PARTICIPATING ORGANISATIONS' CIRCULAR

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GUIDELINES ON REFERENCE PRICE CALCULATION FOR CORPORATE ACTION AND NEW LISTING

The guidelines on Reference Price Calculation for Corporate Action and New Listing outline the general principles and guidelines adopted by Bursa Malaysia Securities Berhad in determining the Reference Price of securities in relation to corporate action and new listing.

The Exchange may also apply other principles on case to case basis to derive the most appropriate Reference Price in view of the evolving development in corporate exercises. The Exchange reserves the right to vary and issue new calculation method if necessary.

This guidelines will take effect on 1 September 2016.

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Market Operations

BURSA MALAYSIA BERHAD

Guidelines on Reference Price Calculation For Corporate Action And New Listing

Version 2.0

Date : 1 September 2016

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1   GENERAL

1.1   This document outlines the general principles and guidelines adopted by Bursa Malaysia Securities Berhad (alternately known as the Exchange) in determining the Reference Price of securities in relation to corporate action and new listing.

1.2   In addition to the general principles and guidelines, the Exchange may also apply other principles on case to case basis to derive the most appropriate Reference Price in view of the evolving development in corporate exercises. The Exchange reserves the right to vary and issue new calculation method if necessary.

2   REFERENCE PRICE DEFINITION

2.1   In accordance to the Rules of Bursa Malaysia Securities Bhd (Chapter 1 – Definitions and Related Provisions), Reference Price means:

a)   the Last Done Price of the previous trading day or, in the event no trade in respect of the securities was effected on the previous trading day, of the last trading day in which trades were effected ; or

b)   if for two (2) consecutive trading sessions of one(1) market day, no trading has been done for a particular securities:

   i)   the Upper Limit Price at market close, if there is an order to buy at the Upper Limit Price at the close of both the trading sessions and the Upper Limit Price is greater than the last Reference Price; or

   ii)   the Lower Limit Price at market close, if there is an order to sell at the Lower Limit Price at the close of both the trading sessions and the Lower Limit Price is less than the last Reference Price; or

    c)   for securities quoted ex-entitlement, as the Exchange determines ; or

    d)   for securities that have been approved by the Exchange for listing and quotation on the Official List, on the first day of their listing and quotation, the issue price or offer price of such securities or any other price as determined by the Exchange; or

    e)   in any other circumstances, as the Exchange determines.

2.2   Reference Price is an indicative price to determine the static price limits of securities whereas the fair value of the securities shall be determined by market forces when traded.

3   REFERENCE PRICE ADJUSTMENT FOR CORPORATE ACTION

3.1   In the event that a listed issuer announces a corporate action with the relevant dates involving share sub-division; or a share consolidation; or making changes to its capital structure by way of rights issues, bonus issues, cash dividend, share dividend etc., then the Exchange may adjust the Reference Price of the relevant listed securities on the ex-entitlement day or the corporate action effective day.

3.2   The Reference Price adjustment is for the following purposes:

    a)   to indicate that the price quoted for the securities does not include the rights or privileges attached from holding such securities as before the ex-entitlement date ; and

    b)   to provide a fair indicative ex-price of the existing securities after deducting the value of the ensuing corporate actions when the existing securities are quoted on the first trading session on an ex-entitlement basis.

3.3   Any adjustment of Reference Price for a securities on its ex-entitlement day is carried out after the closing of the last trading day on which the existing securities traded on a "cum basis".

3.4   Unless specified and announced otherwise, the static price limits applicable for the first trading day to an existing securities when quoted on ex-entitlement basis is 30% or 30 sen below or above the Reference Price in accordance to Participating Organisations' Trading Manual Chapter 4 – Reference Price & Price Limits.

3.5   In addition to the static price limits, the dynamic price limits and last price limits are applicable when relevant as prescribed in Participating Organisations' Trading Manual Chapter 4 – Reference Price & Price Limits.

3.6   The standard formulas as set forth in Chapter 6 of these guidelines, provide a general approach to be applied in the calculation of Reference Prices for corporate action for securities when listed and quoted on Bursa Malaysia Securities Berhad. The Exchange may, without notice, vary the methodology for the calculation of Reference Prices in Chapter 6.

4   REFERENCE PRICE FOR NEW LISTING

4.1   The offer price for all Initial Public Offerings (IPOs) will be determined by the Issuer as published in the prospectus.

4.2   The Exchange may determine the Reference Price of the IPO.

4.3   The factors taken into consideration in determining the Reference Price in 4.2 above will be as follows:

a)   The percentage of shares offered to the institutional investors and its offer price.

b)   The percentage of shares offered to the retail investors and its offer price.

c)   The percentage of shares offered through private placement and its offer price.

4.4   In general, when there is more than one offer price for different categories of investors, the final allocation with the highest percentage of shares available for trading on listing date will be used as the basis to determine the Reference Price.

4.5   The calculation of Reference Price for a structured warrant will take into consideration of the following:

a)   closing price or index ; and

b)   exercise price or index ; and

c)   exercise ratio ; and

d)   issue price.

4.6   A structured warrant with foreign underlying, the determination of its Reference Price will take into consideration the underlying's closing price (or value in the case of an index) and foreign exchange currency rate. The issuer must forward these information to Securities Market Operations latest by 5.30pm on the eve of the structured warrant quotation.

4.7   The reference price for structured warrant will be the issue price of the structured warrant if the underlying is listed on the same day as the structured warrant.

5   SPECIAL CASE REFERENCE PRICE ADJUSTMENT

5.1   Reference price adjustment under special case is required due to the following events:

- a) After completion of Corporate and Debt Restructuring Scheme; or
- b) After completion Scheme of Arrangement; or
- c) After completion Capital Reconstruction; or
- d) Any other corporate exercise.

5.2   Reference Price adjustment as mentioned in section 5.1, generally involves securities that have been under prolonged suspension of 1 year or more.

5.3   The Exchange will determine the Reference Price based on the company's proposed par value or the issue price upon requotation of the securities and; unless specified and announced otherwise, the static price limits applicable for the first day of requotation are 400%, 30% or 30 sen for upper price limit (whichever is applicable) and 30% or 30 sen for lower price limit (whichever is applicable) from the Reference Price in accordance to Participating Organisations' Trading Manual Chapter 4 – Reference Price & Price Limits.

