



BURSA MALAYSIA BERHAD

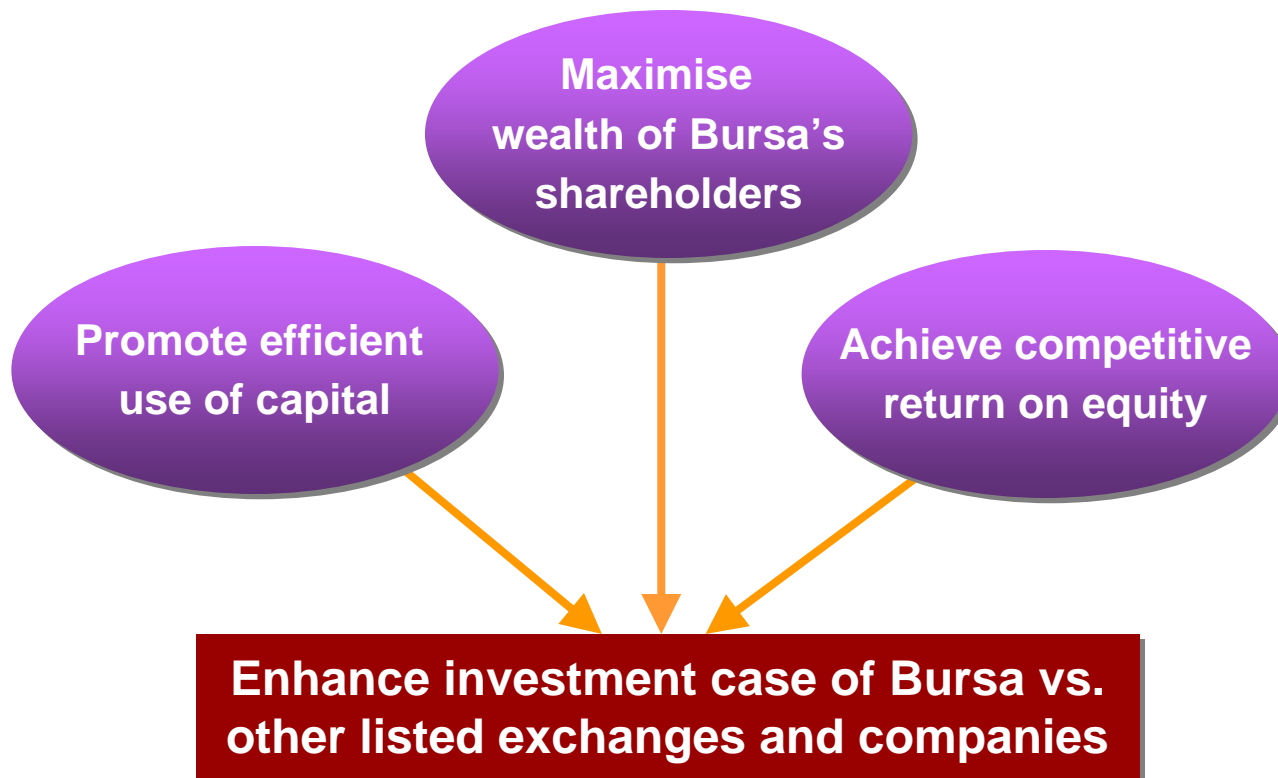
Extraordinary General Meeting

5 October 2005

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OBJECTIVES OF CAPITAL DISTRIBUTION



CAPITAL DISTRIBUTION

Mechanics: 2 - Step process

Bonus Issue

- Issuance of 832.0 million new ordinary shares credited as fully paid-up from share premium

Capital Distribution

- Immediate cancellation of bonus shares under Section 64 of the Companies Act, 1965
- Distribution of RM416.0 million in cash to all shareholders

Distribution per share

- RM0.82 per share (assuming no exercise of the remaining ESOS Options)
- RM0.81 per share (assuming full exercise of the remaining ESOS Options)

IMPACT OF CAPITAL DISTRIBUTION

NTA and Earnings

	NTA per share (RM)
31 December 2004	2.83
With capital repayment	
- assuming no exercise of the remaining ESOS Options	1.52
- assuming full exercise of the remaining ESOS Options	1.54

- Based on average gross return on Bursa's investment portfolio of 4% per annum, the capital distribution will decrease interest income by approximately RM16.64 million per annum.
- No material effect on earnings for financial year ending 2005, given that the capital distribution is expected to be completed by year-end.

IMPACT OF CAPITAL DISTRIBUTION *(Cont'd)*

Shareholders' funds and ROE

	Shareholders' Funds (RM 000)	ROE (%)
31 December 2004	1,460,295	2.43
End 2005* ¹		
- without capital repayment	1,239,143	4.47
- with capital repayment	823,143	5.28

Note:

*¹ Based on the forecast profit after tax and minority interest of RM60.3 million, interim dividend announced on 1 August 2005 and capital repayment of RM416.0 million.

IMPACT OF CAPITAL DISTRIBUTION *(Cont'd)*

Benchmarking against other exchanges

	ROE (%)		Dividend Yield (%)
	2004	2005	
Singapore Exchange Ltd	18.47	25.29 ^{*1}	9.40 ^{*2}
Hong Kong Exchanges and Clearing Ltd	21.87	30.72 ^{*1}	3.54 ^{*2}
Australia Stock Exchange Ltd	38.23	42.87 ^{*1}	3.43 ^{*2}
Bursa	2.43	5.28	19.52^{*3}

Notes:

^{*1} Source : Bloomberg as at 3 October 2005.

^{*2} Source : Bloomberg (based on the sum of net dividends for the past 12 months over the current stock price).

^{*3} Based on the sum of the interim dividend payout and the capital repayment in 2005 over the last transacted share price of RM4.58 as at 3 October 2005.

IMPACT OF CAPITAL DISTRIBUTION *(Cont'd)*

Cash balance

	Cash position (RM000)
30 June 2005	913,297
Cash for distribution	(416,000)
Cash available for operations and prudential requirements	497,297* ¹

Note:

*¹ Includes RM200.0 million that has been set aside as a clearing stand-by facility to meet clearing obligations.

RESOLUTIONS REQUIRED

Resolution 1:
Bonus Issue

Ordinary resolution : requires approval of >50% of shareholders present and voting

Resolution 2:
Capital
Distribution

Special resolution : requires approval of \geq 75% of shareholders present and voting

Resolutions 1 and 2 are inter-conditional

INDICATIVE TIMELINE

Extraordinary General Meeting

5 October 2005

Court Approval

Mid November 2005

Completion of capital repayment exercise

End December 2005

Q & A