

# Investor Relations Policy



## 1. PREFACE

As a public listed company, Bursa Malaysia is obliged to provide information about itself, how it is governed, its operations, financial condition and future prospects. This information is directed to a diverse audience of shareholders, stakeholders and the public generally. The aim is to fairly and accurately represent the Company, so that investors and potential investors can make properly informed investment decisions, and others can have a balanced understanding of the Company and its objectives.

The Policy described in this document sets out how Bursa Malaysia will meet those obligations in as comprehensive a fashion as possible. In formulating this Policy, the Company has taken into account the recommendations contained in the Malaysian Code on Corporate Governance 2000 (revised 2007), and its disclosure obligations contained in the Listing Requirements of Bursa Malaysia Securities Berhad, with which the Company is bound to comply. The Company also has a Code of Ethics, which should be read with this Policy.

This Policy serves two purposes. First, it is the foundation of Bursa Malaysia's Investor Relations programme, and provides an internal framework of processes and procedures around which the programme is structured. Second, it is a statement to the Company's shareholders and other stakeholders of how the Company intends to keep them informed of material developments, and maintain effective communications with them.

As a whole, the Company's Investor Relations programme is designed to be both proactive and interactive, and is driven by the following principles:

- The Company will always report its financial results and material developments to the Exchange, its shareholders and other stakeholders in an open and comprehensive manner;
- The Company will communicate only through its designated spokespersons;
- The Company will use its website as an additional primary communications channel;
- The Company will proactively address reports and rumours, so as to avoid unnecessary speculation in its securities;
- The Company will give reasonable access to analysts and the media to help them have informed opinions of the Company, but will not seek to influence those opinions;
- The Company will endeavour to meet with its major shareholders at least once in each fiscal year as part of its on-going programme to inform, and obtain feedback on the Company.

Having a structured approach to the communication of material information is a benefit to both the Company and its shareholders. Corporate credibility and investor confidence should be the result. In turn, this should be reflected in a fair market value for the Company's securities – a benefit to shareholders and the Company alike.

## **2. TO WHOM DOES THE POLICY APPLY?**

Bursa Malaysia's Board of Directors and all staff of the Company.

## **3. TO WHAT DOES THE POLICY APPLY?**

Material information concerning the Company (see Section 7), contained in either written or oral communications, including the following:

- Reports and documents provided to the Exchange and other regulators;
- Materials and statements in the Company's Annual Reports, quarterly reports, press releases, letters and circulars to shareholders;
- Presentations on behalf of the Company;
- Information on the Company's website;
- Articles concerning the Company;
- Correspondence and emails;
- Verbal statements made to outside parties in meetings, briefings, press conferences, or during telephone conversations;
- Interviews with the media;
- Speeches given on behalf of the Company.