6 STANDARD FORMULA FOR CALCULATING REFERENCE PRICE FOR CORPORATE ACTION

a) General Principle

The principle of adjustment for Corporate Action is such that the value of the position of an investor on cum and ex-date for the Corporate Action will be adjusted to reflect the effect of the subscription cost and benefit of the corporate action of the underlying securities. This will indicate the relative status of positions of cum and ex-entitlement, taking into consideration, amongst others in-the-money, at-the-money and out-of-money conditions. The applicable general principles for the computation of reference price for corporate exercise as below:

    i)   The Reference Price on ex-date will be either the adjusted Reference Price for corporate action or the prevailing Reference Price, whichever is the lower, except in the case of share consolidation.

    ii)   The adjusted Reference Price, also known as the theoretical ex-price will be rounded down to the nearest bid when necessary in accordance to POs' Trading Manual, Chapter 2.0 Trading Phases & Market Timing, Section 2.9 Tick Size.

    iii)   For adjusted Reference Price for corporate action with free warrants attached, the cost and benefit of the warrants will be taken into consideration provided that the warrant issue is theoretically in-the-money based on the calculated adjusted Reference Price. If the warrant issue is theoretically at-the-money or out-of-money, the warrants will not be taken into consideration in the computation of adjusted Reference Price.

iv) The Reference Price will not be adjusted on the ex-date, if the quantum of the entitlement to be deducted is less than the price tick of the last cum price in accordance to POs' Trading Manual, Chapter 2.0 Trading Phases & Market Timing, Section 2.9 Tick Size.

b) Formulas

The general formulas and exceptions that may be used for standard capital adjustment events are set out in the following table:

Entitlement Events	Adjusted Share Price formula
1. Cash Dividend or Distribution ▪ Dividend or distribution in cash, **D**, per share Legend: **T$_X$** = Theoretical Ex-Price (RM) **D** = Dividend (RM) per share **P** (Cum Price) = Closing Price (RM) on last cum date	$$T_X = P - D$$ Example 1 ▪ Payment of interim dividend of 20% less tax ▪ Cum Price = RM6.25 ▪ Par Value = RM0.50 　　　T$_X$ = 6.25 − (20% × 0.50) 　　　 = 6.25 − 0.10 　　　 = **6.15** Example 2 ▪ Final Dividend of RM0.20 per share ▪ Cum Price = RM5.00 　　　T$_X$ = 5.00 − 0.20 　　　 = **4.80**
2. Cash Dividend or Distribution with Reinvestment Plan option ▪ Dividend or distribution in cash, **D**, per share or Reinvestment Plan Legend: **T$_X$** = Theoretical Ex-Price (RM) **D** = Dividend (RM) per share **P** (Cum Price) = Closing Price (RM) on last cum date	$$T_X = P - D$$ Example ▪ Final dividend of RM0.44 ▪ Cum Price = RM9.10 ▪ Par Value = RM1.00 　　　T$_X$ = 9.10 − 0.44 　　　 = **8.66**

Entitlement Events	Adjusted Share Price formula
3. Payment of Interest for Loan Stocks or Debt Issuance Stock or Profit for Islamic Loan Stocks or Islamic Debt Issuance ▪ Payment of Interest, *i*, per share for the period from "date 1" to "date 2" for a loan/debt issuance. Legend: T_X　　　　　= Theoretical Ex-Price (RM) **P** (Cum Price) = Closing Price (RM) on last cum date *i*　　　　　= Interest/Profit (%) *d*　　　　　= Period of interest payment (Days) **N**　　　　　= Nominal value of stock	$$T_X = P - \left(i \times N \times \frac{d}{365} \right)$$ Example ▪ Interest payment 6% ICULS 2010/2016 for the period from 20/08/2015 to 18/02/2016 ▪ Cum Price = RM0.825 ▪ Nominal value of ICULS = RM1.00 T_X　　= 0.825 − (6% × 1.00 × 183/365) 　　　= 0.825 − 0.0301 　　　= 0.7949 　　　= **<u>0.790</u>**
4. Bonus Issue of Shares ▪ **X** bonus share(s) for holding of every **Y** existing share(s). Legend: T_X　　　　　= Theoretical Ex-Price (RM) **P,** Cum Price　= Closing Price (RM) on last cum date **X**　　　　　= Bonus share (unit) **Y**　　　　　= Holding of existing share (unit)	$$T_X = \frac{P \times Y}{Y + X}$$ Example ▪ Bonus Ratio = 1 : 2 (1 bonus share for holding of every 2 existing shares) ▪ Cum price = RM6.00 T_X　　= (6.00 × 2) / (2 + 1) 　　　= 12.00 / 3 　　　= **<u>4.00</u>**
5. Bonus Issue of Warrants ▪ **X** bonus warrant(s) for holding of every **Y** existing share(s). Legend: T_X　　　　　= Theoretical Ex-Price (RM) **P,** Cum Price　= Closing Price (RM) on last cum date **X**　　　　　= Bonus Warrant (unit) **Y**　　　　　= Holding of existing share (unit) E_P　　　　　= Exercise Price of Warrant	$$T_X = \frac{(P \times Y) + (X \times E_P)}{Y + X}$$ Example ▪ Bonus Warrant Ratio = 1 : 2 (1 bonus warrant for holding of every 2 existing shares) ▪ Cum price = RM6.00 ▪ Exercise Price of warrants (E_P) = RM5.50 T_X　　= (6.00 x 2) + (1 x 5.50) 　　　　　　2 + 1 　　　= **<u>5.83</u>**

Entitlement Events	Adjusted Share Price formula
6. Bonus Issue of Shares with Free Warrants ▪ **X** bonus share(s) for holding of every **Y** existing share(s), with **W** warrant(s) for every **B** bonus shares. Legend: **T$_X$** = Theoretical Ex-Price (RM) **P, Cum Price** = Closing Price (RM) on last cum date **X, B** = Bonus share (unit) **Y** = Holding of existing share (unit) **W** = Warrant (unit) **E$_P$** = Exercise Price of Warrant **R$_W$** = Warrant ratio to Bonus	$$T_X = \frac{(P \times Y) + (X \times E_P \times R_W)}{Y + X + (X \times R_W)}$$ Example ▪ Bonus Ratio = 1 : 2 (1 bonus share for holding of every 2 existing shares) ▪ Warrant Bonus Ratio = 1 : 2 (1 warrant for holding of every 2 bonus shares) ▪ Cum price = RM3.00 ▪ Exercise Price of warrants (**E$_P$**) = RM1.00 **T$_X$** = $\frac{(3.00 \times 2) + (1 \times 1.00 \times \frac{1}{2})}{2 + 1 + (1 \times \frac{1}{2})}$ = (6.00 + 0.50)/3.5 = 1.8571 = **1.85** (Round down to the nearest price tick)
7. Cash Dividend and Bonus Issue of Shares ▪ Dividend or distribution in cash, **D,** per share. ▪ **X** bonus share(s) for holding of every **Y** existing share(s) Note: Cash dividend, **D**, must be deducted from the closing price on the last cum date before adjustment is made for the bonus issue (bonus not entitled to dividend). Legend: **T$_X$** = Theoretical Ex-Price (RM) **P, Cum Price** = Closing Price (RM) on last cum date **D** = Dividend (RM) per share **X** = Bonus share (unit) **Y** = Holding of existing share (unit)	$$T_X = \frac{(P - D) \times Y}{Y + X}$$ Example – Dividend and Bonus ▪ Interim dividend of RM0.075 ▪ Bonus Ratio = 1 : 1 (1 bonus share for holding of every 1 existing share) ▪ Cum Price = RM9.00 **T$_X$** = $\frac{(9.00 - 0.075) \times 1}{1 + 1}$ = 8.925 / 2 = 4.4625 = **4.46** (Round down to the nearest price tick)

