

**QUESTIONS SUBMITTED BY THE MINORITY SHAREHOLDERS WATCH GROUP (MSWG) VIDE
LETTER DATED 15 MARCH 2024 PRIOR TO THE 47TH AGM
(AS AT 26 MARCH 2024)**

NO.	QUESTION	ANSWER
Operational & Financial Matters		
<p>Q1</p>	<p>Bursa Malaysia’s transformation into a Multi-Asset Exchange is taking shape marked by the broadening array of offerings for both businesses and retail investors. The transformation also encompasses an enhanced market ecosystem, improved sustainability practices and disclosures by listed issuers.</p> <p>Notably, some new products launched during the year were:</p> <ul style="list-style-type: none"> – Mini USD/CNH Futures - Bursa Carbon Exchange – Bursa Gold Dinar – Bursa Malaysia RAM Capital Sdn Bhd (BR Capital) <p>a) As the new ventures gradually unfold, the Securities Market remains the primary revenue contributor for Bursa Malaysia, contributing 67.7%, or RM401.32 million in revenue in FY2023. How will the implementation of the multi-asset strategy aid in diversifying revenue contribution across all business segments? What is the Exchange’s expectation of these new ventures in the medium to long term?</p>	<p>a) The Securities Market is and will foreseeably remain as Bursa Malaysia’s core business and main contributor of revenue and profit – in part due to the largest number of products and widest breadth of investor types. Thus, Bursa Malaysia will continuously augment its Securities Market (alongside other core markets such as derivatives and Islamic capital market) by continuously strengthening our offerings, and implementing measures to grow market liquidity and vibrancy.</p> <p>At the same time, Bursa Malaysia is broadening its offerings beyond traditional products and services to ensure that we can effectively respond to an evolving market landscape. Implementation of our Multi-Asset Exchange strategy aims to future-proof Bursa Malaysia as a trusted and reliable platform for fundraising, investment and risk management that can cater to needs of existing and new customers - that encompasses investors, issuers, businesses, intermediaries, and information vendors and users. Furthermore, it is anticipated that some of the new users will begin to trade in more than one market, as they grow in familiarity with Bursa Malaysia (e.g. a new retail investors interested in the gold asset class might be keen to diversity his</p>

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		<p>or her investment portfolio to include equities), expanding existing investor base.</p> <p>Bursa Malaysia’s new ventures - Bursa Carbon Exchange, Bursa Gold Dinar and BR Capital as well as our new data and ESG solutions - are still in their early years and have yet to bring material contribution as they are expected to go through gestation period. The focus is to proactively grow and nurture these businesses via effective marketing and ecosystem development efforts.</p> <p>In the medium to longer term, it is expected that continuous expansion in product and service offerings, broadening of investor and issuer base, and enhancement in market liquidity would help support the sustainable growth of these new segments. This, in turn, would further contribute towards the expansion and diversification of Bursa Malaysia’s trading and non-trading revenue.</p>
	<p>b) The recently unveiled Strategic Roadmap 2024-2026 sets the stage for the next phase of development, aiming to construct a diversified and future-ready exchange that swiftly adapts to evolving market dynamics.</p> <p>What key components are still needed to propel the Exchange into a regional Multi-Asset Exchange? Furthermore, will the Exchange contemplate mergers and acquisitions to accelerate its ambitions of becoming a competitive regional multi-asset exchange?</p>	<p>b) <i>What key components are still needed to propel the Exchange into a regional Multi-Asset Exchange?</i></p> <p>Bursa Malaysia will adopt three approaches to advance as a Multi-Asset Exchange:</p> <ol style="list-style-type: none"> 1. Strengthen our Core Businesses – namely Securities Market, Derivatives, and Islamic Capital Markets) – through product and service expansion, delivery of superior Customer Experience, creating a more enabling and efficient market, and capacity building of our ecosystem. 2. Monetise our new business ventures, namely Bursa Carbon Exchange, Bursa Gold Dinar, BR Capital, and the Centralised Sustainability Intelligence (CSI) Platform. 3. Expand into new areas - continuously leverage on our core and new platforms to explore and capture new growth opportunities in our value chain and adjacent ones.

