# *The Listing Rules*

**THE STOCK EXCHANGE OF MAURITIUS LTD**

(Amended October 2026)

## PREFACE

This book contains rules (the "Listing Rules") made by the Stock Exchange of Mauritius Ltd (the " SEM") for the listing of securities on the Official List of the SEM. The Stock Exchange of Mauritius Ltd was established under section 14 of the repealed Stock Exchange Act 1988. The SEM has been appointed as the competent authority responsible for the listing of securities on the Official List under the supervision of the Financial Services Commission.

The Listing Rules govern the admission to listing, the continuing obligations of listing, the enforcement of those obligations and suspension and withdrawal from the Official List of the SEM. The rules are aimed at ensuring that the business of the SEM is carried on with due regard to the investors interests.

The Listing Division of the SEM is always available to offer guidance on any aspect of the Listing Rules and discussions take place in strict confidence.

In complying with the disclosure requirements of these Listing Rules, an issuer must ensure compliance with the requirements of the Securities Act 2005 and/or any Regulations and/or FSC Rules made under the Act.

## IMPORTANT NOTE

**TO AVOID ANY MISUNDERSTANDING, IT IS EMPHASISED THAT THE LISTING RULES ARE ENTIRELY INDEPENDENT OF, AND WITHOUT PREJUDICE TO, THE PROVISIONS ON CONTENTS OF PROSPECTUSES LAID DOWN IN THE SECURITIES ACT 2005 AND THAT THE COMPLIANCE WITH THESE RULES DOES NOT IN ANY WAY GUARANTEE THAT THE LISTING PARTICULARS CONCERNED COMPLIES WITH THE RELEVANT PROSPECTUS REQUIREMENTS OF THE SECURITIES ACT 2005 OR WILL BE REGISTERED BY THE FINANCIAL SERVICES COMMISSION.**

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## CHAPTER I

## INTERPRETATION

1.1 Throughout these Listing Rules, the following terms, save where the context otherwise requires, have the following meanings:

**Act** — the Securities Act 2005

**applicant** — an issuer which is proposing to apply, or is applying, for listing of any of its securities

**applicable employee** — any employee of an issuer, its subsidiary or parent undertaking who is likely to be in possession of unpublished price-sensitive information in relation to the issuer because of his or her employment in the issuer, its subsidiary or parent undertaking, irrespective of his or her holding or interest

**associate** — (a) in relation to any director, chief executive or controlling shareholder who is an individual means:

(i) his spouse and any child or stepchild under the age of 18 years of the director, chief executive of controlling shareholder together ("the individual's family") and;

(ii) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object; and

(iii) any company in the equity capital of which the individual and/or any member or members of the individual's family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 per cent or more of the voting power at meetings of shareholders, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary; and

(b) in relation to a controlling shareholder which is a company means any other company which is its subsidiary or holding company or is a fellow subsidiary of any such holding company or one in the equity capital of which it and/or such other company or companies taken together are directly or indirectly interested so as to exercise or control the exercise of 20 per cent or more of the voting power at meetings of shareholders, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters.

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| **authorised representative** | a person appointed as an authorised representative by a listed issuer under Rule 4.11 |
| **Board of Directors** | the governing board of the SEM as described in its Memorandum and Articles of Association or Constitution. |
| **business day** | any day on which the SEM and the CDS is open for business as determined by their respective Board of Directors |
| **CDS** | Central Depository and Settlement Company Limited as established under section 3 of the Securities (Central Depository, Clearing and Settlement) Act 1996. |
| **chief executive** | a person who is or will be responsible under the immediate authority of the board of directors for conducting of the business of an issuer |
| **close period** | (a) the period of one month preceding the publication of an issuer's annual results (or, if shorter, the period from its financial year end to the time of publication); or<br><br>(b) the period of one month immediately preceding the notification of its interim (quarterly) results to the SEM or, if shorter, the period from the relevant financial period end up to and including the time of the notification; or<br><br>(c) any other period when the issuer is in possession of unpublished price sensitive information; or<br><br>(d) any time it has become reasonably probable that such information will be required by these rules to be notified to the SEM or by way of press release. |
| **Commission** | The Financial Services Commission established under the Financial Services Development Act 2001 |
| **Companies Act** | Companies Act 2001 |
| **company** | a body corporate wherever incorporated |
| **contract of significance** | represents in amount or value a sum equal to 5 per cent. or more, calculated on a group basis where relevant, of a capital transaction or a transaction of which the principal purpose or effect is the granting of credit, the aggregate of the group's share capital and reserves |
| **controlling shareholder** | any person who is (or in the case of a related party transaction only was within the 12 months preceding the date of that transaction) entitled to exercise, or control the exercise of, 20 per cent or more of the voting power at meetings of shareholders of the issuer or one which is in a position to control the appointment and/or |