Entitlement Events	Adjusted Share Price formula
8. Distribution in Specie ▪ Dividend / Distribution in specie of **X** share(s) in Company **E** for holding of existing **Y** existing share(s) of Company **F**. Note: Reference price adjustment **may not** be made if Company **E** is not listed in Bursa or elsewhere or pricing cannot be established. Legend: **T_X** = Theoretical Ex-Price (RM) of Company **F** **P_F** = Closing Price (RM) on last cum date of Company **F** **P_E** = Closing Price (RM) on last cum date of Company **E** **X** = Distribution in specie of share (unit) in Company **E** **Y** = Holding of existing share (unit) of Company **F** Note: In the case where **E** is a foreign listed company, then **P_E** will be the value per dividend share as announced by the Company **F**.	$$T_X = P_F - \left(P_E \times \frac{X}{Y} \right)$$ Example ▪ Dividend-in-specie ratio = 1(**E**) : 10(**F**) (1 share of **E** for holding of every 10 existing share of **F**) ▪ **P_F** = RM1.41 ▪ **P_E** = RM0.50 $T_X = 1.41 - \left(0.50 \times \frac{1}{10} \right)$ $= 1.41 - 0.05$ $= \underline{\mathbf{1.36}}$
9. Rights Issue of Ordinary Shares ▪ Rights issue on the basis of **X** rights share(s) for every **Y** existing share(s) at the subscription price of **Z** per rights. Note: There will be no adjustment to the reference price if the cum price is lower (out-of-money) than or equal (at-the-money) to Subscription Price of the rights issue. Legend: **T_X** = Theoretical Ex-Price (RM) **P, Cum Price** = Closing Price (RM) on last cum date **X** = Rights share (unit) **Y** = Holding of existing share (unit) **Z** = Subscription price per right (RM)	$$T_X = \frac{(P \times Y) + (X \times Z)}{Y + X}$$ Example ▪ Rights ratio = 2 : 3 (2 rights for holding of every 3 existing shares) ▪ Rights subscription price = RM3.50 ▪ Cum price = RM6.00 $T_X = \frac{(6.00 \times 3) + (2 \times 3.50)}{3 + 2}$ $= (18.00 + 7.00) / 5$ $= \underline{\mathbf{5.00}}$

Entitlement Events	Adjusted Share Price formula
10. Rights Issue of Ordinary Shares with Two Calls Two (2) - Call Rights Issue ▪ Rights issue on the basis of **X** rights share(s) for every **Y** existing share(s) at the subscription price of **Z** per rights. (First call – **Z₁** & Second Call – **Z₂**) Note: There will be no adjustment when the Rights is Out-of-money or At-the-money i.e. the cum price is lower than or equal to Subscription Price (First Call). Legend: **T$_X$** = Theoretical Ex-Price (RM) **P** = Closing Price (RM) on last cum date **X** = Rights share (unit) **Y** = Holding of existing share (unit) **Z₁** = First Call on Rights Subscription (RM)	$$T_X = \frac{(P \times Y) + (X \times Z_1)}{Y + X}$$ Example ▪ Rights ratio = 2 : 3 (2 rights for holding of every 3 existing shares) ▪ Rights subscription price = RM1.20 ▪ First Call = RM0.50 (Cash on application) ▪ Second Call = RM0.70 (To be capitalised from Share Premium, Retained Earnings and other reserves) ▪ Cum price = RM2.00 T_X = $\frac{(2.00 \times 3) + (2 \times 0.50)}{3 + 2}$ = (6.00 + 1.00) / 5 = **1.40**
11. Rights Issue of Ordinary Shares with Bonus Shares ▪ Rights issue on the basis of **X** rights share(s) for every **Y** existing share(s) at the subscription price of **Z** per rights, with **B** bonus share(s) for the subscription of every **Q** rights share(s). Note: The same formula is applicable to rights issue which is in-the-money and out-of-money due to the attached bonus entitlement. Legend: **T$_X$** = Theoretical Ex-Price (RM) **P** = Closing Price (RM) on last cum date **X** = Rights share (unit) **Y** = Holding of existing share (unit) **Z** = Subscription price per right (RM) **B** = Bonus share attached to Rights (unit) **Q** = Rights share subscribed (unit)	$$T_X = \frac{(P \times Y) + (X \times Z)}{Y + X + \left(X \times \frac{B}{Q}\right)}$$ Example 1 – Rights (in-the-money) and Bonus ▪ Rights ratio = 2 : 5 (2 rights for holding of every 5 existing shares) ▪ Rights subscription price = RM0.50 ▪ Bonus ratio = 3 : 10 (3 bonus shares for every 10 rights subscribed) ▪ Cum price = RM0.70 T_X = $\frac{(0.70 \times 5) + (2 \times 0.50)}{5 + 2 + (2 \times 3 \div 10)}$ = $\frac{(3.50 + 1.00)}{7.6}$ = 0.592 = **0.59** (Round down to the nearest price tick)

Entitlement Events	Adjusted Share Price formula
	Example 2 – Rights (out-of-money) and Bonus ▪ Rights ratio = 2 : 5 (2 rights for holding of every 5 existing shares) ▪ Rights subscription price = RM0.50 ▪ Bonus ratio = 2 : 1 (2 bonus shares for every 1 rights subscribed) ▪ Cum price = RM0.30 $T_X = \dfrac{(0.30 \times 5) + (2 \times 0.50)}{2 + 5 + (2 \times 2 \div 1)}$ $= \dfrac{1.50 + 1.00}{11}$ $= 0.227$ $= \underline{\mathbf{0.225}}$ (Round down to the nearest price tick)
12. Rights Issue of Ordinary Shares with Free Warrants Attached ▪ Rights issue on the basis of **X** rights share(s) for every **Y** existing share(s) at subscription price of **Z** per rights, with **W** warrant(s) for the subscription of every **Q** rights share(s). Legend: T_X = Theoretical Ex-Price (RM) **P** = Closing Price (RM) on last cum date **X** = Rights share (unit) **Y** = Holding of existing share (unit) **Z** = Subscription price per right (RM) **W** = Warrant attached to Rights (unit) **Q** = Rights share subscribed (unit) E_P = Exercise Price of Warrant	12a) Warrant in-the-money $$T_X = \frac{(P \times Y) + (X \times Z) + \left(X \times \frac{W}{Q} \times E_P\right)}{Y + X + \left(X \times \frac{W}{Q}\right)}$$ 12b) Warrant out-of-money(or at-the-money) $$T_X = \frac{(P \times Y) + (X \times Z)}{Y + X}$$ Example for 12a – Rights Issue with free Warrant ▪ Rights ratio = 5 : 7 (5 rights for holding of every 7 existing shares) ▪ Warrant ratio = 1 : 1 (1 warrant share for every 1 rights subscribed) ▪ Cum price = RM2.55 ▪ Rights subscription price = RM1.00 ▪ Exercise Price of Warrant = RM1.20 $$T_X = \frac{(2.55 \times 7) + (5 \times 1.00) + \left(5 \times \frac{1}{1} \times 1.20\right)}{7 + 5 + \left(5 \times \frac{1}{1}\right)}$$