## **4. A DIVERSE AUDIENCE**

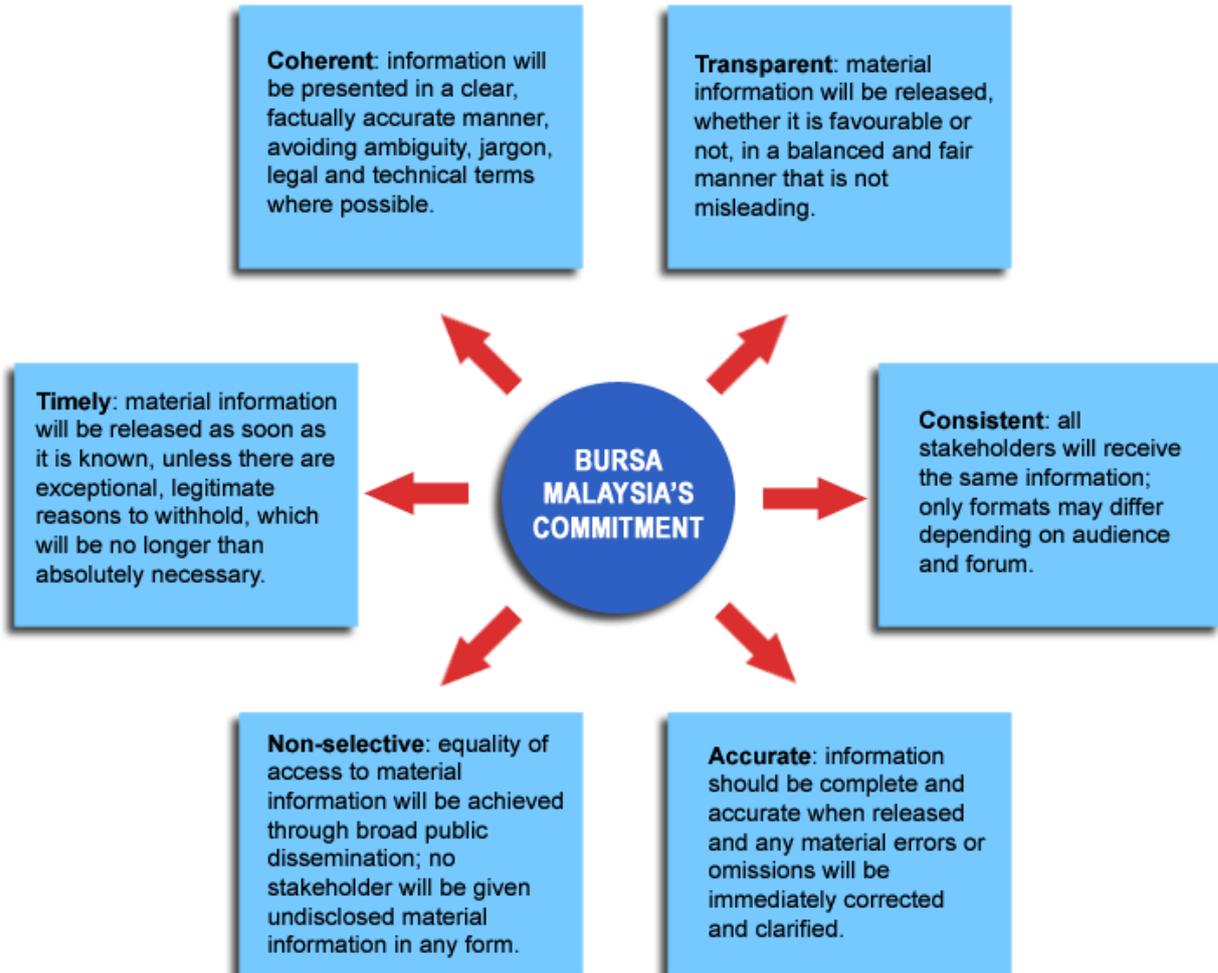
The audience of "shareholders, stakeholders and the public generally" is very wide. The Company recognises this to include:

- Shareholders and prospective investors;
- Analysts, fund managers and investment bankers;
- The financial press and other media;
- Government and regulators;
- Banks and creditors;
- PLCs and intermediaries;
- Business partners and service providers;
- Other organisations and special interest groups.

