Listing Rules (Main Board) of the Maldives Stock Exchange

Effective from 1st May 2010

TABLE OF CONTENTS

FOREWORD....4

PART 1- CRITERIA FOR ADMISSION....4

1.1 MSE Discretion....4
1.2 Methods of Listing....4
1.3 Equity....4
1.4 Debt....4
1.5 Memorandum & Articles of Association....5
1.7 Initial Listing Application....5
1.8 Prospectus....5
1.9 Opening and Closing of the Subscription List....5
1.10 Allotment of Securities....5
1.11 Underwriting....5
1.12 Listing of Entire Class....5

PART 2- INITIAL LISTING APPLICATION....6

2.1 General....6
2.2 Listing for Offer for Sale or Offer for Subscription....6
2.3 Procedure for Initial Listing....7
2.4 Supporting Documents....7

PART 3- CONTINUING LISTING REQUIREMENTS....7

3.1 General....7
3.2 Notification of Books close Dates....7
3.3 Share Transfer of Listed Securities....8
3.5 Circulation of Annual Report....8
3.6 Contents of Annual Report....8
3.7 Annual General Meeting....9

PART 4- SECONDARY LISTINGS....9

4.1 General....9
4.2 Compliance to Rules....9
4.3 Application for Listing....9

PART 5- ADDITIONAL LISTING REQUIREMENTS....10

5.1 General....10
5.2 Rights Issues....11
5.3 Contents of Offering Circular for a Rights Issue....11
5.4 Bonus Issues....12
5.5 Letter of Allotment, Form of Acceptance and Registration Form of Renunciation....12
5.6 Further Issues....12

PART 6- CORPORATE DISCLOSURE....13

6.1 Standard of Disclosure....13
6.2 Immediate Disclosure of Material Information....13
6.3 Thorough Public Dissemination....15
6.4 Clarification or Confirmation of Rumours and Reports and Response to Unusual Trading Activity....15
6.5 Trading by Connected Persons....15

PART 7- CORPORATE GOVERNANCE....15

7.1 Compliance....16

PART 8- LISTING FEES....16

8.1 Listing Fee....16

PART 9- ENFORCEMENT.....16

9.1 Violation and/or Non Compliance of Listing Requirements.....16
9.2 Fines for Failure to Comply with Listing Requirements 16
9.3 Trading Halts and Suspensions 16

APPENDIX 1
APPENDIX 2
APPENDIX 3
APPENDIX 4
APPENDIX 5

FOREWORD

These rules are made by the Maldives Stock Exchange (MSE) in accordance with the powers vested in it by section 24 of the Securities Act (2/2006).

These rules govern the admission of securities to the official list, quotation of securities, and disclosure. A listed company must agree to abide by the listing rules to gain admission to the official list and to remain listed. These rules create obligations, which are additional and complementary to statute.

The MSE will accept or reject any listing application in the administration of these rules, subject to Capital Market Development Authority's (CMDA) approval.

Listed companies are expected to comply with the spirit and the letter of these rules.

PART 1
CRITERIA FOR ADMISSION

1.1 MSE Discretion

1.1.1 Every application for listing will be considered on its own merits. Its acceptance or rejection shall be determined by the MSE who may require that the application, or any of the documents accompanying it, be amended.

1.2 Methods of Listing

1.2.1 A company may obtain a listing for a security by one, or a combination of more than one, of the methods described below:-

a. **Offer for Subscription:** An offer for subscription is an offer to the public by a company of its own securities.

b. **Offer for Sale:** An offer for sale is an offer to the public of securities by one or more of the existing holders of securities.

c. **Introduction:** An Introduction is where the MSE would grant a security issued by a company a listing without the requirement of a public offering of its securities. The listing by way of an Introduction shall be considered by the MSE only in very exceptional circumstances.

1.3 Equity

1.3.1 An application for a listing of equity may be considered if the company meets with the following criteria:

a. It has an issued and paid up capital of a minimum of MRF 5, 000,000.
b. The shareholders funds are the same or greater than its equity.
c. There shall be a minimum of 250,000 shares open for subscription.

1.4 Debt

1.4.1 An application for a listing of debentures may be considered for such a listing depending whether the security is secured by collateral or guaranteed as regards payment of interest and return of capital.

1.5 Memorandum & Articles of Association

1.5.1 Companies seeking admission of securities to the Official List of the MSE shall be required to incorporate into their Memorandum and Articles of Association provisions which are set out elsewhere in these rules.