Entitlement Events	Adjusted Share Price formula
	$$= \frac{17.85 + 5.00 + 6.00}{17}$$ $= 1.6970$ $= \underline{\textbf{1.69}}$ (Round down to the nearest price tick) Example 12b – Rights Issue with free Warrant ▪ Rights ratio = 5 : 7 (5 rights for holding of every 7 existing shares) ▪ Warrant ratio = 1 : 1 (1 warrant for every 1 rights subscribed) ▪ Cum price = RM1.50 ▪ Rights subscription price = RM1.00 ▪ Exercise Price of Warrant = RM1.60 $$T_X = \frac{(1.50 \times 7) + (5 \times 1.00)}{7 + 5}$$ $$= \frac{15.50}{12}$$ $= 1.2916$ $= \underline{\textbf{1.29}}$ (Round down to the nearest price tick)
13. Rights Issue of Loan Stock with Free Warrants Attached ▪ Rights issue on the basis of **X** loan rights share(s) for every **Y** existing share(s) at subscription price of **Z** per rights, with **W** warrant(s) for the subscription of every **Q** rights share(s). Legend: **T_X** = Theoretical Ex-Price (RM) **P** = Closing Price (RM) on last cum date **X** = Loan rights share **Y** = Holding of existing share (unit) **Z** = Subscription price per right (RM); normally equal to the nominal value of the loan, *m* **W** = Warrant attached to Rights (unit) **Q** = Rights share subscribed (unit)	13a) Warrant in-the-money $$T_X = \frac{(P \times Y) + (X \times Z) + \left(X \times \frac{W}{Q} \times E_P\right)}{Y + \left(X \times \frac{m}{n}\right) + \left(X \times \frac{W}{Q}\right)}$$ 13b) Warrant out-of-money (or at-the-money) $$T_X = \frac{(P \times Y) + (X \times Z)}{Y + \left(X \times \frac{m}{n}\right)}$$ Example 13a – Rights Issue of ICULS with Free Warrants Attached ▪ Loan Rights Ratio = 10 : 10 (10 loan rights for holding of every 10 existing shares) ▪ Nominal value of ICULS = RM0.10

Entitlement Events	Adjusted Share Price formula
E_P = Exercise Price of Warrant (RM) m = Nominal value of loan (RM) n = Conversion price to ordinary shares (RM)	• Warrant ratio = 4 : 10 (4 warrants for every 10 ICULS Rights subscribed) • Cum Price = RM0.34 • Exercise Price of Warrant = RM0.25 • Conversion price of ICULS to ordinary share = RM0.25 $$T_X = \frac{(0.34 \times 10) + (10 \times 0.10) + \left(10 \times \frac{4}{10} \times 0.25\right)}{10 + \left(10 \times \frac{0.10}{0.25}\right) + \left(10 \times \frac{4}{10}\right)}$$ $= (3.40 + 1.00 + 1.00)/18$ $= \underline{\textbf{0.30}}$
14. Rights Issue of Loan Stock with Free Bonus Shares and Warrants Attached • Rights issue on the basis of **X** loan rights share(s) for every **Y** existing share(s) at subscription price of **Z** per rights, with free warrants and bonus shares attached to the rights shares. Note: The reference price will be calculated for adjustment regardless of the rights is in-the-money or out-of-money, due to the attached free bonus shares. Legend: T_X = Theoretical Ex-Price (RM) P = Closing Price (RM) on last cum date X = Loan rights share (unit) Y = Holding of existing share (unit) Z = Subscription price per right (RM); normally equal to the nominal value of the loan R_W = Warrant ratio to Rights R_B = Bonus ratio to Rights R = Conversion ratio of loan to ordinary share E_P = Exercise Price of Warrant (RM)	14a) Warrant in-the-money $$T_X = \frac{(P \times Y) + (X \times Z) + (X \times R_W \times E_P)}{Y + (X \div R) + (X \times R_B) + (X \times R_W)}$$ 14b) Warrant out-of-money (or at-the-money) $$T_X = \frac{(P \times Y) + (X \times Z)}{Y + (X \div R) + (X \times R_B)}$$ Example 14a – Rights Issue on Islamic Debt (RCUIDS) with Free Warrants and Bonus Shares Attached • Loan Rights Ratio = 2 : 5 (2 loan rights for holding of every 5 existing shares) • Nominal value of RCUIDS = RM0.50 • Warrant ratio (R_W) = 1 : 1 (1 warrant for every 1 RCUIDS Rights subscribed) • Bonus ratio (R_B) = 2 : 1 (2 bonus share for every 1 RCUIDS Rights subscribed) • Cum Price (**P**) = RM0.95 • Exercise Price of Warrant (E_P)= RM0.50 • Conversion ratio RCUIDS to ordinary share (**R**) = 1 : 1

Entitlement Events	Adjusted Share Price formula
	$$T_X = \frac{(0.95 \times 5) + (2 \times 0.50) + \left(2 \times \frac{1}{1} \times 0.50\right)}{5 + \left(2 \div \frac{1}{1}\right) + \left(2 \times \frac{2}{1}\right) + \left(2 \times \frac{1}{1}\right)}$$ $$= \frac{4.75 + 1.00 + 1.00}{5 + 2 + 2 + 4}$$ $$= 6.75/13$$ $$= 0.5192$$ $$= \mathbf{\underline{0.515}} \text{ (Round down to the nearest price tick)}$$ Example 14b – Rights Issue on Islamic Debt (RCUIDS) with Free Warrants and Bonus Shares Attached ▪ Loan Rights Ratio = 2 : 5 (2 loan rights for holding of every 5 existing shares) ▪ Nominal value of RCUIDS = RM0.50 ▪ Warrant ratio = 1 : 1 (1 warrant for every 1 RCUIDS Rights subscribed) ▪ Bonus ratio = 2 : 1 (2 bonus share for every 1 RCUIDS Rights subscribed) ▪ Cum Price (P) = RM0.36 ▪ Exercise Price of Warrant (E_P) = RM0.50 ▪ Conversion ratio RCUIDS to ordinary share = 1 : 1 $$T_X = \frac{(0.36 \times 5) + (2 \times 0.50)}{5 + \left(2 \div \frac{1}{1}\right) + \left(2 \times \frac{2}{1}\right)}$$ $$= \frac{1.80 + 1.00}{5 + 2 + 4}$$ $$= 2.80/11$$ $$= 0.2545$$ $$= \mathbf{\underline{0.25}} \text{ (Round down to the nearest price tick)}$$