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| | removal of directors holding a majority of voting rights at board meetings on all or substantially all matters |
| **convertible debt securities** | debt securities convertible into or exchangeable for equity securities, and debt securities with non-detachable options, warrants or similar rights to subscribe for or purchase equity securities attached |
| **convertible equity securities** | equity securities convertible into or exchangeable for shares and shares with non- detachable options, warrants or similar rights to subscribe for or purchase shares attached |
| **dealing** | includes any sale or purchase of, or agreement to sell or purchase, any securities of the company and the grant, acceptance, acquisition, disposal, exercise or discharge of any option or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities, or any interest in securities, of the company and "deal" shall be construed accordingly. |
| **debt securities** | debenture or loan stock, debentures, bonds, notes and other securities or instruments acknowledging, evidencing or creating indebtedness, whether secured or unsecured, and options, warrants or similar rights to subscribe or purchase any of the foregoing and convertible debt securities |
| **director** | as in the Companies Act and in relation to an issuer which is not a company, a person with corresponding powers and duties |
| **equity securities** | shares (including, for the purposes of determining the appropriate rules applicable, preference shares), convertible equity securities and options, warrants or similar rights to subscribe or purchase shares or convertible equity securities |
| **expert** | includes engineer, valuer, accountant and any other person whose profession gives authority to a statement made by him |
| **formal notice** | a formal notice required to be published under Rule 10.4 |
| **FSC** | the Financial Services Commission established under the Financial Services Act 2007 |
| **group** | the issuer and its subsidiaries, if any |
| **holding company** | as in Section 2 of the Companies Act |
| **Independent Financial Advisor** | A professional accredited with the SEM pursuant to Appendix 9 of these Listing Rules who has been appointed by an Issuer to provide an independent certification of a Business Plan that is submitted to the SEM. |

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| **Independent Professional Expert** | A professional accredited with the SEM pursuant to Appendix 9 of these Listing Rules who has been appointed by an Issuer to provide an independent certification of a valuation report on Related Party Transactions under Chapter 13 of the Listing Rules. |
| **Independent Valuer** | A professional accredited with the SEM pursuant to Appendix 9 of these Listing Rules who has been appointed by an Issuer to provide an independent valuation of a business likely to be admitted to listing or for any other purpose that the SEM may require. |
| **International Accounting Standards** | the International Accounting Standards formulated by the International Accounting Standards Committee of the International Association of Accountants |
| **International Financial Reporting Standards** | Standards and Interpretations adopted by the International Accounting Standards Board |
| **International Standards on Auditing** | the International Standards on Auditing issued by the International Auditing and Assurance Standards Board |
| **issuer** | any company or other legal Person or undertaking (including a public sector issuer), any of whose equity or debt securities are or are proposed to be the subject of an application for listing or some of whose equity or debt securities are already listed |
| **Insider** | "insider of an issuer" means<br><br>(a) the issuer itself, its subsidiaries, its officers and those of its subsidiaries;<br><br>(b) any person who exercises<br>(i) control over more than 5 per cent of a class of shares of the issuer to which are attached voting rights; or<br>(ii) an unlimited right to a share of the profits and in its assets in case of winding up, other than securities that were the object of an underwriting and are in the course of an offering;<br><br>(c) the officers of a person mentioned in (b) above |
| **international issuer** | an issuer incorporated or otherwise established outside Mauritius |
| **investment dealer** | as in Section 2 of the Act |
| **listed** | admitted to the Official List of the SEM and "listing" shall be construed accordingly |
| **Listing Executive Committee** | the Listing Executive Committee responsible for listing matters established by the Board of Directors |

