

LISTING INFORMATION PACKAGE



BARBADOS STOCK EXCHANGE INC.

**8TH AVENUE
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BARBADOS**

Phone: 436-9871/72 Fax: 429-8942

EXPLANATORY MEMORANDUM

Re: Listing Information Package

Attached to this memorandum are the following documents:-

- 1) A Listing Application Form
- 2) A Listing Agreement
- 3) BSE Schedule of Fees
- 4) Extract from the Barbados Stock Exchange Rules relating to listing and Listed Companies

The application for listing must specifically designate the title and number of securities to be listed, which must be the securities actually issued and outstanding, together with any that have been authorized for issuance for a specific purpose and in the latter case, the purpose of the issue must be stated.

Companies applying for listing on the Regular Market of the Exchange must be able to show evidence of a successful operation, and at a minimum must:-

- (a) have assets of not less than \$5 million dollars;
- (b) in the opinion of the Exchange have adequate working capital (based on the last three (3) years financials);
- (c) in the case of a new company provide three (3) years projections;
- (d) have evidence of competent management; and
- (e) be incorporated under the Laws of Barbados or another jurisdiction approved by the Exchange.

Companies applying for listing on the Junior Market of the Exchange must meet the following criteria:-

- (a) have gross assets of not less than \$500,000 excluding goodwill;
- (b) minimum equity capital of \$200,000;
- (c) subordinated loan capital (other than prior-charge) not more than 25% of Equity Capital;
- (d) public shareholders- not less than 25 holding of not less than 25% of Equity Capital;
- (e) market introduction and continued sponsorship by a Member of the Exchange;
- (f) have evidence of competent management; and
- (g) incorporated under the laws of Barbados or another jurisdiction approved by the Exchange.

The following information must accompany the executed Listing Application and Listing Agreement:

1. Certified copy of the Certificate and Articles of Incorporation for the entity.
2. Certified copy of the By-Laws.
3. Biographies / Curriculum vitae of all directors and officers and their holdings in the Fund.
4. A copy of the correspondence from the Securities Commission confirming registration with their office.
5. Three year financial projections / last three years audited financial statements where applicable.
6. Overseas directors will be required to provide a reference from an attorney-at-law or banker in original format.
7. Certified copies of photo identification of directors and officers.
8. Share register of company.

THE BARBADOS STOCK EXCHANGE INC.

LISTING APPLICATION

Name of Company

Incorporated or Continued under the Companies Act Cap. 308

Incorporation Date:

PRESENT CAPITALIZATION SUMMARY AS AT

Share Capital By Class	Authorized	Issued and Outstanding	To Be Listed	Stated Capital Account (\$)

FUNDED DEBT

Description of Issue	Aggregate Amount Authorized	Principal Amount Outstanding	Maturity Date	Interest Dates	How Issued Secured

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Details of any options or other contractual arrangement or convertible securities which could result in an increase in shares outstanding.

APPLICATION

.....(hereinafter called the “Company”)
hereby makes application for the listing on the Barbados Stock Exchange Inc. of
.....in the capital stock of the Company.

2. HISTORY/INCORPORATION

The Company was incorporated/continued under the Companies Act Cap. 308 on
..... with an authorized capital of
..... common shares without par value and
..... of which have been
issued and are outstanding as fully paid.

3. NATURE OF BUSINESS

The Company

4. SHARE PROVISIONS AND VOTING POWERS (each Class)

Give details of rights, conditions, restrictions, limitations and prohibitions attaching to each class of shares and append incorporation schedules.

5. Full details of all shares issued during past 5 years in payment for properties or for any consideration other than cash.

Date	Number of Shares	Brief Description of the Properties or Other Consideration
Total		

6. Full details of shares sold for cash.

Date	Number of Shares	Price of Share	Amount Realised by the Company
Total		Total	

7. **LIST OF MAJOR PROPERTIES**

Name	Address	Owner

8. **SUBSIDIARY COMPANIES**

Name of Company	Incorporated	Class of Shares	Par Value (\$)	Authorised	% Issued	Owned by Co.	Nature of Business

9. Itemized statement showing cost or book value and present market value of investments in shares or other securities of other companies (where material to the company)

10. **FISCAL YEAR**

The fiscal year of the Company ends on..... in each year.