Entitlement Events	Adjusted Share Price formula
15. Rights Issue of Preference Stock with Free Warrants Attached ▪ Rights issue on the basis of **X** preference rights share(s) for every **Y** existing share(s) at the subscription price of **Z** per rights, with **A** warrant(s) for the subscription of **X** rights share(s). Legend: T_X = Theoretical Ex-Price (RM) P = Closing Price (RM) on last cum date X = Preference rights share (unit) Y = Holding of existing share (unit) Z = Subscription price per right (RM); normally equal to the nominal value of the preference stock R_W = Warrant ratio to Rights R = Conversion ratio of preference share to ordinary share E_P = Exercise Price of Warrant (RM)	$$T_X = \frac{(P \times Y) + (X \times Z) + (X \times R_W \times E_P)}{Y + (X \div R) + (X \times R_W)}$$ Example – Rights Issue on Preference Stock (ICPS) with Free Warrants Attached ▪ Preference Rights Ratio = 3 : 1 (3 preference rights for holding of every 1 existing share) ▪ Nominal value of ICPS = RM0.025 ▪ Warrant ratio (R_W) = 1 : 15 (1 warrant for every 15 ICPS Rights subscribed) ▪ Cum Price (**P**) = RM0.135 ▪ Exercise Price of Warrant (**E$_P$**)= RM0.10 ▪ Conversion ratio ICPS to ordinary share (**R**) = 4 : 1 $$T_X = \frac{(0.135 \times 1) + (3 \times 0.025) + \left(3 \times \frac{1}{15} \times 0.10\right)}{1 + \left(3 \div \frac{4}{1}\right) + \left(3 \times \frac{1}{15}\right)}$$ $$= \frac{0.135 + 0.075 + 0.02}{1 + 0.75 + 0.2}$$ = 0.23/1.95 = 0.1179 = **0.115** (Round down to the nearest price tick)

Entitlement Events	Adjusted Share Price formula
16. Rights Issue of Preference Stock with Free Warrants and Bonus Shares Attached ▪ Rights issue on the basis of X preference rights share(s) for every Y existing share(s) at subscription price of Z per rights, with warrant shares and bonus shares attached to the rights shares subscribed for. Note: The reference price will be calculated for adjustment regardless of the rights is in-the-money or out-of-money, due to the attached free bonus shares. Legend: T_X = Theoretical Ex-Price (RM) P = Closing Price (RM) on last cum date X = Preference rights share (unit) Y = Holding of existing share (unit) Z = Subscription price per right (RM); normally equal to the nominal value of the preference stock R_W = Warrant ratio to Rights R_B = Bonus ratio to Rights R = Conversion ratio of preference share to ordinary share E_P = Exercise Price of Warrant (RM)	16a) Warrant in-the-money $$T_X = \frac{(P \times Y) + (X \times Z) + (X \times R_W \times E_P)}{Y + (X \div R) + (X \times R_B) + (X \times R_W)}$$ 16b) Warrant out-of-money (or at-the-money) $$T_X = \frac{(P \times Y) + (X \times Z)}{Y + (X \div R) + (X \times R_B)}$$ 16a Example – Rights Issue of Preference Stock (ICPS) with Free Warrants and Bonus Shares Attached ▪ Preference Rights Ratio = 3 : 1 (3 preference rights for holding of every 1 existing share) ▪ Nominal value of ICPS = RM0.025 ▪ Warrant ratio (R_W) = 1 : 15 (1 warrant for every 15 ICPS Rights subscribed) ▪ Bonus ratio = 2 : 1 (2 bonus shares for every 1 ICPS Rights subscribed) ▪ Cum Price (P) = RM0.135 ▪ Exercise Price of Warrant (E_P)= RM0.10 ▪ Conversion ratio ICPS to ordinary share (R) = 4 : 1 $$T_X = \frac{(0.135 \times 1) + (3 \times 0.025) + \left(3 \times \frac{1}{15} \times 0.10\right)}{1 + \left(3 \div \frac{4}{1}\right) + \left(3 \times \frac{2}{1}\right) + \left(3 \times \frac{1}{15}\right)}$$ $$= \frac{0.135 + 0.075 + 0.02}{1 + 0.75 + 6 + 0.2}$$ = 6.23/7.95 = 0.0289 = **0.25** (Round down to the nearest price tick)

Entitlement Events	Adjusted Share Price formula
	16b Example – Rights Issue of Preference Stock (ICPS) with Free Warrants and Bonus Shares Attached • Preference Rights Ratio = 3 : 1 (3 preference rights for holding of every 1 existing share) • Nominal value of ICPS = RM0.025 • Warrant ratio (R_W) = 1 : 15 (1 warrant for every 15 ICPS Rights subscribed) • Bonus ratio = 2 : 1 (2 bonus shares for every 1 ICPS Rights subscribed) • Cum Price (P) = RM0.08 • Exercise Price of Warrant (E_P)= RM0.10 • Conversion ratio ICPS to ordinary share (R) = 4 : 1 $$T_X = \frac{(0.08 \times 1) + (3 \times 0.025)}{1 + \left(3 \div \frac{4}{1}\right) + \left(3 \times \frac{2}{1}\right)}$$ $$= \frac{0.08 + 0.075}{1 + 0.75 + 6}$$ $= 0.155/7.75$ = **0.02**
17. Rights Issue of Warrants • Rights issue on the basis of **X** warrant rights share(s) for every **Y** existing share(s) at the subscription price of **Z** per rights. Note: There will be no adjustment when the warrant is out-of-money i.e. the Market price is lower than Exercise Price of the warrants Legend: T_X = Theoretical Ex-Price (RM) P = Closing Price (RM) on last cum date X = Warrant rights share (unit) Y = Holding of existing share (unit) Z = Subscription price per right (RM) R_W = Warrant ratio to Rights E_P = Exercise Price of Warrant (RM)	$$T_X = \frac{(P \times Y) + [X \times (Z + E_P)]}{Y + X}$$ Example • Warrant Rights Ratio = 1 : 2 (1 warrant rights for holding of every 2 existing shares) • Cum Price (P) = RM2.00 • Rights subscription price = RM0.05 • Exercise Price of Warrant (E_P)= RM1.00 $$T_X = \frac{(2.00 \times 2) + [1 \times (0.05 + 1.00)]}{2 + 1}$$ $= (4.00 + 1.05)/3$ $= 1.6833$ = **1.68** (Round down to the nearest price tick)

Entitlement Events	Adjusted Share Price formula

18. Rights Issue together with Bonus Issue of Ordinary Shares; and Rights Are <u>Not Entitled</u> to the Bonus Issue
 	
▪ Rights issue on the basis of **X** rights share(s) for holding of every **Y** existing share(s) at the subscription price of **Z** per rights. **B** bonus share(s) for holding of every **Q** existing share(s).
 	