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		<p>Over the past few years, Bursa Malaysia has undertaken various initiatives to pivot into Multi-Asset Exchange and increase our “internationality” across our markets. For example:</p> <ul style="list-style-type: none"> • We launched the derivatives market After-Hours (T+1) Night Trading Session in December 2021 to improve trading access for our global participant. We extended the T+1 trading session for selected derivatives contracts in December 2022. • In December 2022, we launched our voluntary carbon market, the world’s first Shariah compliant carbon exchange – Bursa Carbon Exchange (BCX) - enabling both local and international entities to trade carbon credits. • In December 2023, we launched our first currency futures contract, the Mini USD/ Renminbi Futures Contract (FCNH), to complement the foreign exchange market currently operated by Malaysian financial institutions. • We also launched the Bursa Malaysia DCE Soybean Oil Futures (FSOY) contract on 18 March 2024, following the agreement signed with Dalian Commodity Exchange (DCE) a few months earlier. This enables market participants to leverage FSOY as a risk management tool to hedge against price fluctuations in international markets. <p>As part of our aspiration to fortify our position as a regional Multi-Asset Exchange, we will be embarking on wide-ranging product and service expansion, and ecosystem development initiatives to broaden our global and regional reach. Examples of initiatives in 2024 include:</p> <ul style="list-style-type: none"> • Speedier Initial Public Offering (IPO) processing time – on 26 February 2024, the Securities Commission Malaysia (SC) and Bursa Malaysia announced a joint commitment to an expedited three-month

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		<p>approval period for IPO for both the Main and ACE Markets. We have the largest number of PLCs in the ASEAN region currently. A faster time to market would foster a conducive environment for issuers (including multi-national companies), facilitating their access to capital markets with greater certainty and efficiency.</p> <ul style="list-style-type: none"> • Onboarding of new liquidity providers and market participants, including international brokers. • Engaging with foreign exchanges, foreign and local fund managers to facilitate cross listing of Exchange Traded Funds (ETFs) on Bursa Malaysia. • Engage the SC and key stakeholders to develop relevant frameworks to facilitate the listing of Malaysian Depository Receipts. • In February 2024, Bursa Malaysia, Indonesia Stock Exchange (IDX), The Stock Exchange of Thailand (SET), and Singapore Exchange (SGX Group) agreed to collaborate to develop an ASEAN interconnected sustainability ecosystem. The initiative, is among others, aimed to advance ASEAN's sustainable development through the implementation of common ESG metrics in their respective data infrastructures. • Continuing to onboard new Bursa Souq Al-Sila' (BSAS) Trading Participants, including foreign participants, to expand our outreach. <p>To secure the relevance and trusted brand of the Exchange, we are constantly taking steps to bolster our capacity and capabilities. Two key enablers to support the execution of our strategies are - technology and data, as well as people and culture. We are continuing to invest in technology and data to enhance the resilience of our core infrastructure systems, as well as to deliver more seamless customer experience through our various touchpoints. We believe that application of technology should always be fit-for-</p>

