasion is found to be incorrect;

and such error or omission cannot be corrected, the Committee and/or the Trustee may do all such acts and things to rectify such error or omission and ensure that the Eligible Executive and/or Eligible Employee, as the case may be, is given the opportunity to participate in the Plan and/or the aggregate number of Plan Shares to which the Plan Participant is correctly entitled to is credited into his CDS account.

**30. NOTICE**

30.1 Any notice under the Plan required to be given to or served upon the Committee and/or Trustee by an Eligible Employee, Eligible Executive, Selected Employee, Selected Executive or a Plan Participant or any correspondence to be made between an Eligible Employee, Eligible Executive, Selected Employee, Selected Executive or Plan Participant to the Committee and/or Trustee shall be given or made in writing and sent to the registered office of the Company or such other office which the Committee and/or Trustee may have stipulated for a particular purpose by hand (with acknowledgement of receipt) or registered letter.

30.2 Unless otherwise provided in these By-Laws, any notice which under the Plan is required to be given to or served upon an Eligible Employee, Eligible Executive, Selected Employee, Selected Executive or Plan Participant or any correspondence to be made with an Eligible Employee, Eligible Executive, Selected Employee, Selected Executive or Plan Participant shall be deemed to be sufficiently given, served or made if it is given, served or made by hand, facsimile or post addressed to the Eligible Employee, Eligible Executive, Selected Employee, Selected Executive or Plan Participant at the place of employment or at the last facsimile number or address known to the Company as being his facsimile number or address. Any notice served by hand, facsimile or post as aforesaid shall be deemed to have been received at the time when such notice if by hand is received and duly acknowledged, if by facsimile is transmitted with a confirmed log print-out for the transmission indicating the date, time and transmission of all pages and if by post would in the ordinary course of post be delivered.

30.3 Notwithstanding By-Law 30.2, where any notice is required to be given by the Company or the Committee under these By-Laws in relation to matters which may affect all the Eligible Employees, Eligible Executives, Selected Employees, Selected Executives or Plan Participants, as the case may be, the Company or Committee may give notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the Committee. Upon the making of such an announcement, the notice to be made under By-Law 30.2 shall be deemed to be sufficiently given, served or made to all affected Eligible Employees, Eligible Executives, Selected Employees, Selected Executives or Plan Participants, as the case may be.

**31. SEVERABILITY**

31.1 If at any time any provision of these By-Laws is or becomes illegal, void or unenforceable in any respect, the same shall be ineffective to the extent of such illegality, voidness or unenforceability without invalidating the remainder thereof, and any such illegality, voidness or unenforceability shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation or provision herein contained.

**32. DISCLAIMER OF LIABILITY**

- 32.1 Notwithstanding any provisions contained herein and subject to the Companies Act, the Committee and the Company shall not under any circumstances be liable for any cost, loss, expense and/or damage whatsoever incurred, arising and/or suffered by any Plan Participant whether by reason of the Company, Committee or Trustee's delay in allotting and issuing new Bursa Malaysia Shares and/or applying for or procuring the listing of the new Bursa Malaysia Shares on Bursa Malaysia Securities and/or transferring the Plan Shares in accordance with these By-Laws for any reason whatsoever.

**33. DECISION OF THE COMMITTEE**

- 33.1 Any decision and/or determination made by the Committee under these By-Laws shall, in the absence of any manifest of error, be final and binding.

**34. GOVERNING LAW**

- 34.1 The Plan shall be governed by and construed in accordance with the laws of Malaysia. The Plan Participant, by accepting the Offer in accordance with the By-Laws and terms of the Plan and the Articles of Association of the Company, irrevocably submit to the exclusive jurisdiction of the courts in Malaysia.

**35. DELAY OF PERFORMANCE**

- 35.1 The performance of any obligations provided herein may be delayed, prohibited or become impossible by reason of events beyond the reasonable control of the Company, the Committee or the Trustee.

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## APPENDIX II – SALIENT TERMS OF THE DRAFT TRUST DEED IN RELATION TO THE PROPOSED SGP

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The following words and expressions shall have the following meaning:

**Trust Assets:** All the assets (including the Plan Shares) for the time being and from time to time held or deemed to be held by the Trustee upon trust pursuant to the Trust Deed.

Unless the context of the Trust Deed otherwise provides, all definitions herein shall have the same meanings as provided for in the By-Laws.

1. The purpose of the Trust is to facilitate the implementation of the Plan. The Trustee shall:
  - (i) hold the capital and income of the Trust Assets for the purposes of the Plan, to be dealt with in accordance to the terms of the Trust and the By-Laws; and
  - (ii) at the direction of the Committee, from time to time:
    - (a) subscribe for new Bursa Malaysia Shares; and
    - (b) transfer such number of Shares as the Plan shall stipulate, to the Plan Participants.
  