<u>Legend:</u>
T$_X$ = Theoretical Ex-Price (RM)
P = Closing Price (RM) on last cum date
X = Ordinary rights share (unit)
Y,Q = Holding of existing share (unit)
Z = Subscription price per right (RM)
B = Bonus share (unit)
	18a) Rights are in-the-money
	
	$$T_X = \frac{(P \times Y) + (X \times Z)}{X + Y + \left(Y \times \frac{B}{Q}\right)}$$
	
	18b) Rights are out-of-money or at-the-money
	
	$$T_X = \frac{P \times Q}{B + Q}$$
	
	<u>18a Example</u>
	▪ Ordinary Rights Ratio = 2 : 3
	  (2 ordinary rights for holding of every 3 existing shares)
	▪ Rights subscription price = RM3.00
	▪ Cum Price (**P**) = RM4.00
	▪ Bonus share ratio = 1 : 2
	  (1 bonus share for holding of every 2 existing shares)
	
	$$T_X \ = \frac{(4.00 \times 3) + (2 \times 3.00)}{2 + 3 + \left(3 \times \frac{1}{2}\right)}$$
	
	= (12.00 + 6.00)/6.5
	= 2.7692
	= **<u>2.76</u>** (Round down to the nearest price tick)
	
	<u>18b Example</u>
	▪ Ordinary Rights Ratio = 2 : 3
	  (2 ordinary rights for holding of every 3 existing shares)
	▪ Rights subscription price = RM5.00
	▪ Cum Price (**P**) = RM4.00
	▪ Bonus share ratio = 1 : 2
	  (1 bonus share for holding of every 2 existing shares)
	
	$$T_X \ = \frac{(4.00 \times 2)}{1 + 2}$$
	
	= 8.00/3
	= **<u>2.66</u>** (Round down to the nearest price tick)

Entitlement Events	Adjusted Share Price formula
19. Rights Issue together with Bonus Issue of Ordinary Shares; and Rights Are <u>Entitled</u> to the Bonus Issue ▪ Rights issue on the basis of **X** rights share(s) for every **Y** existing share(s) at the subscription price **Z** per rights. **B** Bonus share(s) for every **Q** existing shares <u>and</u> rights shares. Legend: **Tx** = Theoretical Ex-Price (RM) **P** = Closing Price (RM) on last cum date **X** = Ordinary rights share (unit) **Y,Q** = Holding of existing share (unit) **Z** = Subscription price per right (RM) **B** = Bonus share (unit)	$$T_X = \frac{(P \times Y) + (X \times Z)}{(X+Y) \times \left(1 + \frac{B}{Q}\right)}$$ Example ▪ Ordinary Rights Ratio = 2 : 3 (2 ordinary rights for holding of every 3 existing shares) ▪ Rights subscription price = RM2.00 ▪ Cum Price (**P**) = RM2.50 ▪ Bonus share ratio = 1 : 4 (1 bonus share for holding of every 4 existing ordinary and rights shares) $$T_X = \frac{(2.50 \times 3) + (2 \times 2.00)}{(2+3) \times \left(1 + \frac{1}{4}\right)}$$ $$= \frac{7.50 + 4.00}{5 \times \left(\frac{5}{4}\right)}$$ $$= 11.50/6.25$$ $$= \mathbf{1.84}$$
20. Bonus Issue together with Rights Issue of Ordinary Shares; and Bonus Shares Are <u>Entitled</u> to Rights Issue (Rights in-the-money) ▪ **B** bonus share(s) for every **Q** existing share(s). **X** rights share(s) for every **Y** existing share(s) and bonus share(s) at the subscription price of **Z** per rights. Legend: **Tx** = Theoretical Ex-Price (RM) **P** = Closing Price (RM) on last cum date **X** = Ordinary rights share (unit) **Y,Q** = Holding of existing share (unit) **Z** = Subscription price per right (RM) **B** = Bonus share (unit)	$$T_X = \frac{(P \times Q) + (Q+B) \times \frac{X}{Y} \times Z}{(Q+B)\left(1 + \frac{X}{Y}\right)}$$ or $$T_X = \frac{\frac{(P \times Q \times Y)}{Q+B} + (X \times Z)}{X+Y} \quad \textbf{(simplified)}$$ Example ▪ Bonus share ratio = 1 : 4 (1 bonus share for holding of every 4 existing shares) ▪ Ordinary Rights Ratio = 2 : 3 (2 ordinary rights for holding of every 3 existing ordinary and bonus shares) ▪ Rights subscription price = RM2.00 ▪ Cum Price (**P**) = RM4.00

Entitlement Events	Adjusted Share Price formula
	$$T_X = \dfrac{\dfrac{(4.00 \times 4 \times 3)}{4+1} + (2 \times 2.00)}{2+3}$$ $$= \dfrac{\dfrac{48.00}{5} + 4.00}{5}$$ $$= \underline{\mathbf{2.72}}$$
21. Bonus Issue together with Rights Issue of Ordinary Shares; and Bonus Shares Are <u>Entitled</u> to Rights Issue (Rights out-of-money or at-the-money) ▪ **B** bonus share(s) for every **Q** existing share(s). **X** rights share(s) for every **Y** existing share(s) and bonus share(s) at the subscription price of **Z** per rights. <u>Legend:</u> T_X = Theoretical Ex-Price (RM) **P** = Closing Price (RM) on last cum date **X** = Ordinary rights share (unit) **Y,Q** = Holding of existing share (unit) **Z** = Subscription price per right (RM) **B** = Bonus share (unit)	$$T_X = \dfrac{P \times Q}{B + Q}$$ <u>Example</u> ▪ Bonus share ratio = 1 : 4 (1 bonus share for holding of every 4 existing shares) ▪ Ordinary Rights Ratio = 2 : 3 (2 ordinary rights for holding of every 3 existing ordinary and bonus shares) ▪ Rights subscription price = RM4.10 ▪ Cum Price (**P**) = RM4.00 $$T_X = \dfrac{4.00 \times 4}{1 + 4}$$ $$= \underline{\mathbf{3.20}}$$
22. Consolidation of Shares (or Warrants) ▪ **X** existing shares (or warrants) to be consolidated into **Y** shares (or warrants). <u>Legend:</u> T_X = Theoretical Ex-Price (RM) **P** = Closing Price (RM) on last cum date **X** = Ordinary share (unit) **Y** = Holding of existing share (unit)	$$T_X = P \times \dfrac{X}{Y}$$ <u>Example</u> ▪ Share Consolidation of 4 existing shares into 1 share ▪ Cum Price (**P**) = RM0.20 $$T_X = 0.20 \times \dfrac{4}{1}$$ $$= \underline{\mathbf{0.80}}$$