11. ANNUAL MEETINGS (State provisions of By-Laws and date of last A.G.M.).

12. DIVIDEND RECORD (past 3 years)

13. REGISTERED OFFICE

14. Name & Address of Transfer Agent/Registrar (if different from above)

15. AUDITORS

16. OFFICERS

The officers of the company are:

Name	Office Held	Home Address	Principal Occupation During the Past 3 Years

17. DIRECTORS

The directors of the company are:

Name	Office Held	Home Address	Principal Occupation During the Past 3 Years	Number of Shares Held

18. Names, addresses and shareholdings of five largest registered shareholders.

Name	Address	Shareholdings

19. Statement showing number of shareholders as of

Number of Shareholders		Shares (in aggregate)
	Holder of 1- 199 shares Holder of 200- 499 shares Holder of 500 - 999 shares Holder of 1000 - 2999 shares Holder of 3000 - 4999 shares Holder of 5000 - 9999 shares Holder of 10000 - upwards shares	

_____ Shareholders Total Shares _____

20. Dates of, and parties to, and general nature of every material contract entered into by the company still in effect and not disclosed in the foregoing.

21. Any other material facts not disclosed in the foregoing (e.g. pending legal actions.)

22. **CERTIFICATE**

Pursuant to a resolution duly passed by its Board of Directors, hereby applies for listing of the above-mentioned securities on The Barbados Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representatives made in this application and in the documents submitted in support thereof are true and correct.

Name of Company

(CORPORATE SEAL)

Per: _____
Chairman

Secretary

THE BARBADOS STOCK EXCHANGE INC.

LISTING AGREEMENT

DATE.....

KNOW ALL MEN BY THESE PRESENT that, in consideration of the granting by The Barbados Stock Exchange (hereinafter referred to as the “Exchange”) of an application for listing, _____ (hereinafter called the “Company”) agrees with the Exchange as follows:-

1. To pay the Exchange:
 - a) the initial listing fee
 - b) an annual sustaining fee; and
 - c) such reasonable supplementary and substitutional listing fees and filing fees as the Exchange may require and which are, for the present year, set out on the attached schedule.

CORPORATE AND CAPITAL CHANGES

2. To notify the Exchange promptly regarding any material change in the general character or nature of business of the Company.
3. To notify the Exchange promptly regarding any change in its Board of Directors, officers and any transactions in its shares which to its knowledge materially affects nominally or actual control of the Company.
4. To notify the Exchange promptly in the event that the Company or any Company controlled by it shall dispose of any material assets or of any stock interest in any of its subsidiary or controlled companies, or if the Company or any such Company shall acquire any material assets or controlling stock interest in any other company, if such disposal or acquisition may, in the opinion of the Company materially affect the financial position of the Company or the nature or extent of its operations.
5. To notify the Exchange promptly in the event of the issuance or creation, in any form or manner, of any rights to subscribe to or to be allotted securities of the Company, or of any other rights or benefits pertaining to ownership of the securities of the Company and to afford the holders of the listed securities of the Company a proper period in which to record their interests, to exercise their rights, and to issue all such rights in a form approved by the Exchange, and to make the same transferable and deliverable in Barbados.

6. To notify the Exchange promptly of any proposed change in the provisions relating to warrants or rights to subscribe for the shares of the Company.
7. To notify the Exchange promptly of the issue of any bonds, debentures, additional shares or other securities and of any option, underwriting, sales, pooling or escrow agreement entered into by the Company or with the knowledge of the Company with respect to any issued or unissued shares of the capital stock of the Company.
8. To make application to the Exchange for the listing of additional shares which are hereafter issued sufficiently prior to the issuance thereof to permit action being taken in due course upon the application.
9. To make application to the Exchange for the listing of additional shares which have been duly authorized to be issued for a specific purpose within a stated period of time, giving the related terms and conditions.
10. To notify to the Exchange the basis of allotment of securities in prospectus and other offers and, if applicable, in respect of excess applications, such notice to appear not later than the morning of the business day next after the allotment letters or other relevant documents of title are posted.
11. To notify the Exchange promptly of any corporate or other action which will result in the redemption, cancellation or retirement, in whole or in part, of any securities of the Company listed on the Exchange, or any security convertible into securities listed on the Exchange.

