

# **Listing Rules (Second Board) of the Maldives Stock Exchange**

*Amended on 10<sup>th</sup> August 2010*

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## F O R E W O R D

These rules are made by the 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 has discretion to accept or reject any listing application in the administration of these rules, subject to approval from the CMDA.

Companies listed on the Second Board are expected to comply with the spirit and the letter of these rules.

## PART 1

### CRITERIA FOR ADMISSION TO THE SECOND BOARD

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

#### **1.1 Methods of Listing**

1.1.1 A company may obtain a listing for a security on the Second Board 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.

#### **1.2 Equity**

1.2.1 An application for a listing of equity on the Second Board may be considered if the company meets with the following criteria:

- a. The issued and paid up capital has to meet the minimum capital requirements of a public company, as stated in the Companies Act of the Maldives.
- b. The shareholders funds are the same or greater than its equity.

#### **1.3 Debt**

1.3.1 An application for a listing of debentures on the Second Board 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.

#### **1.4 Memorandum & Articles of Association**

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

#### **1.5 Listing Undertaking**

1.5.1 Companies applying for listing their securities on the Second Board of MSE shall enter into an undertaking with the MSE under the common seal of the company to comply with the following:

- a. The Second Board Listing Rules of the MSE and any amendments that are brought to it from time to time.
- b. That it shall not, without the prior approval of the MSE withdraw its listing.

1.5.2 The format of the listing undertaking required under this section is in Appendix 1.

#### **1.6 Initial listing Application**

1.6.1 Companies seeking admission of their securities to the Second Board shall submit an application for initial listing on the Second Board in accordance with Section 2 of these rules.

#### **1.7 Prospectus**

1.7.1 A company seeking a listing on the Second Board for its securities shall publish a prospectus which shall comply with the prospectus requirements of the Companies Act.

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

#### **1.8 Opening and Closing of the Subscription List**

1.8.1 The opening and closing date of the list for subscribers shall be determined in consultation with and after obtaining the approval of the MSE and CMDA.

#### **1.9 Allotment of Securities**

1.9.1 The policy on allotment of shares and the time frame for allotment thereof shall be determined in consultation with and after obtaining the approval of the MSE and CMDA.

1.9.2 The basis of allotment of securities shall be stated in the prospectus.

#### **1.10 Underwriting**

1.10.1 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 a bank authorized by the Maldives Monetary Authority or an institution duly authorized by the CMDA.

- 1.10.2 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.

**1.11 Listing of Entire Class**

- 1.11.1 A company seeking a listing of securities on the Second Board should seek a listing for all the securities of the class for which a listing is sought.

**PART 2**

**INITIAL LISTING APPLICATION SEEKING A LISTING ON THE SECOND BOARD**

**2.1 General**

- 2.1.1 A company wishing to list shall complete Appendix 1 and Appendix 2, and shall submit it to MSE. The company shall not open the subscription list until MSE has given its approval.
- 2.1.2 MSE has the authority to refuse listing of securities of a company which has breached these rules, the provisions of the Maldives Securities Act, the Companies Act.
- 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 MSE and make a public announcement forthwith, 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 the Second Board pertaining to an offer for sale or offer for subscription is as follows:
- a. Listing application together with the supporting papers shall be submitted to the MSE for evaluation and decision.
  - b. The 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.
  - d. The company shall inform the MSE and CMDA immediately if the issue is oversubscribed at any time before the closing date of the subscription list.
  - e. In the event of over subscription, the company shall make the allotment within Fourteen (14) market days of the closure of the issue on the basis of policy set out in the prospectus.
  - f. 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.

- g. 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.
- h. 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.
- i. Upon receiving confirmation from MSD, the company shall inform the shareholders of the lodgment 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.
- j. The securities shall be admitted to the official list of the MSE on the third (03) market day from the notification of public announcement to MSE.
- k. 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.