## **5. OUR COMMUNICATIONS COMMITMENTS**

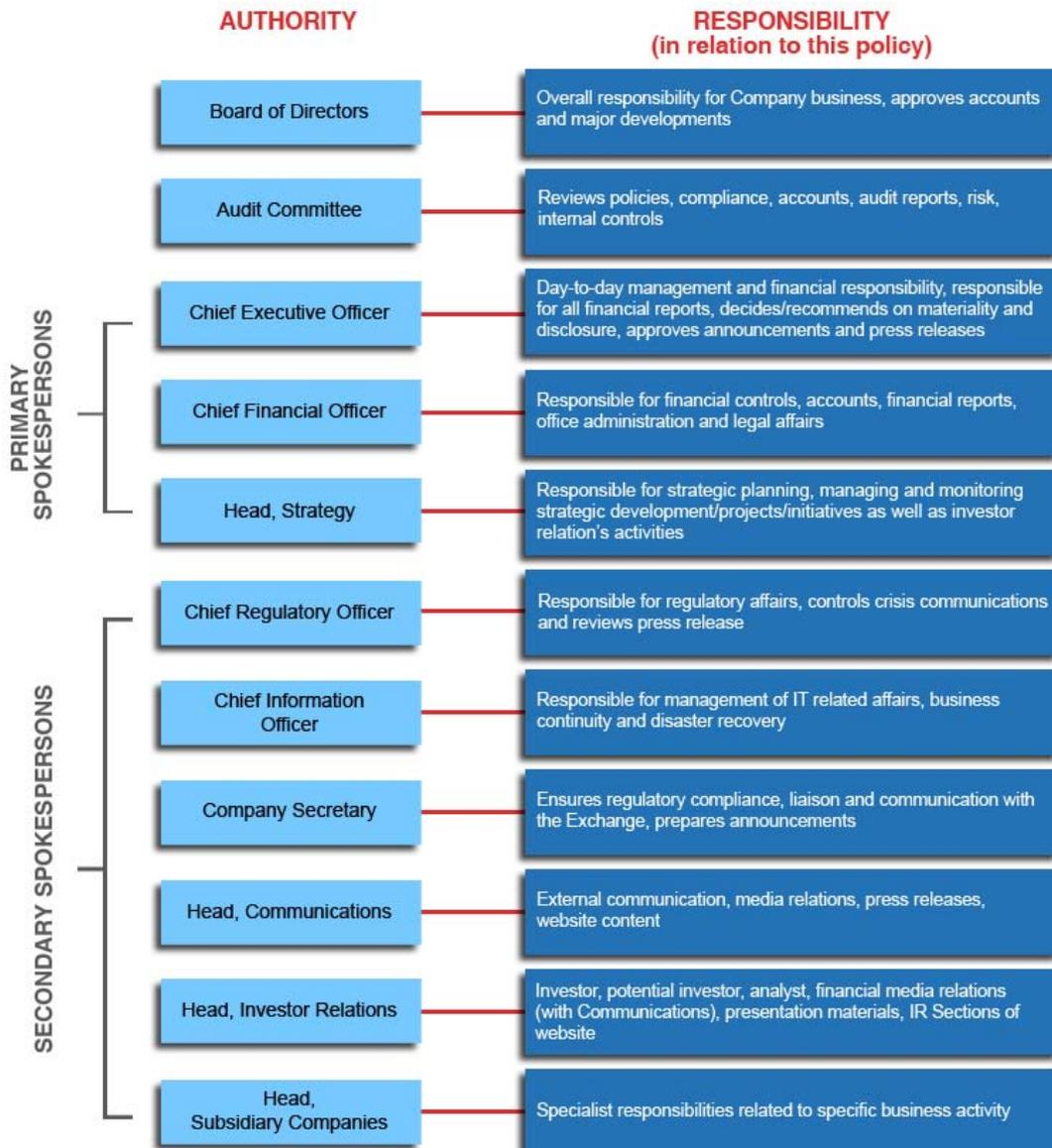
Bursa Malaysia will make every effort to ensure all material information concerning the Company is made as freely and widely available as possible. The Company encourages an exchange of opinion between itself and its principal stakeholders, and will organise its communications to facilitate that dialogue.

The characteristics described below will apply to all Company communications:



## 6. THE CHAIN OF AUTHORITY & RESPONSIBILITY

Bursa Malaysia has a clear structure for governance and daily management, providing a chain of authority and responsibility for Policy implementation, as shown below:



**Primary spokespersons** may communicate with all audience constituents, providing information, data and analysis and responding to questions concerning all aspects of the Company's operations and financial condition, its future prospects and its strategies. They may also discuss matters relating to the Company's governance and management, as well as its products and services, and initiatives connected with the regulatory role of the Exchange, the general development of the securities market and its participants.

**Secondary Spokespersons** may only communicate with audience constituents in connection with their specific areas of responsibility within the Company, unless they are authorised to undertake broader communications by a Primary Spokesperson.

No other individuals may act as spokespersons for the Company.

## 7. MATERIAL INFORMATION

Material information is any information about the Company which might reasonably be expected to have a material effect on:

- a) the market price or value of the Company's securities, or activity in the trading of its securities; or
- b) a decision to buy, sell or continue holding the Company's securities which is made by an existing holder of those securities, or someone considering an investment in those securities.

The Listing Requirements of the Exchange give comprehensive details and examples of what constitutes material information, and the Company will always comply fully with its disclosure obligations expressed in those requirements. (For the benefit of the Company's stakeholders, the Appendix at the end of this document gives a general description of the main elements which comprise material information.)

Materiality can be difficult to evaluate on occasion, however. The Company will always lean towards an assessment of the likely effect of the information on the price of the Company's securities, rather than a determination of whether the circumstances or events are measurable, and trigger the materiality thresholds in the Exchange's methods for percentage ratio calculation.

## 8. CONFIDENTIAL INFORMATION & LEAKS

As a general rule, all information regarding the Company, its operations, financial condition and future prospects, should be regarded as material and price-sensitive, and must be treated as confidential unless it is already in the public domain.