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		<p>purpose and right-sized. We are also continuing to groom and harness our most important asset, which is our people, by upskilling and shaping them with our desired organisational culture.</p> <p><i>Furthermore, will the Exchange contemplate mergers and acquisitions to accelerate its ambitions of becoming a competitive regional multi-asset exchange?</i></p> <p>As Bursa Malaysia works towards advancing as a Multi-Asset Exchange, we are exploring collaboration opportunities to strengthen our value propositions or to increase our agility and efficiency. These include collaborations with fintech companies and other strategic partners, including through Proof of Concepts (PoC), to test potential new solutions or technology that could be used to support our growth expansion.</p> <p>While taking an equity stake does have its merits (and demerits), we recognise that effective collaborations do not necessarily have to be in the form of an mergers and acquisition (M&A) or equity stake. We are open to consider various routes to achieve our desired outcomes.</p> <p>Nevertheless, as we better understand the value of some of these opportunities and further our discussions with strategic partners, we are open to considering taking an equity stake in other companies or to acquire a smaller company, should a fitting opportunity arise.</p>
<p>Q2</p>	<p>Bursa Malaysia aims to register 42 IPOs in 2024 with an expected IPO market capitalisation of RM13 billion. The Exchange registered 32 IPOs in 2023 with a total market capitalisation of RM13.6 billion.</p> <p>Which market (Main, ACE, and LEAP) is expected to drive the number of IPOs in 2024? What factors underpin the growth of IPOs in 2024?</p>	<p>Despite facing a year fraught with global economic challenges and geopolitical tensions, our domestic IPO market has shown exceptional resilience, with total IPO funds raised (RM3.6 billion) and market capitalisation (RM13.6 billion) for 2023 surpassing the total recorded in 2022 and we continue to see a diversity in terms of sectors or types of companies listing across the three markets.</p> <p>Looking ahead to 2024, the IPO pipeline for Bursa Malaysia remains healthy, particularly in the ACE Market, with several IPO applications approved but pending listing. The SC's recent introduction of an accelerated transfer process from ACE to the MAIN</p>

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		<p>Market in 2024, reforms to reduce time-to-market and expediting the IPO process as well as widening the sophisticated investor categories to increase capital market accessibility are expected to further strengthen our position and offer exciting opportunities for issuers and investors alike.</p> <p>There has also been an ongoing dialogue between various participants within the capital market, market intermediaries and government authorities to make Malaysia a more attractive listing destination for technology-related industry, halal, healthcare and companies focusing on ESG principles such as renewable energy.</p> <p>The emphasis on these sectors is driven by their potential for growth and innovation, aligning with global market trends and Malaysia's economic strengths. These sectors are seen as pivotal for the country's future economic development, hence the specific focus to make Malaysia an attractive listing destination for companies in these areas.</p> <p>The Government's recent announcements, the MADANI Economy framework and the National Energy Transition Roadmap, have provided certainty and vision towards the development of our economy and capital market.</p> <p>Further, the Government's effort and support to develop local start up and SMEs to venture into new growth areas and support the development of local vendors in strategic sectors such as E&E, the digital economy and aerospace will further spur interest to raise funds via listings on Bursa Malaysia.</p>
<p>Q3</p>	<p>Bursa Malaysia Derivatives (BMD) will launch the USD-denominated Bursa Malaysia DCE Soybean Oil Futures Contract (FSOY) in 2024. Under the agreement with Dalian Commodity Exchange (DCE), BMD is authorised to use the settlement price of DCE Soybean Oil Futures as the basis for calculating FSOY.</p> <p>Traditionally, China and the US have led the world in trading futures on soybeans. What are the competitive edges of FSOY vis-à-vis soyoil</p>	<p>Soybean Oil Futures Contract (FSOY) is positioned to fill the gap between CME and Dalian Commodity Exchange (DCE) soybean oil offering.</p> <p>CME soybean oil contract reflects the US (producer) pricing where the demand and supply dynamics are heavily influenced by the domestic biofuel mandates. Whereas DCE soybean oil [traded onshore and denominated in Renminbi (CNY)] contract is more representative of demand pricing as China is the biggest consumer of soybean oil in the world. FSOY offers an alternative avenue to access to China</p>