### **2.3 Procedure for Initial Listing**

- 2.3.1 A completed initial listing application prepared in accordance with Appendix 2, and supporting documents specified in clause 2.4 shall be submitted to the MSE:

### **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.
  - d. The MSE may at its own discretion recommend any additions as it deems fit over and above the requirements set forth in the Companies Act, and require the company to submit such application subject to such amendments.
  - e. Listing undertaking: in the form set out in Appendix 1 duly executed under the common seal of the company.
  - f. A copy of the signed agreement with the Securities Depository (MSD) for dematerialized trading.

## **CONTINUING LISTING REQUIREMENTS**

### **3.1 General**

- 3.1.1 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.
- 3.1.2 It is the duty of the board of directors to guarantee that the Company is complying with the rules during the time the securities of the company is listed on the second board.

### **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 shall deliver a copy of the announcement to the Stock Exchange and 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 Securities**

- 3.3.1 All Transfer of listed securities shall be through the Maldives Securities Depository.
- 3.3.2 All off market share 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' shall mean, profit realized during the year/period and retained earnings to the extent not previously distributed or capitalized, 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 to 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 company, 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. Details on share allocation.
  - d. Document pertaining to corporate governance policies adopted by the company and details of corporate governance measures undertaken.
  - e. 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
  - Highest and lowest values recorded during the financial year
  - 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)
  - Highest Price
  - Lowest Price
  - Last Traded Price(as at DD/MM/YY)
- iv. 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 FOR SECOND BOARD**

### **5.1 General**

- 5.1.1 A company is not permitted to issue additional securities of a class for which a quotation has been obtained for the second board 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 for the second board and such application has been approved by the MSE and CMDA
- 5.1.2 Additional listing application for the second board must be prepared in the format specified in Appendix 3.
- 5.1.3 The following documents have to be attached to the application:-
- a. A draft copy of the circular to shareholders.
  - b. 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 a 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, the matters relating to the issue shall be conducted in accordance with the guidance given by the MSE.

### **5.3 Bonus Issues**

- 5.3.1 A company intending to make a bonus 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, the matters relating to the issue shall be conducted in accordance with the guidance given by the MSE.
- 5.3.2 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 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 Immediate Disclosure of Material Information**

6.1.1 Immediate disclosure should be made of information about the affairs of a company listed on the second board or about events or conditions in the market for the securities of the 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 company listed on the second board, or
- b. Where such information is likely to be considered important, by a reasonable investor in determining his choice of investment.

6.1.2 Information mentioned above shall be communicated to the MSE in writing, signed by an authorized officer of the Company.

6.1.3 A company shall take reasonable steps to clarify or confirm any rumors pertaining to the company. A listed company should respond promptly to any inquiries made by the MSE and CMDA concerning a request for information.

### **6.2 Trading by Connected Persons**

6.2.1 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 2 market days, to permit thorough public dissemination and evaluation of the information. In computing this period of 2 market days, the day on which disclosure is made will be excluded.

## **PART 7**

### **CORPORATE GOVERNANCE**

#### **7.1 Corporate Governance Code**

7.1.1 All companies listed on the second board are required to comply with the corporate governance code ratified by the CMDA effective from 1st January 2009.

## **PART 8**

### **LISTING FEES**

#### **8.1 Annual 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 other 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, the following actions may be taken by the MSE subject to CMDA prior approval:

- a. Suspend trading of securities of such company
- b. If non compliance or violation persists delist the securities of such company from the second board
- c. 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.
- d. Report action taken to the CMDA immediately.

#### **9.2 Fines for Failure to Comply with Continuing Listing Requirements**

9.2.1 In the event of any violation of the requirements of these rules, the company shall pay to the MSE the fine 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 MSE or CMDA deems it necessary for the purpose of disseminating information.

9.3.2 Where MSE imposes a trading halt as per 9.3.1 or otherwise, MSE shall immediately inform CMDA. The duration of a trading halt shall be determined by the MSE in consultation with CMDA and may be extended beyond one market day.