Entitlement Events	Adjusted Share Price formula
23. Sub-division of Shares (or Warrants) ▪ **X** existing shares (or warrants) to be sub-divided into **Y** shares (or warrants). Legend: **Tx** = Theoretical Ex-Price (RM) **P** = Closing Price (RM) on last cum date **X** = Ordinary share (unit) **Y** = Holding of existing share (unit)	$$T_X = P \times \frac{X}{Y}$$ Example ▪ Share sub-division of 1 existing share into 2 shares ▪ Cum Price (**P**) = RM1.50 $T_X = 1.50 \times \frac{1}{2}$ = **0.75**
24. Preferential Offer ▪ Preferential offer of **X** share(s) in another unlisted company for holding of every **Y** share(s) at **Z** per share.	No adjustment to Reference Price
25. Change of Domicile – Exchange for a New Holding Company Shares or Warrants ▪ **X** new holding company shares (or warrants) for every **Y** existing shares (or warrants) Legend: **Tx** = Theoretical Ex-Price (RM) **P** = Closing Price (RM) on last cum date **X** = Newco Ordinary share (unit) **Y** = Holding of existing share (unit)	$$T_X = P \times \frac{Y}{X}$$ Example ▪ Share exchange of 2 Newco shares : 1 existing share ▪ Cum Price (**P**) = RM3.50 $T_X = 3.50 \times \frac{1}{2}$ = **1.75**
26. Capital Repayment by way of Capital Reduction ▪ Capital Repayment of A for every B existing share(s). Legend: **Tx** = Theoretical Ex-Price (RM) **P** = Closing Price (RM) on last cum date **B** = Holding of existing share (unit) **A** = Cash amount of Capital Repayment to shareholders	$$T_X = P - A$$ Example ▪ Capital Repayment of RM1.20 : 1 existing share ▪ Cum Price (**P**) = RM3.50 T_X = 3.50 - 1.20 = **2.30**

7 STANDARD FORMULA FOR CALCULATING REFERENCE PRICE FOR NEW LISTING

The formulas and exceptions that may be used for new listing are set out in the following table, subject to changes from time to time:

Determination of Reference Price On Listing Date	Bursa Malaysia Price formula
1. All New Listing (IPO) ▪ For IPO with more than one subscription prices, the allocation with the highest % of shares available for trading will be used as basis to determine reference price (RP). ▪ The determinant factors in determining the RP will be as below: a) % of shares offered to Institutional investors and its price; b) % of shares offered to retail investors and its price; c) % of shares offered through private placement and its price.	Reference Price on Listing Date = Final Retail Price of IPO, or Final Institutional Price of IPO or Final Private Placement Price
2. New Listing (IPO) with Bonus Issue on the basis of **X** bonus share(s) for holding of every **Y** existing share(s). Legend: **L** = Reference Price on Listing Date (RM) **F$_R$** = Final Retail Price of IPO **X** = Bonus share (unit) **Y** = Holding of existing share (unit)	$$L = F_R \times \frac{Y}{(X + Y)}$$ Example ▪ Bonus issue ratio = 1 : 1 ▪ Retail offer price = RM0.50 $$P_L = 0.50 \times \frac{1}{1+1}$$ $$= \mathbf{0.25}$$

Determination of Reference Price On Listing Date	Bursa Malaysia Price formula
3. Warrants Legend: L_W = Reference Price for warrant on Listing Date (RM) P = Previous day closing price of ordinary share (RM) E_P = Exercise Price of Warrant (RM) O = Offer Price of Warrant (RM)	$$L_W = P - E_P$$ or $$L_W = O$$
4. Trading of Warrant Rights (PAL) Legend: L_R = Reference Price for warrant rights on Listing Date (RM) P = Previous day closing price of ordinary share (RM) E_P = Exercise Price of Warrant (RM) Z = Subscription price per rights	$$L_R = P - Z - E_P$$ Example ▪ Previous day closing price = RM1.20 ▪ Subscription price per rights = RM0.50 ▪ Exercise Price of Warrant (E_P)= RM0.40 L_R = 1.20 − 0.50 − 0.40 = **0.30**
5. Trading of Rights (PAL) Legend: L_R = Reference Price for rights on Listing Date (RM) P = Previous day closing price of ordinary share (RM) Z = Subscription price per rights (RM)	$$L_R = P - Z$$
6. Trading of Rights (PAL) with Attached Warrants Legend: L_R = Reference Price for rights on Listing Date (RM) P = Previous day closing price of ordinary share (RM) Z = Subscription price per rights E_P = Exercise Price of Warrant (RM) R_W = Warrant ratio to Rights	$$L_R = (P - Z) + \big((P - E_P) \times R_W\big)$$ Example ▪ Warrant ratio (R_W) = 1 : 2 (1 warrant for every 2 Rights subscribed) ▪ Previous day closing price = RM0.90 ▪ Subscription price per rights = RM0.50 ▪ Exercise Price of Warrant (E_P)= RM0.50 L_R = $(0.90 − 0.50) + \big((0.90 − 0.50) \times \frac{1}{2}\big)$ = 0.40 + 0.20 = **0.60**