INFORMATION AND SHAREHOLDERS

12. To publish such annual and interim reports as the by-laws, rules and policies of the Exchange from time to time may require.
13. To notify the Exchange at least twenty-one days in advance of the date on which the annual meeting of the Company will be held in each calendar year, which shall be within six months of the end of the fiscal year of the Company.
14. To notify the Exchange of an explanation for the delay in any case where no annual report and accounts have been issued by the Company within six months following the date of the end of the financial period to which they relate, at the same time indicating when it is expected that such report and accounts will be published.
15. To issue to holders of the securities of the Company listed on the Exchange which entitle the holders to vote at a meeting, forms of proxy for all meetings of such shareholders.

16. a) To ensure that any service contract between the company, or any subsidiary of the company, and any director or proposed director of the company, not expiring or determinable within five years by the employing company without payment of compensation (other than statutory compensation) be approved by the Company in General Meeting.
- b) To make available for inspection at the registered office or transfer office during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of the notice convening the annual general meeting until the date of the meeting and to make available for inspection at the place of meeting for at least 15 minutes prior to the meeting and at the meeting, a Memorandum of all service contracts unless expiring or determinable within one year by the employing company without payment of compensation (other than statutory compensation), of any director of the company with the company or any of its subsidiaries; such statements shall not include remuneration paid to Directors.
- c) To state in a note to the notice convening the Annual General Meeting that copies or, as the case may be, memoranda of all such service contracts will be available for inspection or, if there are no such contracts, to state that fact.
17. To circulate with the Annual Report of the Directors:-
- a) A statement by the directors as to the reasons for adopting an alternative basis of accounting in any case where the auditors have stated that the accounts are not drawn up in accordance with the standard accounting practices approved by the Institute of Chartered Accountants of Barbados, or International Financial Reporting Standards.
- b) An aggregated analysis of turnover and an aggregate analysis of contributions to trading operations carried on by the Company (or group) outside Barbados.
- c) The name of the principal country in which each subsidiary operates;
- d) The following particulars regarding each Company in which the Company interest in the equity capital amounts to 20% or more and for which such company is, in the opinion of the auditors, material to the operating results or financial stability of the Company.
- i) The principal country of operation;
- ii) Particulars of its issued share and loan capital and except where the Company's interest therein is dealt with in the consolidated balance sheet as an associated company, the total amount of its shareholders equity;
- iii) The percentage of each class of loan capital attributable to the Company's interest (directly or indirectly);

- e) In the case of a Company carrying on more than one class of business a board analysis of turnover and contribution to trading results of each major class of business;
 - f) A statement as at the end of the financial year showing the interests of each director in the share capital of the Company distinguishing between beneficial and non-beneficial interests; such statement should include by way of note any change in those interests occurring between the end of the financial year and a date not more than one month prior to the date of the notice of meeting, or, if there has been no such change, disclosure of that fact;
 - g) A statement showing particulars as at a date not more than one month prior to the date of the notice of meeting of an interest of any person, other than a director, holding more than 5% of the share capital of the Company and the amount of the interest in question or, where appropriate, a negative statement.
 - h) In the case of an investment trust a statement showing the status of the Company under relevant legislation and of any change in that status since the end of the financial year.
 - i) Particulars of any contract subsisting during or at the end of the financial year in which a director of the Company is or was materially interested and which is or was significant in relation to the Company's business.
 - j) Particulars of any arrangement under which a Director has waived or agreed to waive any emoluments;
 - k) Particulars of any arrangement under which a shareholder has waived or agreed to waive any dividends.
18. To notify shareholders and the Exchange, immediately after the relevant Board Meeting has been held, of:-
- a) Any preliminary profits announcements for any year, half year or other period;
 - b) All dividends and other distributions to members recommended or declared or resolved to be paid and of any decisions not to pay any dividend or interest payment;
 - c) Short particulars of any proposed change in the capital structure or redemption of securities.
19. To forward to the Exchange a copy of all notices and reports sent to shareholders and to file with the Exchange a certified copy of any supplementary letters patent, amendments to certificate of incorporation, etc., as soon as the same have been issued or become effective.