## **PART 10**

## **TRANSFER OF A COMPANY LISTED ON THE SECOND BOARD TO THE FIRST BOARD**

### **10.1 Requirements**

- 10.1.1 A company listed on the second board shall be transferred to the first board provided the following conditions are satisfied.
- a. The Company has been listed on the second board for a period of not less than 1 year and the company has continued their business in accordance with the prospectus issued to the public.
  - b. The requirements set for the first board are satisfied.
- 10.1.2 A company listed on the second board which satisfies the requirements set forth in sub-section (a) may make an application under the first board listing rules to be included on the first board.
- 10.1.3 MSE has the discretion to accept or reject any application made under this Part in the administration of these rules.

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**APPENDIX 1**

**UNDERTAKING REQUIRED TO BE GIVEN BY A COMPANY AT THE TIME  
OF ADMISSION OF ITS SECURITIES TO THE OFFICIAL LIST**

To:

Maldives Stock Exchange

We..... (Name of entity) .....

Of ..... (Address) .....

in consideration of the Maldives Stock Exchange ("the MSE") granting the company's application for admission of its securities to the official list of the MSE ("the official list") and for official quotation of the securities, we HEREBY ACKNOWLEDGE that the securities shall remain on the official list, and official listing of any of the company's securities shall be continued at the will and pleasure of the MSE and HEREBY UNDERTAKE AND AGREE to comply with the listing requirements of the MSE and be bound by the rules of the MSE and CMDA which shall be in force from time to time in so far as the same shall apply to the company.

We further undertake that securities of the company shall not be withdrawn from the official list without prior approval of the MSE.

Given under the common seal of the company this ..... day of ..... 20\_\_.

.....  
(Name and signature) Director  
(Name and signature) Director

Date:.....

**APPENDIX 2**

**INITIAL LISTING APPLICATION**

**Name of company:**.....

**Address:**.....

**Date:**.....

To:  
The Manager  
Maldives Stock Exchange

Dear Sir:

**APPLICATION FOR A QUOTATION OF SECURITIES**

We hereby apply for a quotation for the under-mentioned securities issued/to be issued by this company and agree and undertake in the event of our application being accepted to conform to the rules of the MSE and CMDA and any amendments that may be made thereto from time to time.

**The particulars of securities to be quoted are as follows:**

Type of securities (e.g. shares, debentures etc):  
Number of securities to be quoted:  
Number of securities to be offered to the public:  
State type of offering (e.g. Offer for subscription, Offer for Sale):

**The particulars of the entity are as follows:**

Name of company:  
Date of incorporation:  
Place of incorporation:  
Address of registered office:  
Authorized capital:  
Issued capital:  
Capital proposed to be issued by this offering:  
Names and addresses of *all* directors:  
This application is accompanied by the relevant documents (\*)  
The particulars contained herein and in the attached documents are correct.  
Yours faithfully,

..... PLC  
.....  
Name and Signature of Director

(\*) List of relevant documents is given in 2.4 of *Listing Rules*.

**APPENDIX 3**

**ADDITIONAL LISTING APPLICATION**

**Name of company:**.....

**Address:**.....

**Date:**.....

To:  
Manager  
Maldives Stock Exchange

Dear Sir/Madam:

**Application for an additional listing**

We hereby apply for a quotation for the under mentioned securities issued by this company and agree and undertake in the event of our application being accepted to conform to the rules of the MSE and CMDA and any amendments that may be made thereto from time to time.

**The particulars of securities to be quoted are as follows:**

Type of securities to be quoted: (e.g. shares, debentures, etc)

Number of securities to be quoted:

State type of offering (e.g. rights, bonus, etc)

**The particulars of capital are as follows**

Authorized capital:

Unissued capital:

Issued capital: (excluding that for which the present application is made)

The shares will become identical in all respects with existing shares (if not identical give details)

The particulars contained herein are correct.

Yours faithfully,

.....PLC

.....

Name and Signature of Director/Secretary

**APPENDIX 4**

**AFFIDAVIT OF COMPLIANCE**

We.....  
and.....directors of .....PLC (hereinafter called "The company") do solemnly and sincerely declare/make oath and state as follows:

1. That all documents required by the Companies Act to be filed with the Registrar of Companies in respect of the company have been duly filed and that compliance has been made with all other legal requirements in connection with the issue/offer of its securities.

2. That .....shares/debentures of MRF.....each has been subscribed for cash and duly allotted/transferred to the subscribers.