1.6 Listing Undertaking

1.6.1 Companies applying for listing their securities on the MSE shall enter into an undertaking with the MSE under the common seal of the company to comply with all the Listing Rules of the MSE which shall be in force from time to time and that it shall not, without the prior approval of the MSE withdraw its listing. The format of the listing undertaking is in Appendix 1 of this section.

1.7 Initial Listing Application

1.7.1 Companies seeking admission of their securities to the official list shall submit an application for initial listing in accordance with Part 2 of these rules.

1.8 Prospectus

1.8.1 A company seeking a listing for its securities shall issue a prospectus which shall comply with the prospectus requirements of the Companies Act.

1.8.2 The prospectus shall be sent for CMDA's approval at forty 40 market days before the date of opening of the subscription list.

1.9 Opening and Closing of the Subscription List

1.9.1 The list for subscribers shall not be kept open for more than thirty five (35) market days from the date of opening. However, the MSE in consultation with CMDA may extend this period in appropriate circumstances where it is the in the best interests of the Market.

1.10 Allotment of Securities

1.10.1 Allotment against applications for securities offered to the public shall be made fairly. The basis of allotment of securities shall be stated in the prospectus in consultation and in agreement with the MSE and CMDA.

1.11 Underwriting

1.11.1 Where an issue is stated as underwritten, the entity who underwrote the issue shall furnish evidence of its financial capability to purchase the shares in the event, it is called to do so. An entity who underwrites securities shall be an institution duly authorized by the CMDA.

1.11.2 In the event the issue is not underwritten, the prospectus should state what action the issuer shall take to obtain alternate funding to proceed with the project in the event of an under subscription.

1.12 Listing of Entire Class

1.12.1 A company seeking a listing of securities should seek a listing for all the securities of the class for which a listing is sought.

PART 2
INITIAL LISTING APPLICATION

2.1 General

2.1.1 A company wishing to list shall complete the initial listing application (found in Appendix 2) and the undertaking in Appendix 1, and shall submit it to the MSE. The company shall not open the subscription list until the MSE has given its approval.

2.1.2 MSE has the authority to refuse the listing of securities of a company which has breached the listing rules, the Maldives Securities Act, the Companies Act or any regulations made there under.

2.1.3 In the event, after the date of closure of prospectus but during the duration of subscription, an event occurs which might have an effect on the price of the security opened for subscription, the company shall disclose details of the event/occurrence to the MSE and make a public announcement to give the information to the general public.

2.2 Listing for Offer for Sale or Offer for Subscription

2.2.1 The listing process for an Offer for Sale or Offer for Subscription is as follows:

a. Such application together with the supporting papers shall be submitted to the MSE for evaluation and decision.

b. MSE may grant approval following evaluation of such application.

c. Copies of prospectus and application forms shall be made available to the public at least fourteen (14) market days before the date of opening of the subscription list.

2.2.2 The company shall inform the MSE immediately if the issue is oversubscribed at any time before the closing date of the subscription list.

2.2.3 In the event of over subscription, the company shall allot the shares in accordance with the policy defined in the prospectus within Fourteen (14) market days of the closure of the issue.

2.2.4 The company shall make refunds due to over subscription and rejection of applications for securities within Thirty (30) market days from the date of closure of the issue. Applicants shall be entitled to the bank rate of interest on any refunds not made within this period.

2.2.5 The company shall send the allotment list to MSD and shall publicly announce that the allotment for applications has been made within Fourteen (14) market days of the closure of the issue.

2.2.6 Within five (5) market days from receiving the deposit requests from MSD, the company shall approve the deposits and send the approved deposit list to MSD.

2.2.7 Upon receiving confirmation from MSD, the company shall have to inform the shareholders of the lodgement of shares into MSD accounts within five (5) market days by way of a public announcement and shall send a copy of the announcement to MSE and CMDA on the same day. The company shall also notify the shareholders in writing the allotted number of shares and MSD account number of the shareholder.

2.2.8 The securities will be admitted to the official list of the MSE on the 3rd (Third) market day from the notification of public announcement to MSE.

2.2.9 Shareholders may request for share certificates at MSD. In such an event, the company shall issue share certificates to MSD within five (5) market days.