20. In the event of a circular being issued to the holders of any particular class of security, to issue a copy or summary of such circular to the holders of all other listed securities unless the contents of such circular are irrelevant to such other holders.

SUPPORT OF TRADING OPERATIONS

21. To notify the Exchange of any action with respect to dividends or allotment of rights for subscription to shares or other securities or any other distribution not less than ten days before the record date.
22. To maintain in Barbados, in accordance with the rules of the Exchange, a transfer office or agency and a registry office or agency where all listed securities shall be directly transferable and registrable and for the transfer and registration of which no fee will be charged (other than government stock transfer taxes).

GENERAL

23. To furnish the Exchange, at any time upon demand, such information concerning the Company as may reasonably be required.
24. To be bound by and observe all existing by-laws, Rules and policies of the Exchange which apply to companies, the securities of which are posted for trading on the board, and all amendments and additions which may hereafter be made thereto including any variations in the listing and delisting policies of the Exchange, which by-laws, Rules and policies may be in addition to or in lieu of the provisions of this Agreement.
25. That the Exchange shall have the right at any time not to call trading in any listed securities of the Company without prior notice and without giving reasons for such action, provided that before the next trading session the Exchange shall notify the Company of its reasons.
26. That the Exchange shall have the right to remove such securities from the trading list with or without giving any reason for such action (all of which shall be subject to appeal) provided that the Company shall be given thirty day's notice of the Exchange's intention to so remove such securities and an opportunity to make representations to the Exchange regarding such removal.

Nothing in this Agreement shall be construed to require the Company to take any action in contravention of any law applicable to the Company or in violation of any rule or regulation of any public authority competent to exercise jurisdiction over the Company.

.....
(NAME OF COMPANY)

..... **(CORPORATE SEAL)**

.....

BARBADOS STOCK EXCHANGE INC

SCHEDULE OF FEES

The fees of the Barbados Stock Exchange are and not limited to the following:-

1.0 LISTING FEES

- (1) The initial listing charges for shares are based on the greater of Net Asset Value or Stated Capital set out below:
 - (a) Up to \$10,000,000. at 0.1%
 - (b) \$10,000,001. to \$20,000,000 at 0.075%
 - (c) \$20,000,001 to \$50,000,000 at 0.05%
 - (d) \$50,000,001 to \$100,000,000 at 0.03%
 - (e) \$100,000,001 and over 0.02%
- (2) There shall be a minimum fee of \$7,500 and a maximum fee of \$60,000
- (3) The fee for listing securities other than shares shall be such sum as the Exchange may from time to time determine.

2.0 APPLICATION FEES

When an application for an original listing is not approved by the Exchange or is withdrawn by the applicant after a formal presentation to the Exchange, an application fee of \$500.00 shall be charged by the Exchange for consideration of the application; but the Exchange in its discretion may allow a credit of the application fee to be applied in full or partial payment of fees payable for future listing applications of the same company.

3.0 SUSTAINING FEE

An annual sustaining fee shall be paid to Exchange in respect of the listing of a security in an amount to be established by the Exchange, which shall be paid in January of each year except in respect to the calendar year in which the security was first listed.

The sustaining fee shall be 0.01% of the aggregate market value of the shares listed, subject to a minimum of \$2,000 and a maximum of \$ 20,000 annually.

4.0 ADDITIONAL LISTING FEES

When after an initial listing of shares of a company, additional securities of the company are to be listed, the fee for additional listings shall be based on the aggregate market value of the shares to be listed and shall be 0.05% on the first \$20,000,000 and 0.02% on the balance, subject to a minimum of \$1,000 and a maximum of \$20,000.