3. That the issue/offer price was as follows (and all money due to the company in respect thereof has been received by it).

(Here give details of shares/debenture comprised in the issue,  
namely number, class, nominal amount, issue/offer price).

4. That the shareholders have been informed of the lodgement of securities into MSD accounts.

5. \*That completion has taken place of the purchase by the company of all property shown in any prospectus or circular to members to have been purchased or agreed to be purchased by it and that the purchase consideration for all such property has been duly satisfied.

6. That all the further shares of each class for which quotation have been granted are in all respects identical with those that were already quoted.

7. That there is no other fact bearing on the company's application for quotation which, in our opinion, should be disclosed to the MSE.

Sworn/Declared at.....this.....day of .....20.....

\* To be adapted as necessary

APPENDIX 5

LISTING FEES AND FINES FOR BREACH OF RULES

1. Main Board

Main Board				
Fee	Amount (MRF)	Market Capitalization	Due Date	Fine
<i>Listing Application Processing Fee<sup>1</sup></i>	50,000	-	-	-
<i>Annual Listing Fee (based on market capitalization)</i>	30,000	up to 100,000,000	on or before 15 <sup>th</sup> January each year	MRF 150 per day after the due date
	50,000	100,000,001 to 200,000,000		
	80,000	200,000,001 to 400,000,000		
	100,000	400,000,001 to 600,000,000		
	120,000	600,000,001 to 1,000,000,000		
	140,000	1,000,000,001 to 2,000,000,000		
	160,000	2,000,000,001 to 5,000,000,000		
	190,000	5,000,000,001 to 10,000,000,000		
	240,000	10,000,000,001 to 20,000,000,000		
	270,000	20,000,000,001 to 30,000,000,000		
	300,000	30,000,000,001 to 40,000,000,000		
	500,000 + 0.01% on excess over 40,000M	40,000,000,001 and above		

<sup>1</sup> Chargeable for initial and additional applications

## 2. Second Board

Second Board				
Fee	Amount (MRF)	Market capitalization	Due Date	Fine
Listing Application Processing Fee <sup>2</sup>	25,000	-	-	-
Annual Listing Fee	30,000	Market capitalization up to 100,000,000	on or before 15th January each year	MRF 150 per day after the due date
	50,000	100,000,001 to 200,000,000		
	80,000	200,000,001 to 400,000,000		
	100,000	400,000,001 to 600,000,000		
	120,000	600,000,001 to 1,000,000,000		
	140,000	1,000,000,001 to 2,000,000,000		
	160,000	2,000,000,001 to 5,000,000,000		
	190,000	5,000,000,001 to 10,000,000,000		
	240,000	10,000,000,001 to 20,000,000,000		
	270,000	20,000,000,001 to 30,000,000,000		
	300,000	30,000,000,001 to 40,000,000,000		
	500,000 + 0.01% on excess over 40,000M	40,000,000,001 and above		

*Note: If a quotation is granted during the year, the annual listing fee payable shall be pro-rated.*

### Market Capitalization Calculations for Annual Listing Fee

- Listed Companies*  
Market Capitalization = Sum of Daily Market Capitalization for the year / Number of trading days for the year
- New Listings*  
Market Capitalization (First Year only) = Total Issued Number of Shares x Issued Share Price

<sup>2</sup> Chargeable for initial and additional applications

### 3. Fines for Breach of Rules

*(Extract of Fees and Fine Schedule relating to Listed Companies)*

<b>Fine</b>	<b>Amount (MRF)</b>	<b>Due Date</b>
Delay in dispatching share allotment list to MSE	2,500.00 per day for the first 10 days after due date 5,000.00 per day starting from the 11 <sup>th</sup> day after due date	As specified in the Listing Rules.
Delay in dispatching audited accounts	500 per day	As specified in the Listing Rules.
<b>General fine</b> for breaching timelines set out in the Listing Rules (applicable as per 9.2 of the Listing Rules, where a specific fine is not defined in Rules or in this Schedule)	500 per day	-

APPENDIX 1

UNDERTAKING REQUIRED TO BE GIVEN BY A COMPANY AT THE TIME OF ADMISSION OF ITS SECURITIES TO THE OFFICIAL LIST.