2.3 Procedure for Initial Listing

2.3.1 Each initial application for listing shall consist of the following:

a. The application prepared in accordance with Appendix 2

b. The separate supporting documents specified in clause 2.4

2.4 Supporting Documents

2.4.1 The following supporting documents shall accompany the application for a listing.

a. A certified copy of the Memorandum and Articles of Association in both Dhivehi and English.

b. A certified copy of the certificate of incorporation and the certificate to commence business, if any.

c. A draft of the proposed prospectus, the contents and form of which shall comply with and include the requirements laid down in the Companies Act and the prospectus regulations. (Provided that the MSE may at its own discretion recommend any additions as it deems fit and approve such application subject to such amendments).

d. An undertaking in the form set out in Appendix 1 of Section one of the rules duly executed under the common seal of the company.

e. A copy of the signed agreement with the Securities Depository (MSD) for dematerialized trading.

PART 3
CONTINUING LISTING REQUIREMENTS

3.1 General

3.1.1 All companies whose securities are listed in the MSE regardless of whether such companies have executed any undertaking to be bound by these requirements or not, shall be bound by these requirements and any additions alterations or amendments to such requirements as may be made from time to time.

3.1.2 It is the duty of the Board of Directors of a company to ensure that all the requirements are met on a continuing basis so long as the securities remain on the official list of the MSE.

3.1.3 While a company remains as a listed company, it shall comply with the following requirements and such requirements as may be introduced from time to time by the MSE and CMDA.

3.2 Notification of Books close Dates

3.2.1 All listed companies shall publicly announce events to which registered members have rights of participation.

3.2.2 The announcement shall include the date and time that the register of members will close for the purposes of determining which members are entitled to participate (to be known as the books close date). The company will deliver a copy of the announcement to the Stock Exchange and the CMDA on the day the announcement is made.

3.2.3 Announcements must be made at least 7 days before the books close date.

3.3 Share Transfer of Listed Securities

3.3.1 All transfers of listed securities shall be through the Maldives Securities Depository.

3.3.2 All off market transfers of listed securities of a public listed company shall comply with the Off Market Securities Transfer Rules of CMDA.

3.4 Dividends payable from profits only

3.4.1 No dividend shall be payable to the share-holders of a listed company except out of profits.

3.4.2 'Profit' for the purpose of Section 35 shall mean, profit realised during the year/period and retained earnings to the extent not previously distributed or capitalised, less accumulated losses.

3.5 Circulation of Annual Report

3.5.1 The company shall prepare the Annual Report and make it available to the public within 4 (four) months from the close of the financial year. The company shall submit the Annual Report in writing to MSE and CMDA 5 (five) working days before it is made available to the public.

3.5.2 The audited accounts shall be prepared and presented in accordance with International Accounting Standards. Where the company is a holding/parent companies the financial statements should include a Profit and Loss statement and a Balance Sheet both for the company and for the group.

3.6 Contents of Annual Report

3.6.1 A company must include in its Annual Report and accounts;

a. Names of persons who were during the financial year Directors of the company.

b. Principal activities of the company and its subsidiaries during the year and any changes therein.

c. The percentage of shares held by the public.

d. Document pertaining to corporate governance policies adopted by the company.

e. Details of corporate governance measures undertaken.

f. The following financial and securities information.

Equity

i. Earnings per Share
ii. Dividend per share
iii. Net assets value per share
iv. Market value per share
v. Highest and lowest values recorded during the financial year
vi. Value as at end of financial year

Debt (only if quoted)

i. Debt/equity ratio
ii. Interest cover

iii. The market prices during the year (ex interest)
iv. Highest Price
v. Lowest Price
vi. Last traded price (as at DD/MM/YY)
vii. Interest yield as at date of last trade (DD/MM/YY)

3.7 Annual General Meeting

3.7.1 The Annual General Meeting shall be held each year within 5 (five) months of the end of financial year.

3.7.2 The company shall publicly announce the date of the meeting at least 14 days prior to the date. A copy of the announcement shall be sent to MSE and CMDA immediately in writing.

PART 4
SECONDARY LISTINGS

4.1 General

4.1.1 The company should be listed at a recognised stock exchange, which is member of the World Federation of Exchanges (WFE). If not listed at a member of the WFE, MSE will approve the application based on individual merits of the exchange and in consultation with CMDA.

4.2 Compliance to Rules

4.2.1 The company shall need to comply with the listing criteria and obligations of the Listing Rules of Maldives Stock Exchange.