5.0 SUBSTITUTIONAL LISTINGS – REORGANISATIONS

- (1) When, after an initial listing of shares of a company, the shares are to be split, subdivided or otherwise changed, except as set out in subsection (2), the fee for listing all substituted shares not in excess of the number of shares that will be issued and outstanding as a result of the split, subdivision or other change shall be \$1000.00 and for all substituted share in addition to that number, the additional listing fee shall be charged.
- (2) When, after an initial listing of shares of a company, the capitalization is reduced to result in a consolidation of shares involving a cessation of trading in the shares previously listed, the fee for listing such number of the substituted shares as is not in excess of the number of consolidation share that will be issued and outstanding as a result of the consolidation shall be \$1000.00, and for all substituted shares in addition to that number the additional listing fee shall be charged.
- (3) When there is a change in the classification or name of a listed class of shares without a change in the number of shares to be listed, the fee shall be \$1000.00.
- (4) When the name of the company whose securities are listed is changed without a reorganization, merger or other change in the corporate structure, the fee shall be \$1000.00.

6.0 FILING FEES RE: OPTIONS AND MATERIAL CHANGES

A fee of 250.00 shall be paid to the Exchange by a listed company

- (a) upon acceptance of a notice filed pursuant to section 2.04.2 regarding treasury securities, but no fee is payable if the notice covers the issuance of securities when an additional listing fee is payable; and
- (b) upon acceptance of a filing statement regarding a material change pursuant to section 2.04.5.

7.0 TRANSACTION FEES

All transaction fees on the exchange incur a BSE fee of 0.25% on either side of the transaction with the following exceptions:

8.0 BLOCK TRADE FEE

The fees on a block trade shall be calculated on the maximum of:

- 1) Negotiated price;
- 2) Market price on the day preceding the transaction.

In accordance with the sliding scale of fees which may be determined by the BSE from time to time.

- (a) Up to \$1,000,000 at 0.25% on each side of the transaction (total fee 0.50%);
- (b) Excess over \$1,000,000 at 0.15% on each side of the transaction (total fee 0.30%);

There shall be a maximum fee of \$12,000,000.

9.0 LATE PAYMENT FEE

The Barbados Stock Exchange reserves the right to levy a late fee of 1 ½ % per month.

EXTRACT FROM THE RULES OF THE BSE

Article 3 - Listing Securities for Trading

3.01.0 Power to List

- (1) The listing of securities on the Exchange is at the absolute discretion of the Board;
- (2) An Application for listing must be in the form prescribed by these Rules (Form 2)

3.01.1 Requirements for Listing

- (1) No listing may be granted except upon application of the body corporate or government concerned with the issue of the security.
- (2) The body corporate or government institution shall enter into a listing agreement in the form prescribed by the Exchange and shall comply with all requirements contained within the same listing agreement. (Form 3)
- (3) An application for the listing of any additional securities to be issued for a specific purpose, must be made to the Exchange on the prescribed form (Form 4) at least 48 hours prior to the security being issued or a binding agreement to issue having been executed, whichever is the earlier accompanied by a certified copy of the resolution of the board of directors.
- (4) Companies applying for listing on the Regular Market of the Exchange must be able to show evidence of a successful operation, and at a minimum must:
 - (a) have assets of not less than \$5 million dollars;
 - (b) in the opinion of the Exchange have three (3) years audited financials;
 - (c) in the case of a new company provide three (3) years projections;
 - (d) have evidence of competent management; and
 - (e) incorporated under the Laws of Barbados or another jurisdiction approved by the Exchange.
- (5) Companies applying for listing on the Junior Market of the Exchange must meet the following criteria:-
 - (a) have assets of not less than \$500,000 excluding goodwill;
 - (b) minimum equity capital of \$200,000;
 - (c) subordinated loan capital (other than prior-charge) not more than 25% of Equity Capital;

- (d) public shareholders not less than 25 holding of not less than 25% of Equity Capital;
 - (e) market introduction and continued sponsorship by a Member of the Exchange;
 - (f) have evidence of competent management; and
 - (g) incorporated under the laws of Barbados or another jurisdiction approved by the Exchange.
- (6) In considering an application for listing, the Exchange may take into consideration other factors or situations which may result in the rejection of the application notwithstanding the applicant having met the requirements in (4) or (5).