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| **Listing Particulars** | any document issued or proposed to be issued in connection with an application for listing and complying with the requirements for Listing Particulars set out in these Listing Rules. |
| **Listing Rules** | the rules governing the listing of securities contained in this book as amended from time to time in the manner provided for in the Listing Rules |
| **listing undertaking** | the undertaking (in the form set out in Appendix 3) by an issuer to the SEM |
| **market value** | in relation to a listed security, the official price for that security as published by the SEM for the relevant date |
| **new applicant** | means, in the case of equity securities, an applicant for listing none of whose equity securities are already listed, and in the case of debt securities, means an applicant for listing none of whose equity or debt securities are already listed |
| **notifiable transaction** | one of the transactions specified in Rule 13. 1 (a) |
| **Official List** | means the list of all securities admitted for quotation on the main market or official market of the SEM |
| **person** | an individual or entity |
| **primary listing** | in relation to a security listed on more than one securities exchange, the listing of that security which subjects the issuer to the full requirements applicable to a listing on that securities exchange |
| **property company** | a company primarily engaged in activities which include:<br>(a) the holding of immovable properties and development of immovable properties for letting and retention as investments; or<br>(b) the purchase or development of immovable properties for subsequent sale or both |
| **prospectus** | as in Section 2 of the Act |
| **the public** | the meaning ascribed to that phrase by Rule 6.21 and must be read subject to Rule 6.23 |

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| **public hands** | in relation to shares mean shares being held by the public and shares will not be regarded as being held in public hands if they are held, directly by:<br><br>(a) a director of the applicant or of any of its subsidiary undertakings;<br>(b) a person who is a related party with a director of the applicant or of any of its subsidiary undertakings;<br>(c) the trustees of any employees share scheme or pension fund established for the benefit of any directors and employees of the applicant and its subsidiary undertakings;<br>(d) any person who by virtue of any agreement has a right to nominate a person onto the board of directors of the applicant. |
| **public sector issuers** | states and state corporations |
| **related party** | in relation to a company means a director, chief executive or controlling shareholder of the company or any of its subsidiaries or associates of any of them |
| **related party transaction** | (i) a transaction (other than a transaction of a revenue nature in the ordinary course of business) between a company, or any of its subsidiaries, and a related party; or<br>(ii) any arrangements pursuant to which a company, or any of its subsidiaries, and a related party each invests in, or provides finance to, another undertaking or asset. |
| **reporting accountant** | the professional accountant who is responsible for the presentation of the accountants' report included in Listing Particulars |
| **reverse takeover** | has the same meaning as in Rule 13.11. |
| **secondary listing** | a listing which is not a primary listing |
| **securities** | equity securities, debt securities and securities of any description (including those defined in Chapter 16) |
| **sponsor** | an investment dealer, financial institution or any other person duly registered with the FSC and appointed as a sponsor under Rule 4.2 |
| **state** | includes any agency, authority, central bank, department, government, legislature, ministry, minister, official or public or statutory person of, or of the government of, a state or any regional or local authority thereof |

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| **state corporation** | any company or other legal person which is directly or indirectly controlled or more than 50 per cent of whose issued equity share capital (or equivalent) is beneficially owned by, and/or by any the one or more agencies of, a state, or all of whose liabilities are guaranteed by a state or which is specified as such from time to time by the SEM |
| **SEM** | The Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act |
| **subsidiary** | as in Section 2 of the Companies Act |
| **substantial shareholder** | a person, in Mauritius or elsewhere, who holds by himself or by his nominee, a share or an interest in a share which entitles him to exercise not less than five per cent of the aggregate voting power exercisable at the meeting of shareholders |
| **temporary documents of title** | allotment letters, letters of allocation, letters of acceptance, letters of rights, renounceable share certificates and any other temporary documents of title |

1.2 In these Listing Rules references to a documents being certified shall mean certified to be a true copy or extract (as the case may be) by a director, the secretary or other authorised officer of the issuer (or by a member of its governing body in the case of an overseas issuer) or by a member of the issuer's auditors or solicitor or by a notary and references to a translation being certified shall mean certified to be a correct translation by a professional translator.

## CHAPTER 2

## GENERAL REQUIREMENTS AND THE LISTING PROCESS

### Objectives

2.1 It is an integral function of the SEM to provide facilities for the listing of securities of issuers (domestic and foreign) and to provide its users with an orderly market place for the trading of securities and to regulate accordingly. These Listing Rules reflect, inter alia, the rules and procedures governing applications for listing, proposed marketing of securities and the continuing obligations of issuers.