Determination of Reference Price On Listing Date	Bursa Malaysia Price formula
7. Trading of Rights (PAL) with Attached Bonus Legend: L_R = Reference Price for rights on Listing Date (RM) P = Previous day closing price of ordinary share (RM) Z = Subscription price per rights R_B = Bonus ratio to Rights	$$L_R = (P - Z) + (P \times R_B)$$ Example ▪ Bonus ratio (R_B) = 1 : 3 (1 bonus share for every 3 Rights subscribed) ▪ Previous day closing price = RM0.90 ▪ Subscription price per rights = RM0.50 L_R = $(0.90 - 0.50) + \left(0.90 \times \frac{1}{3}\right)$ = 0.40 + 0.30 = **0.70**
8. Trading of Rights (PAL) with Attached Warrants and Bonus Legend: L_R = Reference Price for rights on Listing Date (RM) P = Previous day closing price of ordinary share (RM) Z = Subscription price per rights E_P = Exercise Price of Warrant (RM) R_B = Bonus ratio to Rights R_W = Warrant ratio to Rights	$$L_R = (P - Z) + \left((P - E_P) \times R_W\right) + (P \times R_B)$$ Example ▪ Warrant ratio (R_W) = 1 : 2 (1 warrant for every 2 Rights subscribed) ▪ Bonus ratio (R_B) = 1 : 3 (1 bonus share for every 3 Rights subscribed) ▪ Previous day closing price = RM0.90 ▪ Subscription price per rights = RM0.50 ▪ Exercise Price of Warrant (E_P)= RM0.50 L_R = $(0.90 - 0.50) + \left((0.90 - 0.50) \times \frac{1}{2}\right) + \left(0.90 \times \frac{1}{3}\right)$ = 0.40 + 0.20 + 0.30 = **0.90**
9. Structured Warrants (Call Warrants / Callable Bull) Legend: L_W = Reference Price for Structured Warrants (RM) M = Previous day's Closing Price/ Market Price/Closing Index (RM) F = Exercise Price/Level of Structured Warrants G = Exercise Ratio of Structured Warrants	$$L_W = \frac{M - F}{G}$$ or **Offer Price of Structured Warrants, whichever is higher**

Determination of Reference Price On Listing Date	Bursa Malaysia Price formula
10. Structured Warrants (Put Warrants / Callable Bear) Legend: L_W = Reference Price for Structured Warrants (RM) M = Previous day's Closing Price/ Market Price/Closing Index (RM) F = Exercise Price/Level of Structured Warrants G = Exercise Ratio of Structured Warrants	$$L_W = \frac{F - M}{G}$$ or **Offer Price of Structured Warrants,** **whichever is higher**
11. Loans / Bonds (unconvertible) Legend: L_W = Reference Price for Loan (or Bonds) m = Nominal value of loan	$$L_W = m$$
12. Loans (convertible) Legend: L_W = Reference Price for Loan (or Bonds) P = Previous day closing price of ordinary share (RM) m = Nominal value of loan b = Cash Portion of the Conversion Price n = Conversion Price of Loans	$$L_W = P - b \quad \text{or}$$ $$L_W = \frac{P}{n} \quad \text{or}$$ $$L_W = m$$ **whichever is higher**
13. Trading of Loan Rights (PAL) Legend: L_R = Reference Price for loan rights on Listing Date (RM) P = Previous day closing price of ordinary share (RM) m = Nominal value of loan R = Conversion ratio of loan share to ordinary share	$$L_R = \left(\frac{P}{R}\right) - m$$ Example ▪ Previous day closing price = RM1.00 ▪ Nominal value of loan = RM0.10 ▪ Conversion price = RM0.25 ▪ Conversation ratio = 5 : 2 $L_R = \left(\frac{1.00}{5/2}\right) - 0.10$ $= 0.40 - 0.10$ $= \underline{\textbf{0.30}}$

Determination of Reference Price On Listing Date	Bursa Malaysia Price formula
14. Trading of Loan Rights (PAL) with Attached Warrants Legend: L_R = Reference Price for loan rights on Listing Date (RM) P = Previous day closing price of ordinary share (RM) m = Nominal value of loan R = Conversion ratio of loan share to ordinary share R_W = Warrant ratio to Rights E_P = Exercise Price of Warrant (RM)	$$L_R = \left[\left(\frac{P}{R}\right) - m\right] + [R_W \times (P - E_P)]$$ Example ▪ Warrant ratio (R_W) = 1 : 2 (1 warrant for every 2 Rights subscribed) ▪ Previous day closing price = RM1.00 ▪ Nominal value of loan = RM0.10 ▪ Conversion price = RM0.25 ▪ Conversation ratio = 5 : 2 ▪ Exercise Price of Warrant (E_P)= RM0.50 $$L_R = \left[\left(\frac{1.00}{5/2}\right) - 0.10\right] + \left[\frac{1}{2} \times (1.00 - 0.50)\right]$$ = 0.30 + 0.25 = **0.55**
15. Trading of Loan Rights (PAL) with Attached Bonus Legend: L_R = Reference Price for loan rights on Listing Date (RM) P = Previous day closing price of ordinary share (RM) m = Nominal value of loan R = Conversion ratio of loan share to ordinary share R_B = Bonus ratio to Rights	$$L_R = \left[\left(\frac{P}{R}\right) - m\right] + (R_B \times P)$$ Example ▪ Bonus ratio (R_B) = 1 : 2 (1 bonus share for every 2 Rights subscribed) ▪ Previous day closing price = RM1.00 ▪ Nominal value of loan = RM0.10 ▪ Conversion price = RM0.25 ▪ Conversation ratio = 5 : 2 $$L_R = \left[\left(\frac{1.00}{5/2}\right) - 0.10\right] + \left(\frac{1}{2} \times 1.00\right)$$ = 0.30 + 0.50 = **0.85**

Determination of Reference Price On Listing Date	Bursa Malaysia Price formula
16. Trading of Loan Rights (PAL) with Attached Warrants and Bonus Legend: L_R = Reference Price for loan rights on Listing Date (RM) P = Previous day closing price of ordinary share (RM) m = Nominal value of loan R = Conversion ratio of loan share to ordinary share R_W = Warrant ratio to Rights R_B = Bonus ratio to Rights E_P = Exercise Price of Warrant (RM)	$$L_R = \left[\left(\frac{P}{R}\right) - m\right] + [R_W \times (P - E_P)] + (R_B \times P)$$ Example ▪ Bonus ratio (R_B) = 1 : 5 (1 bonus share for every 5 Rights subscribed) ▪ Warrant ratio (R_W) = 1 : 2 (1 warrant for every 2 Rights subscribed) ▪ Previous day closing price = RM1.00 ▪ Nominal value of loan = RM0.10 ▪ Conversion price = RM0.25 ▪ Conversation ratio = 5 : 2 ▪ Exercise Price of Warrant (E_P)= RM0.50 $$L_R = \left[\left(\frac{1.00}{5/2}\right) - 0.10\right] + \left[\frac{1}{2} \times (1.00 - 0.50)\right] + \left(\frac{1}{5} \times 1.00\right)$$ = 0.30 + 0.25 + 0.20 = **0.75**
17. Foreign Share Legend: L = Reference Price for foreign share on Listing Date (RM) P = Previous day closing price of ordinary share (RM)	$$L = P$$
18. "A" Share Legend: L = Reference Price for "A" share on Listing Date (RM) P = Previous day closing price of ordinary share (RM)	$$L = P$$