3.01.2 Maintaining a Listing

In order to maintain its listing privilege a listed company must observe and comply with the Exchange Requirements and must specifically:-

- (a) make timely public disclosures of the interim and audited annual financial statements;
- (b) keep the Exchange fully informed of events and decisions affecting its security holders;
- (c) disclose material information concerning its business and affairs forthwith upon the information becoming known to management, or in the case of information previously known, forthwith upon it becoming apparent that the information is material;
- (d) disclose its approach to corporate governance in its annual report. For this purpose “approach to corporate governance” means a complete description of the company’s system of corporate governance with specific reference to such guidelines as may be issued by the Exchange from time to time;
- (e) maintain its solvency; and
- (f) not have been declared bankrupt within the meaning of the Bankruptcy and Insolvency Act Cap 303 of the Laws of Barbados.

3.01.3 Halting of Trading, Suspension and Delisting of Securities

The Exchange may at any time temporarily halt trading in any listed securities or suspend from trading or delist a company’s securities.

3.01.4 Halting of Trading

- (1) A halt of trading is a temporary measure which will usually not last more than one hour following the public disclosure under subsection 2 (a) or twenty-four hours in other cases.
- (2) The Exchange may temporarily halt the trading in the securities of a listed company in the following circumstances:
 - (a) to permit disclosure of material information which requires immediate public disclosure under these Rules;
 - (b) where such action is deemed to be in the public interest; or
 - (c) where the company fails to comply with the provisions of the Listing Agreement or with any Exchange Requirement.
- (3) In some cases a halt may be changed to a suspension.

3.01.5 Suspension of Trading and Delisting of Securities

- (1) The Exchange may at any time at its discretion, suspend trading in a Listed Security if the Board is satisfied in respect of the security, that
 - (a) there has been a failure to comply with any of the terms and conditions of its Listing Agreement;
 - (b) there has been a failure to comply with any of the Exchange Requirements; or
 - (c) the company appears to have become insolvent;
 - (d) the financial condition and or operating results of the company have deteriorated to the extent that it appears questionable as to whether the company will be able to continue as a going concern; or
 - (e) the public distribution, price, or trading activity of the securities have been so reduced as to make further dealings in the securities on the Exchange unwarranted.
- (2) During the suspension of trading under this section the company remains subject to all Exchange Requirements.
- (3) A company whose securities are suspended from trading must remedy all of the conditions which resulted in the suspension and must meet the Exchange Requirements for original listing, in order to be considered for reinstatement of trading privileges.
- (4) Securities which have been suspended from trading for a period of one year and which have not been approved for reinstatement by the Exchange will be delisted at that time. It is the listed company's responsibility to obtain the Exchange's approval for reinstatement of trading privileges within this time period.
- (5) A company wishing to have all or part of its listed securities, or any class of its securities delisted from the Exchange must apply formally to the Exchange to do so, setting out the

reasons for the request and submit a certified copy of the resolution of the company's board of directors authorizing the request and evidence of shareholder approval.

- (6) No listed security may be suspended for more than two weeks without a hearing instituted and conducted in accordance with the procedure established under Part II of these Rules.

3.01.6 Fees

- (1) The fees payable to the Exchange shall be such as the Board of the Exchange may from time to time determine.
- (2) The fees of the Exchange are, but are not limited to the following:
 - (a) Listing Fees;
 - (b) Application Fees;
 - (c) Sustaining Fees;
 - (d) Additional Listing Fees;
 - (e) Cancellation Fees;
 - (f) Substitutional Listings – Re-organisation;
 - (g) Minimum and Maximum Listing Fees;
 - (h) Filing Fees re: Options and Material Changes;
 - (i) Transaction fees; and
 - (j) Block trade fees

Article 4 - Obligations Attached to Listing

4.01.0 Transfer Facilities

- (1) Every company incorporated in Barbados whose securities are listed on the Exchange must maintain a transfer and registry office in Barbados.
- (2) The Exchange must be immediately notified of the transfer or any change of a registered office of a listed company.