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	<p>futures offered by the Chicago Board of Trade (CBOT) and DCE?</p>	<p>pricing traded in USD. As Bursa Malaysia Derivatives (BMD) offers the world's most actively traded Crude Palm Oil (CPO) contract, the exchange can offer more efficient intercommodity spread trading (arbitrage) by having both contracts listed on the same exchange (trading engine). Traders/investors enjoy 25% margin credit when cross trading these contracts.</p>
<p>Q4</p>	<p>Bursa Malaysia successfully launched BR Capital on 22 December 2023, a Recognised Market Operator under the Securities Commission's Guidelines.</p> <p>BR Capital is an alternative fundraising avenue for listed and unlisted small to medium-sized companies (SMEs) with fundraising goals of at least RM5 million via credit-rated investment notes with a minimum tenure of one year.</p> <p>When will the new platform be rolled out? What are the efforts to reach out to investee companies, especially SMEs that are often unaware of alternative debt fundraising platforms? Who are the targeted investors for this new platform?</p>	<p>The platform was rolled out (i.e "Go-Live") on 22 December 2023, and we are actively engaging with both unlisted and listed entities to come onboard the platform as issuers. We have received encouraging interest from various companies, including SMEs looking to raise funds through the BR Capital platform.</p> <p>Collaborations with government agencies and several business associations are also underway to enhance awareness of the BR Capital platform. With this, we are working towards having investment notes issued and offered to the investors in Q2 2024.</p> <p>As for the investors, the BR Capital platform welcomes all investors, encompassing retail public and sophisticated investors. Marketing efforts and promotional strategies will be executed to generate investor awareness and interest in the platform, leveraging on digital channels, events and overall brand trust.</p>
<p>Sustainability Matters</p>		
<p>Q1</p>	<p>Just as PLCs gradually familiarise themselves with the enhanced Sustainability Reporting Framework (Enhanced SRF), the Securities Commission is rolling out the application of International Financial Reporting Standards (IFRS) S1 - General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and IFRS S2 - Climate-related Disclosures (IFRS S2). IFRS S1 and S2 recommend that Main Market listed issuers apply the Standards mandatorily.</p> <p>Does the Exchange foresee any key hurdles for PLCs in adopting the overarching Standards? What are the inputs from PLCs pertaining to the constantly evolving sustainability reporting</p>	<p>The International Financial Reporting Standards (IFRS) S1 - General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and IFRS S2 - Climate-related Disclosures (IFRS S2) Reporting Standards have received international support from investors, companies, policy makers, and market regulators, including the International Organization of Securities Commissions (IOSCO), the Financial Stability Board and the G20 and G7 Leaders.</p> <p>In the most recent COP 28, approximately 400 organisations from 64 jurisdictions have committed to advance the adoption or use of the International Sustainability Standards Board (ISSB) standards at a global level. This includes investor groups which</p>

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	<p>landscape? How would the Exchange assist PLCs in better adapting to the changes?</p>	<p>collectively manage over \$120 trillion in assets under management.</p> <p>In light of the growing support and demand for use of the ISSB Standards, alignment with these developments is exponentially crucial for Malaysia as an export-oriented country that is intricately integrated into global supply chains.</p> <p>On 15 February 2024, the Advisory Committee on Sustainability Reporting (ACSR) issued a public consultation paper which aims to seek feedback on the use and application of IFRS S1 and IFRS S2, including the required transition reliefs, the approach in relation to a sustainability assurance framework, and the enablers or support required. The public consultation closes on 29 March 2024.</p> <p>Meanwhile, it should be noted that the Exchange's Enhanced SRF issued in September 2022 has already mandated Task Force on Climate-related Financial Disclosures (TCFD)-aligned disclosures for Main Market PLCs effective financial year ending (FYE) 31 December 2025. As one may be aware, the 4 pillars of the TCFD Recommendations form the foundation for the ISSB standards. Hence, we believe that this gives our PLCs a reasonable foundation to respond to these international developments moving forward.</p> <p>However, we do recognise that the PLCs are at varying levels of maturity when it comes to sustainability practices and disclosure. In this respect, the ACSR will also be identifying other supporting elements that need to be in place including a framework for assurance and capacity building in the development of the National Sustainability Reporting Framework for Malaysia (NSRF).</p> <p><u>Notes</u></p> <ul style="list-style-type: none"> The ACSR, chaired by the SC, was formed in May 2023, with the endorsement of the Ministry of Finance to assess the use and application of the standards issued by the ISSB, specifically IFRS S1 and IFRS S2, collectively referred to as the ISSB Standards, and a sustainability assurance framework in Malaysia.