2. Subject to the Trustee:
  - (i) receiving sufficient funds from Bursa Malaysia, its Subsidiaries and/or third parties, as the case may be; or
  - (ii) having sufficient funds in the Trust;and receiving written direction and/or instructions from the Committee,

the Trustee shall subscribe for such number of new Bursa Malaysia Shares as may be specified in the Committee's written direction and such Bursa Malaysia Shares subscribed for are to be registered in the name of the Authorised Nominee (for the Trustee) on subscription and shall be held on trust by the Trustee for the purposes of the Plan.
  
3. In respect of Plan Shares held by the Trustee are yet to be deposited in any Plan Participant's CDS account, all rights, dividends, allotments and/or distributions ("**Rights**") in respect thereof shall attach and/or accrue and be attached and/or accumulated and form part of the Trust Assets.
  
4. Such Bursa Malaysia Shares subscribed for by the Trustee pursuant to the Trust Deed shall remain registered in the Authorised Nominee (for the Trustee)'s name until such time as the Committee may direct in writing whereupon the Trustee shall transfer such number of Plan Shares to such Plan Participants at such time as shall be specified in the Committee's written directions. For the avoidance of doubt, a Plan Participant shall not be entitled to any Plan Shares until the transfer thereof to such Plan Participant.

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**APPENDIX II – SALIENT TERMS OF THE DRAFT TRUST DEED IN RELATION TO THE PROPOSED SGP**

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5. Notwithstanding that the Trustee is the legal and registered holder of the Plan Shares held upon trust pursuant to the Trust Deed, the Trustee shall only exercise the voting and/or other rights attached to such Plan Shares, including by not limited to the rights arising from any rights issue undertaken by the Company, in such manner and extent as may be directed by the Committee in writing.
  
6. To enable the Trustee to subscribe for the new Bursa Malaysia Shares for the purposes of the Plan and to pay expenses in relation to the administration of the Trust, the Trustee will, to the extent permitted by law, be entitled from time to time to accept funding and/or assistance, financial or otherwise, from Bursa Malaysia, its Subsidiaries and/or third parties upon such terms and conditions as Bursa Malaysia and the Trustee may agree.
  
7. At the direction of Bursa Malaysia and/or the Committee, the Trustee shall utilise any:
  - (a) proceeds from the sale of Plan Shares which are remaining with the Trustee and not intended for any Plan Participant;
  - (b) dividends or distributions in respect of the Plan Shares; or
  - (c) any other funds then held by the Trustee in respect of the Plan;to repay any loans which may have been taken pursuant to the Trust Deed.
  
8. The Trust shall terminate upon the Trustee receiving a written notice from Bursa Malaysia or the Committee on:
  - (i) the termination of the Plan;
  - (ii) the expiration of the Plan Period.
  
9. Immediately upon termination of the Trust, the Trustee shall:
  - (i) transfer to such Plan Participants such number of Plan Shares as may be directed by the Committee in writing; and
  - (ii) sell all remaining Plan Shares at the then prevailing market price and convert such other Trust Assets into money to be dealt with in the following manner:
    - (a) firstly, to pay all debts of the Trust other than debts arising from financial assistance taken by the Trustee for the purposes of the Trust;
    - (b) secondly, to repay all debts arising from financial assistance (if any) taken by the Trustee for the purposes of the Trust;
    - (c) thirdly, to retain a sum to be agreed by the Trustee and Bursa Malaysia as a fee for the services of the Trustee under the Trust Deed to the extent it is unpaid; and
    - (d) lastly, to deal with any remaining Trust Assets in accordance with the instructions in writing of the Bursa Malaysia and/or the Committee.and to provide Bursa Malaysia and/or the Committee with the relevant accounting documents and/or all necessary documents to evidence items (a) to (d) abovementioned.



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**APPENDIX III – FURTHER INFORMATION**

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**1. RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that after making all reasonable enquiries to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

**2. CONSENTS**

AmInvestment Bank has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references to it in the form and context in which it appears in this Circular.

**3. MATERIAL LITIGATION**

As at the date of this Circular, neither the Company nor its 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 the Company's 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.

**4. MATERIAL COMMITMENTS**

Save as disclosed below, as at LPD, the Company is not aware of any material commitments for capital expenditure, which upon becoming enforceable may have a material effect on the financial position of our Company.