To protect the confidentiality of information, access to information should be restricted only to those persons (employees, or third parties) who have a legitimate need for the information consistent with their duties or obligations to the Company.

(For the benefit of staff, reference should be made to the Code of Ethics for guidelines to help protect confidentiality and prevent leakage or misuse of confidential information.)

**Third Parties:** In certain circumstances, the Company may provide material information to third parties, which is not in the public domain. For example, the Company's auditors, bankers, lawyers or other professional advisors may require such information to properly execute their mandates.

In these circumstances, unless there are adequate existing legal protections, the Company will require the execution of non-disclosure and confidentiality agreements by these persons.

**Electronic means of communications:** Employees are discouraged from participating in any electronic forum for the exchange of information and comment, where there is any discussion of the Company's affairs.

**Leakage & Accidental Disclosure:** In the event of an information leakage, or the accidental disclosure of unpublished material information, the situation will be addressed in line with the Company's chain of authority and responsibility. If deemed necessary, the Company will make an appropriate announcement to the Exchange as soon as practicably possible, which may be followed by a press release and/or other communication modes.

## 9. ANNOUNCING MATERIAL INFORMATION

The Company will follow a step-by-step approach, on the same day, as shown below:

**Step 1:** Approval is given for release of material information in line with the chain of authority and responsibility.

**Step 2:** An announcement is made to the Exchange.

(Note: If the Company believes it would assist in having the news or information better understood and widely disseminated, the Exchange may be requested to temporarily suspend trading in the Company's securities, so that an announcement can be made during trading hours.)

**Step 3:** Issue of a Company press release to all major newspapers and newswire services in Malaysia.

(Note: Except in a limited number of minor, administrative situations, any news or information which is announced to the Exchange will be followed by a press release.)

**Step 4:** A press conference or briefing/presentation for investors, analysts and the media may be convened.

(Note: This will usually take place following the announcement of the Company's Quarterly Reports (interim financial report) for the fiscal half-year and full year, as well as the announcement of any major corporate development.)

**Step 5:** The Company press release, and any presentation material produced for a press conference or briefing, are posted on the Company's website, and email copies are dispatched to persons on the Company's mailing list.

## 10. FINANCIAL REPORTS & THE ANNUAL GENERAL MEETING

**Quarterly Reports** of interim financial results will be issued to the Exchange on the day of approval by the Board, in the format required by the Exchange. Thereafter, a copy of the Quarterly Report will be posted on the Company's website, and email copies will be dispatched to relevant parties on the Company's mailing list.

**The Annual Report** is managed within the Company as a special project, with Investor Relations acting as co-ordinators.

The CFO and Finance Department are responsible for the financial statements, notes and related information. Members of the Leadership Team and Company Secretary (with assistance from Investor Relations and Communications), are responsible for

copy, content and compliance. Communications is responsible for design, layout, production and despatch.

Approval of the Annual Report follows the chain of authority and responsibility.

The Annual Report will be published and distributed in both printed and electronic form (CD). A summary of financial data and other information will be distributed first, together with a CD. The complete Annual Report in a printed format will be delivered to all persons who notify the Company that they would like to receive the full report. An electronic copy of the Annual Report will also be made available on the Company's website.

**The Annual General Meeting** is treated as a major Company event. The Company Secretary is responsible for shareholder management, Communications for event management, and Investor Relations for any presentation materials.

Notice for the meeting will be announced on the Exchange and in a daily newspaper, and will be in compliance with the Listing Requirements.

The content of the Annual General Meeting will concentrate on the Company's resolutions, financial performance, development, strategy, and any relevant operational matters of interest to shareholders.

The Annual General Meeting is regarded as an important forum, especially for individual shareholders. The Company believes it should provide an opportunity for shareholders to engage with the Board and senior management, and to gain a fuller understanding of the Company's affairs. As such, meetings will be conducted in a manner which permits reasonable enquiry, and the Company will endeavour to provide shareholders with all relevant information, which may include written answers.

In line with the commitment to equality of access to information, minutes and presentation materials from the Annual General Meeting will be posted on the Company's website.

## **11. PRESS CONFERENCES, BRIEFINGS & MEETINGS**

**Press Conferences and Briefings** are normally held in conjunction with the announcement of the Company's fiscal half-year and full year financial results, and the announcement of major corporate developments. Primary Spokespersons will conduct the press conference/briefing, with assistance from Secondary Spokespersons where necessary.