To:  
Maldives Stock Exchange Company Pvt. Ltd.

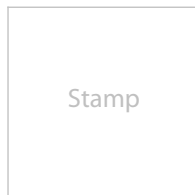
We .....  
of .....

In consideration of the Maldives Stock Exchange ("the MSE") granting the company's application for admission of its securities to the official list of the MSE ("the official list") and for official quotation of the securities, we **HEREBY ACKNOWLEDGE** that the securities shall remain on the official list, and official listing of any of the company's securities shall be continued at the will and pleasure of the MSE and **HEREBY UNDERTAKE AND AGREE** to comply with the listing requirements of the MSE and be bound by the rules of the MSE and CMDA which shall be in force from time to time in so far as the same shall apply to the company.

We further undertake that securities of the company shall not be withdrawn from the official list without prior approval of the MSE.

Given under the common seal of the company on .....

Signature  
Director .....  
Date .....



Signature  
Director .....  
Date .....

APPENDIX 2  
INITIAL LISTING APPLICATION

Name of the company .....

Address .....

Date .....

To:

Manager  
Maldives Stock Exchange

Dear Sir/Madam,

Application for a quotation of securities

We hereby apply for a quotation for the under-mentioned securities issued/to be issued by this company and agree and undertake in the event of our application being accepted to conform to the rules of the MSE and CMDA and any amendments that may be made thereto from time to time.

The particulars of securities to be quoted are as follows:

Types of Securities to be quoted: (eg. shares, debentures, etc) .....

Number of securities to be quoted: .....

Number of securities to be offered to the public: .....

Type of offering:

Offer for Subscription

Offer for Sale

Introduction

The particulars of capital are as follows:

Name of the company: .....

Date of incorporation: .....

Place of incorporation: .....

Address of Registered Office: .....

Authorized Capital (MRF): .....

Issued Capital (MRF): .....

Capital proposed to be issued by this offering (MRF): .....

Names and addresses of all directors:

This application is accompanied by the relevant documents (\*)

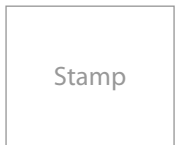
The particulars contained herein and in the attached documents are correct.

Yours faithfully,

Signature

Name of Director/Secretary: .....

Company Name: .....



(\*) List of relevant documents is given in section 26 of Listing Rules

APPENDIX 3  
ADDITIONAL LISTING APPLICATION

Name of the company .....

Address .....

Date .....

To:  
Manager  
MaldivesStock Exchange

Dear Sir/Madam,

Application for an additional listing

We hereby apply for a quotation for the under mentioned securities issued by this company and agree and undertake in the event of our application being accepted to conform to the rules of the MSE and CMDA and any amendments that may be made thereto from time to time.

The particulars of securities to be quoted are as follows:

Types of Securities to be quoted: (eg. shares, debentures, etc) .....

Number of securities to be quoted: .....

Type of offering:

Offer for Subscription                       Offer for Sales                       Introduction

The particulars of capital are as follows:

Authorized Capital (MRF) .....

Unissued Capital (MRF) .....

Issued Capital (MRF) ..... (excluding that for which the present application is made)

The shares will become identical in all respects with existing shares (if not identical give details).

.....

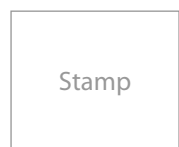
The particulars contained herein are correct

Yours faithfully

Signature

Name of Director/Secretary .....

Company Name .....



APPENDIX 4  
AFFIDAVIT OF COMPLIANCE  
(Further issues)

We .....  
and our directors (hereinafter called "The company") do solemnly and sincerely declare/make oath and state as follows:

1- That all documents required by the Companies Act to be filed with the Registrar of Companies in respect of the company have been duly filed and that compliance has been made with all other legal requirements in connection with the issue/offer of its securities.

2- That ..... shares/debentures of MRF ..... each has been subscribed for cash and duly allotted/transferred to the subscribers.