	<b>Approved and contracted for (RM'000)</b>	<b>Approved but not contracted for (RM'000)</b>
Computers and office automation	15,361	8,224
Renovations and office equipment	339	-
<b>Total capital commitments</b>	<b>15,700</b>	<b>8,224</b>

**5. CONTINGENT LIABILITIES**

Save as disclosed below, as at LPD, the Company does not have any contingent liabilities.

In connection with the partial disposal of the Company's shareholding in Bursa Malaysia Derivatives Berhad ("**Bursa Malaysia Derivatives**") on 30 November 2009, the Company had entered into put and call options with Chicago Mercantile Exchange Inc. and its subsidiaries ("**CME Group**") over the ordinary shares of Bursa Malaysia Derivatives representing the twenty five per cent (25%) equity interest disposed off to CME Group. The exercise price for the put and call options shall be determined based on a preagreed formula which takes into consideration the performance of Bursa Malaysia Derivatives and other peer exchanges.

However, for a period of forty eight (48) months following the completion of the disposal, the Company and CME Group may only exercise the put or call option should certain events occur as defined in the Shareholders' Agreement. If the put or call option is exercised during this period, the party exercising the option will have to bear a certain specified premium or discount on the option price determined in the manner mentioned above.

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**APPENDIX III – FURTHER INFORMATION**

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**6. CONFLICT OF INTEREST**

Mr. Cheah Tek Kuang, who is the Independent Non-Executive Director of Bursa Malaysia, is the Group Managing Director of AMMB Holdings Berhad ("**AHB**"), the holding company for AmInvestment Bank Berhad ("**AmInvestment Bank**"), and holds 78,800 AHB shares (i.e. less than 0.01% of the total issued and paid up share capital of AHB) as at 31 December 2010.

Notwithstanding the aforesaid, AmInvestment Bank is of the opinion that there is no conflict of interest arising from Mr. Cheah Tek Kuang's position in both, Bursa Malaysia and AHB, and shareholdings in AHB in view of the following:-

- (i) Mr. Cheah Tek Kuang is an Independent Non-Executive Director of Bursa Malaysia and is not involved in the day-to-day management and operations of Bursa Malaysia;
- (ii) Mr. Cheah Tek Kuang is not eligible to participate in the Proposed SGP;
- (iii) In the event the Board of AHB and/or AmInvestment Bank has to deliberate on matters concerning Bursa Malaysia, Mr. Cheah Tek Kuang will declare his directorship in Bursa Malaysia and abstain from any board deliberations and voting on matters pertaining to Bursa Malaysia; and
- (iv) In the event the Board of Bursa Malaysia has to deliberate on matters concerning the AHB Group, Mr. Cheah Tek Kuang will declare his directorship in AHB and abstain from any board deliberations and voting on matters pertaining to the AHB Group.

AmInvestment Bank also wishes to advise that as at the LPD, it does not have any equity or financial interest in Bursa Malaysia Group.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of Bursa Malaysia during normal business hour from the date of this Circular up to and including the date of the EGM:

- (a) The Memorandum and Articles of Association of Bursa Malaysia;
- (b) The audited consolidated financial statements of the Bursa Malaysia Group for the past two (2) financial years ended 31 December 2009 and 2010;
- (c) AmInvestment Bank's consent letter referred to in Section 2 above;
- (d) The draft Trust Deed in relation to the Trust set up under the Proposed SGP; and
- (e) The draft By-Laws of the Proposed SGP.

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## **BURSA MALAYSIA BERHAD**

(Company No. 30632-P)  
(Incorporated in Malaysia under the Companies Act, 1965)

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

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting (“EGM”) of BURSA MALAYSIA BERHAD (“Bursa Malaysia” or the “Company”) will be held at Nirwana Ballroom 1, Crowne Plaza Mutiara Kuala Lumpur, Jalan Sultan Ismail, 50250 Kuala Lumpur, on Thursday, 14 April 2011 at 11:30 a.m., or immediately following the conclusion or adjournment (as the case may be) of the Thirty-Fourth (34<sup>th</sup>) Annual General Meeting of the Company, which is scheduled to be held at the same venue and on the same day at 10:00 a.m., whichever is later, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

#### **SPECIAL RESOLUTION**

#### **PROPOSED AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY (“PROPOSED AMENDMENT”)**

**“THAT** approval be and is hereby given for the Company to amend Clause 5(b)(xii) of the Memorandum of Association of the Company by the inclusion of the words as underlined and set out herein below:

“To provide or subscribe to superannuation funds or such other pension or other funds and to make or establish such arrangements or schemes for the benefit of employees of the Company and its subsidiaries, as the Company deems fit or otherwise, to assist any such employees, their widows, children and dependants”

**AND THAT** the Directors of the Company be and are hereby authorised to do all such acts and things and to take such steps that are necessary to make and give full effect to the Proposed Amendment.”