4.2.2 The company shall also comply with the rules of the other exchange it is listed and promptly provide the MSE with the following information.

a. Any waiver or ruling obtained by the issuer

b. Copies of any notice given by the issuer to its home exchange or any other exchange on which it is listed

c. Copies of any material changes in the listing rules of the other exchange and relevant law in that jurisdiction

d. Any changes in the issuer's memorandum and articles of association, address and contact details, any new issues of securities and particulars of such securities and any major transaction

4.3 Application for Listing

4.3.1 An application for secondary listing at MSE should provide the following documents

a. Certified copy of the company's memorandum and articles of association.

b. Certified copy of the certificate of incorporation and the certificate to commence business (where relevant).

c. Particulars of number and nature of securities on issue.

d. The number and nature of securities to be listed.

e. A letter of advice from exchanges on which already listed stating that the issuer is in good standing under the listing rules of that exchange and providing particulars of any waivers or other concessions granted to the issuer and of any outstanding requisitions

PART 5
ADDITIONAL LISTING REQUIREMENTS

5.1 General

5.1.1 Compliance with the requirements laid down in these rules may not of itself ensure approval of the additional listing application. Each application shall be considered on its individual merits. The requirements of this section are not exhaustive. The MSE reserves the right to impose such conditions as it may think proper.

5.1.2 The disclosure of additional information, according to the particular nature of the issuer and of the securities for which a quotation is sought, shall be included to the extent necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer and of the rights attaching to such securities, notwithstanding the fact that such information is not specifically required by this section or any other section of these rules.

5.1.3 A company is not permitted to issue additional securities of a class for which a quotation has been obtained from the MSE or any securities with rights of conversion to securities of a class for which a quotation has been obtained until the company has submitted an additional listing application and such application has been approved by the MSE and CMDA.

5.1.4 Additional listing application must be prepared in the format specified in Appendix 3.

5.1.5 The following documents shall be attached to the application:-

a. A draft copy of the circular to shareholders.

b. A specimen of the:

   i. Provisional letter of allotment / Letter of allotment
   ii. Letter of acceptance and registration.
   iii. Form of renunciation if the right of renunciation is given.
   iv. Form of application for additional securities, in case of a rights issue, if this right is to be given.
   v. Share certificate.

c. A certified copy of the board resolution authorizing the issue.

d. A certified copy of the memorandum & articles of association.

e. A statement of the last audited financial statements of the company.

5.2 Rights Issues

5.2.1 A company intending to make rights issue shall immediately notify the MSE and submit the application within seven (7) market days from the date of notification. Following submission of the application, any requests by the MSE for further information or for any amendments to the application shall be dealt with by the company expeditiously.

5.2.2 No dates shall be fixed for closing of books, entitlement, provisional allotment, splitting and renunciation until the application for such an issue is approved by the MSE.

5.2.3 Provisional allotment in the case of a rights issue shall be at least ten (10) market days after receiving approval from the MSE but not later than forty (40) market days.

5.2.4 In the event of an oversubscription, the company shall allot the securities within Fourteen (14) market days of the closure of the issue, on the basis of allotment determined in prospectus.

5.2.5 Refund cheque on applications for additional securities shall be dispatched to the shareholders within Thirty (30) market days from the last date of renunciation. Applicants shall be entitled to the bank rate of interest on refunds not made within this period.

5.2.6 The company shall send the allotment list to MSD and shall publicly announce that the allotment for applications has been made within Fourteen (14) market days of the closure of the issue.

5.2.7 Within five (5) market days from receiving the deposit requests from MSD, the company shall approve the deposits and send the approved deposit list to MSD.

5.2.8 Upon receiving confirmation from MSD, the company shall have to inform the shareholders of the lodgement of shares into MSD accounts within five (5) market days by way of a public announcement. The company shall also notify the shareholders in writing the allotted number of shares and MSD account number of the shareholder.

5.2.9 The company shall submit the affidavit of compliance (Appendix 4) to MSE.

5.2.10 Shareholders may request for share certificates at MSD. In such an event, the company shall issue share certificates to MSD within five (5) market days from the request of MSD.

5.2.11 A rights issue once announced cannot be cancelled or varied except with the prior permission of the MSE and CMDA. Such permission will not be granted by the MSE except in instances where no trading has taken place in the securities concerned between the date of announcement of the rights issue and the date on which the request for cancellation or variation is made or in other exceptional circumstances.

5.3 Contents of Offering Circular for a Rights Issue

5.3.1 The offering circular for a rights issue shall include:

a. The date of the circular ;

b. The reasons & purpose of the issue: this shall include:

   i. a statement or an estimate of the net proceeds of the issue; and
   ii. a statement as to how the proceeds are intended to be applied.

c. The last traded price of a share;

d. A description of the history and business of the company.