4.01.1 Annual and Special Meetings and Proxies

- (1) Every company having securities listed on the Exchange, the holders of which are entitled to vote at a meeting, shall issue forms of proxy for all meetings of such shareholders.
- (2) Every company having securities listed on the Exchange shall notify the Exchange at least twenty-one days in advance of the date on which its annual and special meetings will be held in each calendar year.
- (3) A listed company must advise the Exchange of a postponement of its Annual General Meeting.

4.01.2 Filing Financial Statements

Every listed company must forthwith file with the Exchange in electronic and paper form one copy of its interim and annual financial statement required to be published or filed for inspection by the Companies or Securities legislation of the jurisdiction in which the company is incorporated.

4.01.3 Annual Report and Annual Financial Statements

- (1) Every company whose securities are listed on the Exchange shall forward annually to each of its shareholders and file with the Exchange within ninety days from the end of its fiscal year, an annual report containing annual financial statements and an account of its principal activities during the period covered.
- (2) The securities of a company that fails to comply with subsection (1) may be suspended from trading, but the Exchange may, at its discretion, extend the period for filing in special circumstances.
- (3) The financial statements contained in the annual report must relate separately to

- (a) the last completed fiscal year; and
 - (b) the fiscal year next preceding the last completed fiscal year, if any, and include
 - (i) an income statement;
 - (ii) a statement of retained earnings;
 - (iii) a cash-flow statement;
 - (iv) a balance sheet.
- (4) The financial statements required under subsection (3) must be prepared for or as at the end of the period as applicable in accordance with International Financial Reporting Standards and; accompanied by a report of the auditor thereon approved by the Board of directors of the company, which approval must be evidenced by the manual or facsimile signatures of two directors duly authorized to signify approval.
- (5) In addition, shareholdings of directors and senior management and their connected persons and the shareholdings of persons holding the ten largest blocks of shares must be included in the report.

4.01.4 Interim Financial Statements

- (1) Every company whose securities are listed on the Exchange shall, within sixty days from the end of the period to which the statements relate, file with the Exchange in an electronic format, interim financial statements for the three- month, six-month and nine-month periods of the current fiscal year that began immediately following the last fiscal year including comparative statements to the end of each of the corresponding periods in the last fiscal year.
- (2) The financial statements must consist of
- (a) an income statement;
 - (b) a statement of retained earnings;
 - (c) a cash-flow statement;
 - (d) a balance sheet; and
 - (e) Management Discussion and Analysis in the format required by the Exchange.
- (3) Interim financial statements need not be audited but must be prepared in accordance with International Financial Reporting Standards.
- (4) Every listed company shall make public the financial statements required by this section.
- (5) In special circumstances, the Exchange at its discretion may exempt a company or class of companies from the application of any provisions of this section.

- (6) Companies with quarterly financial statements which are thirty days overdue may have trading in their shares suspended until the requirements of this section are met.
- (7) The Exchange may at any time require a company to submit to the Exchange a financial statement in a form approved by the Exchange and to submit such further particulars of its activities as the Exchange directs.