The Company will issue invitations to as wide as possible an audience, and the press conference/briefing will normally take place at the Company's Head Office. Electronic and other communication means, such as simultaneous teleconference or webcast, will be employed to allow "virtual attendance" by those unable to be present in person. The actual press conference/briefing and subsequent dialogue session may also be recorded for display on the Company's website.

Communications will be responsible for media relations and event management. Investor Relations will be responsible for presentation materials and content, and liaison with investors and analysts.

From time to time, the Company may also hold briefings for the media on matters concerning new products and market developments. Communications is responsible for such briefings and the presentation materials, a copy of which will be posted on the Company's website.

**Meetings/Interviews with Investors, Analysts and the Media** take place as part of the Company's on-going external communications and Investor Relations programmes. These meetings may be arranged on either an individual basis or in small groups. The Company will endeavour to meet with all substantial shareholders at least once in each fiscal year to provide an update of Company performance and developments, and will use such occasions to seek their opinions on broader issues concerning the Company.

Primary Spokespersons will normally handle these meetings with Communications and/or Investor Relations in attendance. On all these occasions, care will be taken to ensure only information already in the public domain is discussed, and any new presentation materials prepared for these meetings will be posted on the Company's website.

## 12. REPORTS & RUMOURS

**Analysts' reports:** Analysts writing about the Company will often contact the Company to verify factual information and to validate assumptions. It is the Company's policy to offer only verbal guidance in these situations, and to point out factual errors or assumptions which are inconsistent with previously announced information. However, the Company will not endorse any analyst's report, nor will it endeavour to influence the opinions or conclusions of the analyst.

Upon 3rd party request, the Company may circulate all analysts report as determined by the Leadership Team. The Company may also circulate such reports internally to its Board and senior management to assist them in understanding how the market and outsiders view the Company.

**Rumours:** From time to time, reports or rumours about the Company may circulate. Ordinarily, the Company will not respond to such reports or rumours, unless they appear to contain material information, or may be expected to affect the price of the Company's securities or trading activity in those securities.

When a report or rumour about the Company contains material errors, the Company will issue an announcement to the Exchange to deny or clarify the report or rumour, and provide sufficient supporting information.

In general, the Company will take a proactive approach to the addressing of reports and rumours, so as to minimise uninformed speculation and promote an orderly market in its securities.

### **13. FORWARD-LOOKING INFORMATION & COMMENT**

To assist the investment community in evaluating the Company, a forward-looking comment may be given in the Quarterly Report. It may also be included in any subsequent press release or briefing.

The Company will not normally provide any prediction as to actual future financial results, but comment may be given on future prospects, as well as on the likelihood of meeting any publicised targets, such as key performance indicators.

Any forward-looking information or comment must be clearly qualified by a disclaimer or guidance not to rely on the data. In the case of a briefing or presentation, this will be contained in the written materials as well as being stated or highlighted verbally at the beginning of the briefing or presentation.

If the Company becomes aware of a significant variation between actual financial data and the forward-looking information previously provided, the Company will consider the significance of the variation, whether the expectations of the investment community differ materially from the Company's actual results, and whether a decision not to issue a clarifying announcement would amount to the Company misleading the market.

### **14. MAJOR CORPORATE DEVELOPMENTS**

Major corporate developments, such as a merger or acquisition or the launch of a significant new business or product, will always attract special attention. The Company will strictly enforce its procedures for the protection of confidentiality until such time as the development has received all requisite internal approvals. Thereafter, special attention will be paid to ensure the widest and most complete dissemination of information concerning the development, in line with the provisions of this Policy and the Listing Requirements of the Exchange.

### **15. CRISIS COMMUNICATIONS**

A serious and potentially damaging event, of either an operational or financial nature, which might materially and negatively affect the Company or its financial condition, or have a material adverse effect on the price of the Company's securities, is regarded as a crisis. The Company has an established Crisis Organisation structure, within which the CEO acts as the "Crisis Director", with assistance from the Leadership Team, if required. In these situations, all communications are conducted through a team headed by the CRO, with assistance from Company Secretary, Communications and Investor Relations, if necessary.

### **16. INSIDERS**

Anyone who has access to material information about Bursa Malaysia, its financial condition and its operations, is regarded as an Insider. Material information which is in the possession of an Insider and has not been disclosed to the Exchange and the investing public is Inside Information.