5.4 Bonus Issues

5.4.1 The following procedure shall be followed by a company proceeding with a bonus issue.

a. The company shall inform the MSE immediately after the meeting as to the intention of the Board to proceed with a Bonus Issue.

b. The company shall submit the application to the MSE within seven (07) market days from the date of notification.

c. The company shall hold an EGM (meeting other than the AGM) and shall allot the securities within forty (40) market days from the date of approval by the MSE.

5.4.2 The company shall send the allotment list to MSD and shall publicly announce that the allotment for applications has been made within Fourteen (14) market days from the last date of renunciation or if a renunciation facility is not given, from the date of the closure of the issue

5.4.3 Within five (5) market days from receiving the deposit requests from MSD, the company shall approve the deposits and send the approved deposit list to MSD.

5.4.4 Upon receiving confirmation from MSD, the company shall have to inform the shareholders of the lodgement of shares into MSD accounts within five (5) market days by way of a public announcement. The company shall also notify the shareholders in writing the allotted number of shares and MSD account number of the shareholder.

5.4.5 The company shall submit the affidavit of compliance to the MSE (Appendix 4).

5.4.6 Shareholders may request for share certificates at MSD. In such an event, the company shall issue share certificates to MSD within five (5) market days from the request of MSD.

5.5 Letter of Allotment, Form of Acceptance and Registration Form of Renunciation

5.5.1 If renunciation facilities are given, letters of allotment shall contain provision for splitting. Split letters shall be certified by an official of the company or the registrars to the issue.

5.5.2 Where a right of renunciation is given the period for renunciation shall be twenty one (21) days from the date of issue of the letters of allotment/provisional letters of allotment while the period for splitting shall not exceed fourteen (14) days provided that such time periods may be extended in exceptional circumstances, to a maximum of six (6) weeks and three (3) weeks respectively.

5.6 Further Issues

5.6.1 A further issue of equity or securities with a right of conversion to equity, to persons other than existing holders shall require the approval of the CMDA and MSE and shall be sanctioned by a special resolution passed at a general meeting of the members of the company.

PART 6
CORPORATE DISCLOSURE

6.1 Standard of Disclosure

6.1.1 It is important that a listed company should maintain high standards of disclosure. A listed company has an obligation to fully disclose to the public, the information necessary to make informed investment decisions. The listed company should secure the immediate release of information, which might be reasonably expected to have a material effect on the market activity and price of its quoted securities. This would ensure the maintenance of a fair and orderly securities market and help to ensure that all investors have simultaneous and equal access to the same information.

6.2 Immediate Disclosure of Material Information

6.2.1 Immediate disclosure should be made of information about the affairs of a listed company or about events or conditions in the market for the securities of the listed company in either of the following circumstances:

a. Where the information is likely to have a significant effect on the price of any of the quoted securities of the listed company, or

b. Where such information is likely to be considered important, by a reasonable investor in determining his choice of investment.

6.2.2 Material information is any information of a factual nature that has a bearing on the value of the securities of the listed company or on investor decisions as to whether or not to invest or trade in such securities. Material information includes, but is not limited to the following.

a. Information known to the company concerning the company's property.

b. Business financial conditions and prospects.

c. Mergers and acquisitions.

d. Dealings with employees, suppliers, customers and others.

e. Information concerning a significant change in ownership of the company’s securities owned by insiders or representing control of the company.

6.2.3 The following are some of the event which would require prompt announcement:

a. A proposed joint venture, merger, acquisition or take-over.

b. A decision either to declare or not declare a dividend.

c. Any decision to change the capital structure of the company. This includes a rights issue or a bonus Issue.

d. Change in the Directors, Company Secretary, Registrars or Auditors of the company.

e. A change in control.

f. Change of address of the registered office of the company or of any office at which the register of the securities of the company is kept.

g. Resignation, suspension or removal of the Chief Executive Officer.

h. Occurrence of any event which would result in the winding up of the company or any of its subsidiaries or the appointment of a receiver or liquidator for the company or any of its subsidiaries.

6.2.4 The following list includes some of the matters that would require a prompt announcement if considered to be material in the opinion of the Board of Directors:

a. The acquisition or loss of a contract.

b. A new product or discovery.

c. The borrowing of funds.

d. The public or private sale of additional securities.

e. The purchase or sale of an asset.

f. A change in capital investment plans.

g. Any changes in the corporate purpose and any alterations in the company's activities or the initiation of new ones.

h. Any investment that will have a significant impact on the company.

i. Judicial or quasi judicial actions of any nature initiated by or against the company.

j. Any licensing or franchising agreement or its cancellation which may affect the issuer's operations.

k. Any occurrence of an event of default under the terms and conditions of any issue of debentures, promissory notes, bonds or any other security issued by the company.

l. Any penalties imposed by state authorities.

m. Any acquisition of voting rights which results in the company becoming the holding company.

n. Any other information which in the opinion of the Board is material.