## ORDINARY RESOLUTION 1

### **PROPOSED ESTABLISHMENT OF A SHARE GRANT PLAN OF UP TO TEN PERCENT (10%) OF THE ISSUED AND PAID-UP ORDINARY SHARE CAPITAL OF THE COMPANY (EXCLUDING TREASURY SHARES) AT ANY POINT IN TIME ("PROPOSED SGP")**

"**THAT** subject to all approvals of the relevant authorities for the Proposed SGP being obtained and to the extent permitted by law and the Memorandum and Articles of Association of the Company, the Company be and is hereby authorised:

- (i) to establish, implement and administer a share grant plan for the benefit of the Eligible Employees, and Eligible Executives of Bursa Malaysia and its subsidiaries (excluding subsidiaries which are dormant) ("**Bursa Malaysia Group**") who fulfill the conditions of eligibility for participation in the Proposed SGP in accordance with the By-Laws of the Proposed SGP ("**By-Laws**"), a draft of which is set out in Appendix I of the Circular to Shareholders dated 23 March 2011;
- (ii) to appoint a trustee to facilitate the implementation of the Proposed SGP and authorise the trustee to subscribe for new ordinary shares of RM0.50 each in Bursa Malaysia ("**Bursa Malaysia Shares**") for the purpose of the Proposed SGP;
- (iii) to provide money or other assistance (financial or otherwise), and/or to authorise and/or procure any one or more of the subsidiaries of the Company, to provide money or other assistance (financial or otherwise) from time to time if required to enable the trustee to subscribe for new Bursa Malaysia Shares provided that the Company or any subsidiaries of the Bursa Malaysia Group shall not provide such money or assistance (financial or otherwise) if it would be in breach of any laws of Malaysia and where the lending subsidiary is a foreign corporation, the relevant laws of the place of incorporation of the lending subsidiary;
- (iv) to allot and issue to the Trustee and/or procure the transfer of such number of new Bursa Malaysia Shares pursuant to the Proposed SGP ("**Plan Shares**") from time to time as may be required for the purpose of the Proposed SGP, provided that the total number of Plan Shares to be allotted and issued and/or transferred shall not exceed ten percent (10%) in aggregate of the total issued and paid-up ordinary share capital of Bursa Malaysia (excluding treasury shares) at any point in time throughout the duration of the Proposed SGP;
- (v) to modify and/or amend the Proposed SGP and/or By-Laws from time to time as may be required/permitted by the authorities or deemed necessary by the authorities or the Board of Directors of Bursa Malaysia or any Committee established or appointed by it provided that such modifications and/or amendments are effected and permitted in accordance with the provisions of the By-Laws relating to modifications and/or amendments;
- (vi) to do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules or regulations, or impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed SGP and terms of the By-Laws;

**THAT** the proposed By-Laws of the Proposed SGP, as set out in Appendix I of the Circular to Shareholders dated 23 March 2011, which is in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, be and is hereby approved;

**AND THAT** the Board of Directors of the Company be and is hereby authorised to give effect to the Proposed SGP with full power to consent to and to adopt such conditions, modifications, variations and/or amendments (including adopting such modifications, variations and/or amendments to the By-Laws as set out in Appendix I of the Circular to Shareholders dated 23 March 2011) as it may deem fit and/or as may be required by the relevant regulatory authorities."

## ORDINARY RESOLUTION 2

### PROPOSED ALLOCATION OF PLAN SHARES TO DATO' TAJUDDIN BIN ATAN

"**THAT** subject to the passing of Ordinary Resolution 1 above and the approvals of all the relevant authorities for the proposed establishment of a share grant plan of up to ten percent (10%) of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any point in time ("**Proposed SGP**"), the Board of Directors of the Company be and is hereby authorised to, at any time and from time to time, cause/procure the offering and the allocation to Dato' Tajuddin bin Atan, the Chief Executive Officer of the Company, of up to two million and eight hundred thousand (2,800,000) new ordinary shares of RM0.50 each in the Company ("**Plan Shares**") which will be vested in him at a future date and to allot and issue and/or procure the transfer of such number of Plan Shares to him, all in accordance with the By-Laws of the Proposed SGP, a draft of which is set out in Appendix I of the Circular to Shareholders dated 23 March 2011."

**FURTHER NOTICE IS HEREBY GIVEN THAT** for the purpose of determining a member who shall be entitled to attend this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Article 49A(2) of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 7 April 2011. Only a depositor whose name appears on the Record of Depositors as at 7 April 2011 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.