Insiders may not deal in the Company's securities while in possession of Inside Information, nor may they pass on that information to help another person deal in the Company's securities.

The Company has published a Code of Ethics which applies to all members of staff and contains provisions for the proper regulation and control of the trading in the Company's securities by employee Insiders.

Persons who are Insiders, but who are not Directors or members the Company's staff, are covered by the confidentiality provisions of this Policy (Section 8).

The relevant provisions of the Capital Markets and Services Act 2007 apply to all Insiders.

## **17. OBTAINING FEEDBACK**

The Company welcomes comment and constructive criticism from investors and other major stakeholders. As an on-going process, the Company will survey its primary audience constituencies from time to time to gauge external opinion, either by way of formal questionnaires or interviews, or by seeking verbal opinion on occasions of contact with the audience constituents. External opinion will be sought not only on operational and performance matters, but also on governance and strategic issues.

## **18. THE COMPANY WEBSITE ([www.bursamalaysia.com](http://www.bursamalaysia.com))**

The Company will use its website as one of its primary communication conduits to enhance existing modes of disseminating information, but not as a substitute for existing modes.

Communications is generally responsible for the content, presentation and the prompt updating of all sections of the Company website. Whereas, Investor Relations is responsible for the content of the Investor Relations sections of the website.

Press releases, presentation materials for briefings or meetings with investors, analysts and the media, along with any recordings of such briefings or meetings, will be posted on the website.

The website will provide for email communication with the Company, and for stakeholders to register their interest in information about the Company, so that they may be alerted of developments or breaking news.

## **19. POLICY MATTERS**

This Policy was adopted by Bursa Malaysia's Board of Directors on 29 June, 2006. It is subject to annual review and any material changes may be amended as determined by the CEO.

This Policy is published on the Company's website in the Investor Relations section.

## 20. CONTACT DETAILS

**Bursa Malaysia Berhad:**

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**Communications Department:**

Head, Communications

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Fax: +603 2732 0069

**Investor Relations Department:**

Head, Investor Relations

Tel: +603 2034 7306

Fax: +603 2026 3684

## APPENDIX

The following gives a general description of matters which would be regarded as material information. This list is not exhaustive, and is for guidance purposes only.

- Any change in shareholders which might affect control of the Company;
- Any new issue of securities by the Company, or in the terms of its existing securities;
- Any information concerning dividends;
- Any reorganisation or reconstruction of the Company;
- Material litigation and court decisions;
- Mergers, acquisitions and other major corporate developments;
- Significant Company borrowings and any ratings attached to those borrowings;
- Any event of default in respect of a material financial obligation of the Company;
- The acquisition or loss of any material contract;
- Material new products;
- Material changes in the Company's business or its strategy or investment plans;
- Other events that may be expected to have a material effect on the Company's operations, financial condition or future prospects;
- Quarterly Reports of interim financial results, and the Company's annual audited accounts.

## **GLOSSARY OF TERMS**

In this Policy Document the following terms and abbreviations have the meanings described below:

**“Audit Committee”** : the Audit Committee of Bursa Malaysia

**“Bhd”** : Berhad

**“Board”** : the Board of Directors of Bursa Malaysia Berhad

**“Bursa Malaysia”** or **“the Company”** : Bursa Malaysia Berhad

**“Leadership Team”** : the members of the management appointed by the Board at any one time

**“CEO”** : the Chief Executive Officer of Bursa Malaysia

**“COO”** : the Chief Operating Officer of Bursa Malaysia

**“CFO”** : the Chief Financial Officer of Bursa Malaysia

**“CRO”** : the Chief Regulatory Officer of Bursa Malaysia

**“CIO”** : the Chief Information Officer of Bursa Malaysia

**“Code of Ethics”** : Bursa Malaysia’s Code of Ethics for employees, as updated from time to time

**“Communications”** : Bursa Malaysia’s Communications Department

**“Exchange”** : Bursa Malaysia Securities Berhad

**“Finance”** : Bursa Malaysia’s Finance Department

**“Group”** : Bursa Malaysia and its subsidiary companies

**“Investor Relations”** : Bursa Malaysia’s Investor Relations Department

**“Listing Requirements”** : Main Market Listing Requirements

**“PLC”** : Public Listed Company, a company listed on the Exchange

**“Policy”** : Bursa Malaysia’s Investor Relations Policy as described in this document