6.2.5 All announcements mentioned above that have to be intimated to the MSE and CMDA shall be in writing, and shall be signed by an authorised officer of such company.

6.2.6 The following circumstances where disclosures can be withheld and constitute an infrequent exception to the normal requirement of immediate public disclosure. Thus, in cases of doubt, the presumption must always be in favour of disclosure.

a. When immediate disclosure would prejudice the ability of the company to pursue its corporate objectives.

b. When the facts are in a state of flux and a more appropriate moment for disclosure is imminent.

c. When the listed company is holding negotiations and has not reached an agreement.

6.2.7 Whenever the material information is being temporarily withheld, strict confidentiality must be maintained. If rumours concerning such information develop, immediate public disclosure is required.

6.3 Thorough Public Dissemination

6.3.1 Public disclosure of material information should be made by an announcement released to the MSE. To facilitate the dissemination of information, copies of the announcement should be made simultaneously to the news media in addition to which it shall be displayed on the company's website.

6.3.2 However, under no circumstances should disclosure of material corporate developments be made on an individual or selective basis to analysts, shareholders or other persons unless such information has previously been disclosed and disseminated to the public.

6.4 Clarification or Confirmation of Rumours and Reports and Response to Unusual Trading Activity

6.4.1 Where unusual price movement or trading activity, or both occur without any apparent publicly available information the listed company shall respond promptly to any inquiries made by the MSE and CMDA.

6.4.2 A listed company should respond promptly to any inquiries made by the MSE and CMDA concerning rumours or reports regarding the company.

6.5 Trading by Connected Persons

6.5.1 Connected persons should not trade on the basis of material information that is unknown to the investing public. Moreover, connected persons should refrain from trading even if the information has been released to the MSE for a period of at least two (2) market days, to permit thorough public dissemination and evaluation of the information. In computing this period of two (2) market days, the day on which disclosure is made will be excluded.

6.5.2 For the purposes of this rule, an individual is connected with a company if, and only if -

a. he is a director of that company or a related company; or

b. he occupies a position as an officer (other than director) or employee of that company or a related company or a position involving a professional or business relationship between himself (or his employer or a company of which he is a director) and that company or a related company such that he may reasonably be expected to have access to information which is price sensitive.

PART 7
CORPORATE GOVERNANCE

7.1 Compliance

7.1.1 All listed companies are required to comply with a code of corporate governance approved by the CMDA effective from 1st January 2008.

PART 8
LISTING FEES

8.1 Listing Fee

8.1.1 The company shall pay the listing fees as prescribed in Appendix 5 of these rules.

8.1.2 The company shall pay fees and fines accordingly with the Fee and Fine Schedule of MSE. The exchange may introduce fees and fines from time to time subject to CMDA's approval.

PART 9
ENFORCEMENT

9.1 Violation and/or Non Compliance of Listing Requirements

9.1.1 In the event of any violation and/or non-compliance with any of the listing requirements of the MSE by any listed company, the MSE may subject to CMDA approval, publicly reprimand such company and/or suspend trading of securities of such company for a period of time till the non compliance or violation persists and/or delist the securities of such company from the official list and/or impose any other condition on such company as they deem fit in addition to any other action that the MSE may take against such violation and/or non-compliance.

9.2 Fines for Failure to Comply with Listing Requirements

9.2.1 In the event of any violation of the listing requirements of these rules, the companies shall pay to MSE fines prescribed in the Fee and Fine Schedule of MSE approved by CMDA.

9.3 Trading Halts and Suspensions

9.3.1 The MSE may at its discretion impose a trading halt on the securities of a listed company in the following instances.

a. Prior to an announcement of any price sensitive information.

b. Pending obtaining a clarification from the company on a rumour/report

c. When an unusual movement in price/volume of a security is noted.

d. If the CMDA and MSE deems it necessary for the purpose of disseminating information.

e. The duration of a trading halt will be determined by the MSE and may be extended beyond one (1) market day.

f. The MSE may at any time suspend the trading of securities of a listed company in any of the following circumstances:

   i. the company is unable or unwilling to comply with or violates a listing rule
   ii. the Listing Rules require such suspension