#### BY ORDER OF THE BOARD

Yong Hazadurah binti Md. Hashim, LS 006674  
Hong Soo Yong, MAICSA 7026744  
Company Secretaries

Kuala Lumpur  
23 March 2011

Notes:

#### Proxy

- 1 A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- 2 In the case of a corporate member, the instrument appointing a proxy shall be (a) under its Common Seal or (b) under the hand of a duly authorised officer or attorney and in the case of (b), be supported by a certified true copy of the resolution appointing such officer or certified true copy of the power of attorney.
- 3 A member shall not, subject to Paragraph (4) below, be entitled to appoint more than two (2) proxies to attend and vote at the same meeting. Where a member appoints more than one (1) proxy to attend and vote at the same meeting, each proxy appointed shall represent a minimum of 100 shares and such appointment shall be invalid unless the member specifies the proportion of his shareholding to be represented by each proxy.
- 4 Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds which is credited with ordinary shares of the Company.
- 5 Any alteration to the instrument appointing a proxy must be initialised. The instrument appointing a proxy must be deposited at the office of the Share Registrar, Tricor Investor Services Sdn Bhd at Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting.

#### Abstention from Voting

- 6 Although the Proposed SGP and the Proposed Amendment are not inter-conditional with each other, Dato' Tajuddin bin Atan, who is deemed interested in the Proposed SGP by virtue of his eligibility under the Proposed SGP in his capacity as the Chief Executive Officer of the Company, will abstain from voting on the **Special Resolution, Ordinary Resolution 1 and Ordinary Resolution 2** pertaining to the Proposed Amendment, Proposed SGP and proposed allocations to him under the Proposed SGP respectively. Further, Dato' Tajuddin bin Atan has also undertaken that he shall ensure that persons connected with him will abstain from voting in respect of their direct and/or indirect shareholdings in Bursa Malaysia on **Special Resolution, Ordinary Resolution 1 and Ordinary Resolution 2**.



**BURSA MALAYSIA BERHAD**  
(Company No. 30632-P)  
(Incorporated in Malaysia under the Companies Act, 1965)

**FORM OF PROXY**

CDS account no. of authorised nominee (i)

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 MALAYSIA BERHAD hereby appoint \_\_\_\_\_

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 and on my/our behalf at the Extraordinary General Meeting (EGM) of the Company to be held at Nirwana Ballroom 1, Crowne Plaza Mutiara Kuala Lumpur, Jalan Sultan Ismail, 50250 Kuala Lumpur on Thursday, 14 April 2011 at 11.30a.m., or immediately following the conclusion or and adjournment (as the case may be) of the Thirty-Fourth (34<sup>th</sup>) Annual General Meeting of the Company, which is scheduled to be held at the same venue and on the same day at 10.00 a.m, whichever is later.

No.	Resolutions	For	Against
1.	Special Resolution		
2.	Ordinary Resolution 1		
3.	Ordinary Resolution 2		

Please indicate with an "X" in the appropriate space how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on any resolution, the proxy shall vote as he thinks fit, or at his discretion, abstain from voting.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2011

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

**Number of shares held**

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:

	No. of shares	Percentage
<b>Proxy 1</b>		
<b>Proxy 2</b>		
<b>Total</b>		<b>100%</b>

**Notes:**

- i. Applicable to shares held through a nominee account.
- ii. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- iii. In the case of a corporate member, the instrument appointing a proxy shall be (a) under its Common Seal or (b) under the hand of a duly authorised officer or attorney and in the case of (b), be supported by a certified true copy of the resolution appointing such officer or certified true copy of the power of attorney.
- iv. A member shall not, subject to Paragraph (v) below, be entitled to appoint more than two (2) proxies to attend and vote at the same meeting. Where a member appoints more than one (1) proxy to attend and vote at the same meeting, each proxy appointed shall represent a minimum of 100 shares and such appointment shall be invalid unless the member specifies the proportion of his shareholding to be represented by each proxy.
- v. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds which is credited with ordinary shares of the Company.
- vi. Any alteration to the instrument appointing a proxy must be initialised. The instrument appointing a proxy must be deposited at the office of the Share Registrar, Tricor Investor Services Sdn Bhd at Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting.
- vii. For the purpose of determining a member who shall be entitled to attend this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Article 49A(2) of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 7 April 2011. Only a depositor whose name appears on the Record of Depositors as at 7 April 2011 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.



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AFFIX  
STAMP

The Share Registrar  
**Tricor Investor Services Sdn Bhd (118401-V)**  
Level 17, The Gardens North Tower  
Mid Valley City, Lingkaran Syed Putra  
59200 Kuala Lumpur  
Malaysia

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