### General Principles

2.2 The Listing Rules are designed to ensure that investors have and can maintain confidence in the market and in particular that:

(a) the securities for which application for listing has been made are for listing;

(b) the issue and marketing of securities is conducted in a fair and orderly manner;

(c) potential investors and the public are given sufficient information to enable them to make a properly informed assessment of an issuer and of the securities for which listing is sought;

(d) once listing has been granted, there is sufficient disclosure of information to investors and the public to ensure that they are kept fully informed by listed issuers of all factors which might affect their interests and in particular that immediate disclosure is made on any information which might reasonably be expected to have a material effect on market activity in, and the prices of listed securities;

(e) all holders of listed securities are treated fairly and equally;

(f) directors of a listed issuer act in the interest of its shareholders as a whole; and

(g) holders of equity securities are given adequate opportunity to consider in advance and vote upon major changes in the issuer's business operations and matters of importance concerning the issuer's management and constitution.

2.3 The Listing Rules are not exhaustive and the SEM may impose additional requirements or make listing subject to special conditions whenever it considers it appropriate (see Rule 6.3).

(a) The SEM may modify or amend the Listing Rules, provided prior approval has been obtained from the FSC in accordance with the Act.

(b) The SEM may waive compliance with the Listing Rules, subject to the procedures described below:

(i) In the case of new applicants for listing, the SEM shall waive the requirement to comply with these Listing Rules, provided prior approval has been obtained from the Listing Executive Committee and where the decision to waive relates to

information otherwise required to be disclosed in the Listing Particulars, the SEM shall require the applicant to include a statement in relation to any such decision in the Listing Particulars. The SEM shall also forthwith notify the FSC of such a waiver.

(ii) In the context of post-listing obligations, the SEM may waive any requirements under these Listing Rules in individual cases, subject to any conditions that it may impose. The SEM shall forthwith notify the FSC of any waiver granted under this section.

(c) The SEM may revoke or modify any waiver which it has granted, in such cases and by reference to such circumstances as it considers appropriate.

2.4 Suitability for listing depends on many factors. Applicants for listing should appreciate that compliance with the Listing Rules may not of itself ensure an applicant's suitability for listing. The SEM retains a discretion to accept or reject applications and in reaching its decision will pay particular regard to the general conditions outlined in Rule 6.2. Prospective issuers (including listed issuers) or their sponsors are therefore encouraged to contact the Listing Division of the SEM to seek informal and confidential guidance as to the eligibility of a proposed application for listing at the earliest possible opportunity.

**SEM's Responsibilities for Listing**

2.5 These Listing Rules are made, administered and enforced by the SEM subject where relevant to the approval of the Listing Executive Committee. Subject to Rule 2.6, the decisions of the SEM shall be conclusive and binding on the issuer. It is the SEM which grants listing to securities. The SEM may issue practice notes and guidance notes, from time to time, to assist issuers or their advisers in interpreting and complying with these Listing Rules.

2.6 These Listing Rules may, subject to the approval of the FSC, be amended by the SEM from time to time.

**Listing Executive Committee**

2.7 The Listing Executive Committee is the body responsible for listing matters established by the Board of Directors of the SEM. The Listing Executive Committee shall, inter alia, have the following responsibilities in respect to listing matters:

(a) to determine the suitability of applications made to the SEM for a listing;

(b) to recommend changes to the Listing Rules to the Board of Directors, including the listing fee rates as determined by the SEM from time to time;

(c) to assess cases of apparent breaches of the Listing Rules and make recommendations to the relevant body for their adjudication; and

(d) to assess cases on the suspension or cancellation of a listing on the SEM and to refer these to the relevant body for consideration.

2.8 In the first instance all matters concerning these Listing Rules and an application for listing will be dealt with by the staff of the Listing Division of the SEM. In this regard, the SEM shall provide the necessary staff and other resources to assist the Listing Executive Committee in carrying out its functions. In so doing, the SEM shall establish and resource a Listing Division of the SEM and appoint a Head of Listing to have management responsibility of that Division.

**Admission on the Official List**

2.9 Every company desirous of being admitted on the Official List or of issuing new securities of a class already listed shall make an application to the SEM.