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		<ul style="list-style-type: none"> Members of the ACSR comprise representatives from the Audit Oversight Board, Bank Negara Malaysia, the Companies Commission of Malaysia, Bursa Malaysia Berhad and the Financial Reporting Foundation.
<p>Q2</p>	<p>Bursa Malaysia recorded significantly higher Scope 1 emissions in FY2023 at 2,409.31 tonnes of CO₂e, compared to 209.48 tonnes of CO₂e in the year before, due to an unforeseen incident that affected the Exchange Square Main Building chiller (page 97 of Sustainability Report 2023).</p> <p>Reduction in the organisation’s carbon footprint via Scope 1 and 2 GHG emissions is one of the sustainability-related KPIs included in the Corporate Scorecard.</p> <p>What led to the incident? How did the incident result in a tenfold increase in Scope 1 GHG emissions?</p>	<p>Despite regular maintenance of Bursa Malaysia’s aged chiller systems, a refrigerant leak occurred in the system, which contributed to the increase in our Scope 1 greenhouse gas (GHG) emissions (refrigerant refilling was required to ensure the optimal and efficient operation of the chiller system). Additionally, the increase in Scope 1 GHG emissions was also caused by the following factors:</p> <ul style="list-style-type: none"> The expansion of Bursa Malaysia’s reporting boundary – a sign of the continued development and maturity of data collection in our disclosures; and More Scope 1-related fugitive emissions being released in 2023 due to an unforeseen building incident, i.e. the accidental discharge of fire-retardant measures in a small section of the building (no fire or smoke was reported and there was no impact on business operations and/or employees). <p>To mitigate the above issues, the chiller in question was immediately repaired and a new replacement chiller was ordered – to be commissioned later in 2024. In addition, the Exchange will continue to maintain its rigorous and regular maintenance schedule for all building equipment to minimise the risk of such incidents occurring again. Bursa Malaysia’s Climate Action Taskforce are also identifying the high-risk equipment and developing relevant safety standard operating procedures.</p> <p>However, it is important to note that despite these mitigation efforts, incidents such as the one in 2023 may still occur due to various factors beyond our control.</p>
<p>Corporate Governance Matters</p>		

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Q1	<p>Based on disclosure in the Audit Committee Report (Page 157 of AR2023), there were three potential conflict of interest (COI) reported in FY2023 due to Bursa Malaysia's dual role as a regulator and as a listed entity, and due to Bursa Group making a business decision that may have an adverse impact on the performance of their regulatory duties.</p> <p>What were the three COI about? How did the three cases of potential COI arose? Which were the entities involved? What were AC's recommendations/decisions on the potential COI? What were the steps taken to minimise future occurrences of similar cases?</p>	<p>A summary of the three (3) potential conflict of interest (COI) incidents reported in FY2023 as set out in the IAR 2023 are as follows:</p> <p>a) Two (2) potential COIs were related to two (2) listed financial institutions who have a commercial relationship with Bursa Malaysia for the purchase of real time equities market data, who had submitted applications to the exchange in 2023 for additional listing of new ordinary shares.</p> <p>b) One (1) potential COI was related to an existing commercial relationship between Bursa Malaysia and a subsidiary of a listed entity for the management of Central Depository System (CDS) statements, where the listed entity had in 2023 submitted an application to Bursa Securities for an extension of time to complete the implementation of a private placement of new ordinary shares.</p> <p>Upon deliberation, the AC was of the opinion that these transactions were incurred within the normal ordinary course of business, and were managed and reported in accordance with Bursa Malaysia's existing guidelines.</p> <p>With regards to minimising future occurrences, this may not be possible as such transactions are carried out in the normal ordinary course of business due to Bursa Malaysia's role as a listed entity. Nonetheless, Bursa Malaysia has proper processes and guidelines to manage and report such cases, and will ensure full compliance.</p>