4.01.5 Changes in Outstanding Capital

Save and except as permitted by the Act

- (1) Every company having securities listed on the Exchange shall give prompt notice to the Exchange of each proposal by the company in respect of any option, underwriting, sale or issue of its securities (other than debt securities which are not convertible into shares) and; shall furnish promptly to the Exchange a copy of each option, underwriting or sales agreement that the company has entered into with respect to any such securities.
- (2) The Exchange has the right either to accept or reject the notice for filing, and in the case of its non-acceptance the proposal shall not be proceeded with by the company.
- (3) The Exchange may require shareholder approval as a condition of acceptance of a notice under this section, if, in the opinion of the Exchange, the proposed transaction:
 - (a) might materially affect control of the company;
 - (b) has not been negotiated at arms length; or
 - (c) is of such a nature as to make shareholder approval desirable, having regard to the interests of the company's shareholders and of the investing public.
- (4) If the notice is accepted for filing, the Exchange shall give prompt notice thereof to each Member and may give notice thereof to the press.
- (5) If the proposal is proceeded with when it has not been accepted, the securities of the company may be suspended from trading or delisted.
- (6) Every company that has made a proposal or entered into an agreement to which this section applies shall give prompt notice to the Exchange of each payment default thereunder and of each proposed extension, assignment or other material change therein and no such proposed extension, assignment or other material change shall be proceeded with unless notice thereof is accepted for filing by the Exchange.
- (7) Where a listed company proposes to enter into a transaction which requires the prior consent of the Exchange, any public announcement of the proposed transaction should disclose this fact. A statement that the transaction is subject to regulatory approval is sufficient for this purpose.

- (8) After a transaction has been accepted by the Exchange under sub-section (1) the listed company must give the Exchange immediate notice of the issuance of securities pursuant to the transaction. This reporting requirement includes any issuance of listed securities, and an issuance resulting from the conversion of other securities. In addition, any reductions in the number of issued securities of a listed class must be reported to the Exchange.

4.01.6 Material Changes

- (1) Every company whose securities are listed on the Exchange shall give prompt notice to the Exchange of any proposed material change in the business or affairs of the company.
- (2) Without in any way limiting the generality of the foregoing, the following are considered material changes in the business or affairs of a company:
- (a) a change in the nature of the business activities of the company;
 - (b) a change in the board of directors or the principal officers of the company;
 - (c) a change in the known beneficial or registered ownership of shares of the company that, to the knowledge of the company, or its officers, directors or major shareholders, or in the opinion of the Exchange, is sufficient to materially affect control;
 - (d) a material acquisition or disposition by the company, in one transaction or in a series of transactions, of securities in another company.

4.01.7 Public Availability of Documents

- (1) Subject to subsection (2), all notices accepted as filed with the Exchange pursuant to sections 4.01.5 and 4.01.6 and all documents filed in support of such notices or in support of listing of any securities, shall be made available to the public on request and; at the discretion of the Exchange, may be published.
- (2) The Exchange may hold documents in confidence so long as the Exchange is of the opinion that the documents so held disclose intimate financial, personal or other information and; that the desirability of avoiding disclosure thereof in the interest of any person or company affected outweighs the desirability of adhering to the general principle that the documents be available to the public for inspection.

- (3) Notice of any service contracts between a company and a director, not expiring or determinable by the company within one year may be made available to the shareholders at the request of the Exchange.

4.01.8 Annual Questionnaire

- (1) Every company whose securities are listed on the Exchange shall complete and file an annual questionnaire in the form prescribed by the Exchange.
- (2) The securities of a company that fails to complete and file the questionnaire within the period prescribed by the Exchange may be suspended from trading until the information is received.

4.01.9 Dividends, Rights and Changes

- (1) Every company whose securities are listed on the Exchange:-
 - (a) shall give prompt notice to its shareholders and to the Exchange of any action with respect to dividends.
 - (b) shall give to the Exchange notice at least ten days in advance of the date for the taking of a record of shareholders for the purpose of ascertaining who are entitled to any such dividends or rights or for any other purpose.
- (2) An entitlement to subscribe for or acquire securities that are issued by a company whose securities are listed on the Exchange must be assignable. A copy of all documents relating to the securities must be filed with the Exchange at least five days prior to issue.
- (3) Every company whose securities are listed on the Exchange shall give prompt notice to the Exchange of any proposed change in the provisions relating to any warrants or rights to acquire or to subscribe to its securities.

4.01.10 Redemption, Cancellation or Retirement of Securities

Every company whose securities are listed on the Exchange shall notify the Exchange promptly of any corporate or other action that will result in the redemption, cancellation or retirement, in whole or in part, of any of its securities listed on the Exchange or any security convertible into securities listed on the Exchange.