3- That the issue/offer price was as follows (and all money due to the company in respect thereof has been received by it).

No of Shares:	<input type="text"/>	Nominal Amount (MRF)	<input type="text"/>
---------------	----------------------	----------------------	----------------------

Class	<input type="text"/>	Issue Price (MRF)	<input type="text"/>
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4- Shareholders have been informed that shares would be lodged in MSD accounts latest by .....

5- \*That completion has taken place of the purchase by the company of all property shown in any prospectus or circular to members to have been purchased or agreed to be purchased by it and that the purchase consideration for all such property has been duly satisfied.

6- That all the further shares of each class for which quotation have been granted are in all respects identical with those that were already quoted.

7- That there is no other fact bearing on the company's application for quotation which, in our opinion, should be disclosed to the MSE.

Declared at .....

Yours faithfully,

\_\_\_\_\_  
Name and Signature of Chief Executive Officer

Stamp

\*To be adapted as necessary

APPENDIX 5

1. Listing Fee and Fines for Breach of Rules

Main Board				
Fee	Amount (Mrf)	Market Capitalization	Due Date	Fine
Listing Application Processing Fee <sup>1</sup>	50,000	-	-	-
Annual Listing Fee (based on market capitalization)	30,000	Up to 100,000,000	on or before 15th January each year	MRF 150 per day after the due date
	50,000	100,000,001 to 200,000,000		
	80,000	200,000,001 to 400,000,000		
	100,000	400,000,001 to 600,000,000		
	120,000	600,000,001 to 1,000,000,000		
	140,000	1,000,000,001 to 2,000,000,000		
	160,000	2,000,000,001 to 5,000,000,000		
	190,000	5,000,000,001 to 10,000,000,000		
	240,000	10,000,000,001 to 20,000,000,000		
	270,000	20,000,000,001 to 30,000,000,000		
	300,000	30,000,000,001 to 40,000,000,000		
	500,000 + 0.01% on excess over 40,000M	40,000,000,001 and above		

Second Board				
Fee	Amount (Mrf)	Market Capitalization	Due Date	Fine
Listing Application Processing Fee <sup>1</sup>	25,000	-	-	-
Annual Listing Fee	30,000	Up to 100,000,000	on or before 15th January each year	MRF 150 per day after the due date
	50,000	100,000,001 to 200,000,000		
	80,000	200,000,001 to 400,000,000		
	100,000	400,000,001 to 600,000,000		
	120,000	600,000,001 to 1,000,000,000		
	140,000	1,000,000,001 to 2,000,000,000		
	160,000	2,000,000,001 to 5,000,000,000		
	190,000	5,000,000,001 to 10,000,000,000		
	240,000	10,000,000,001 to 20,000,000,000		
	270,000	20,000,000,001 to 30,000,000,000		
	300,000	30,000,000,001 to 40,000,000,000		
	500,000 + 0.01% on excess over 40,000M	40,000,000,001 and above		

<sup>1</sup> Chargeable for initial and additional applications

## Market Capitalization Calculations for Annual Listing Fee

### *Listed Companies*

Market Capitalization = Sum of Daily Market Capitalization for the year / Number of trading days for the year

### *New Listings (First Year Only)*

Market Capitalization = Total Issued Shares x Issued Share Price

### Note:

- Prospective companies to get listed on MSE starting from 1 May 2010 have to pay the initial listing fee and annual listing fee.
- For currently listed companies, the fees will be charged starting from 1st January 2011
- If a quotation is granted during the year, the annual listing fee payable shall be pro-rated.

## 2. Fines for Breach of Rules

(Extract of the Fine Schedule relating to Listed Companies)

Fine	Amount (Mrf)	Due Date
Delay in dispatching share allotment list to MSE	2,500.00 per day for the first 10 days after due date  5,000.00 per day starting from the 11 <sup>th</sup> day after due date	As specified in the Listing Rules
Delay in dispatching audited accounts	500 per day	As specified in the Listing Rules
General fines for breaching timelines set in the Listing Rules (applicable where a specific fine is not defined in Rules or in this Schedule)	500 per day	-