2.10 On receipt of the application, the SEM shall refer the application to the Listing Executive Committee, which may after giving due consideration to the eligibility and suitability of the application:

(a) grant the application subject to any conditions it deems fit; or

(b) reject the application.

2.11 Where the Listing Executive Committee grants an application, it shall forthwith forward a copy of the Listing Particulars to the FSC.

2.12 A company which is aggrieved by a decision of the Listing Executive Committee may make an appeal in accordance with such procedures as shall be established by the SEM.

2.13 Securities shall be quoted on the Official List upon publication of the Listing Particulars for the benefit of investors. The Listing Particulars shall contain all such particulars as are specified in these rules to enable any interested person to be reasonably well informed.

**Fees**

2.14 Issuers are required to pay the relevant fees to the SEM in accordance with the rates set out in Appendix 7. The fees set out in Appendix 7 may be reviewed on a yearly basis to reflect general economic and market conditions. Any increase in the fees shall be capped at a maximum of 7%.

## CHAPTER 3

## COMPLIANCE WITH AND ENFORCEMENT OF THE LISTING RULES

### Compliance with Listing Rules

3.1 Issuers must comply with all Listing Rules applicable to them.

3.2 In the case of applications for listing, issuers must provide to the SEM without delay:

(a) all the information and explanations that the SEM may reasonably require for the purpose of deciding whether to grant listing;

(b) all the information that the SEM considers appropriate in order to protect investors or ensure the smooth operation of the market;

(c) any other information or explanations that the SEM may reasonably require for the purpose of verifying whether the Listing Rules are being and have been complied with.

3.3 In cases other than applications for listing, issuers must provide to the SEM without delay:

(a) all the information that the SEM considers appropriate in order to protect investors or ensure the smooth operation of the market;

(b) any other information or explanations that the SEM may reasonably require for the purpose of verifying whether the Listing Rules are being and have been complied with.

### Refusal of Application for Listing

3.4 The SEM may refuse an application for listing:

(a) if it considers the applicant's situation is such that admission of the securities would be detrimental to the interests of investors; or

(b) if it considers that the applicant does not comply or has not complied with the Listing Rules or with any special condition imposed upon the applicant by the SEM under Rule 6.3.

### Enforcement

3.5 If the SEM considers that an issuer has contravened the Listing Rules it may do one or more of the following:

(a) censure the issuer, which may include a formal written notice of censure being served upon the issuer and the requirement that the issuer provide a written explanation of its actions to the SEM and an undertaking to rectify the breach immediately;

(b) publish the fact that the issuer has been censured for failing to comply with the Listing Rules;

(c) refer the matter to the FSC for appropriate action; and

(d) where Rule 3.9 applies, suspend or withdraw a company from the Official List of the SEM.

3.6 The SEM may, at any time, require an issuer to publish such information in such form and within such time limits as it considers appropriate for the purpose of protecting investors and maintaining the smooth operation of the market.

3.7 If an issuer fails to comply with a requirement under Rule 3.6 the SEM may itself publish the information after having given the issuer an opportunity to make representations to the SEM as to why the information should not be published.

3.8 Unless the SEM considers that maintenance of the smooth operation of the market or the protection of investors otherwise requires, the SEM will give advance notice to the parties involved of any action which it proposes to take under Rules 3.5 to 3.7 and will give them an opportunity to make representations to the SEM.

**Suspension and Withdrawal of a company from the Official List**

3.9 The SEM may at any time with the approval of the Listing Executive Committee, suspend dealings in any securities or withdraw a company from the Official List in such circumstances and subject to such conditions as it thinks fit (where dealings in the securities have not yet commenced), whether requested by an issuer or not, where:

(a) the SEM considers it necessary for the protection of investors or the maintenance of an orderly market; or

(b) an issuer fails, in a manner which the SEM considers material, to comply with these Listing Rules or its Listing Undertaking; or

(c) the SEM considers that the percentage of shares of the issuer in the hands of the public is below the prescribed limit (see Rules 6.21 and 6.22); or

(d) the SEM considers that the issuer does not have a sufficient level of operations or sufficient assets to warrant the continued listing of its securities (see Rule 11.35); or

(e) the SEM considers that the issuer or its business is no longer suitable for listing.

3.10 Where an issuer itself seeks a suspension, its sponsor or authorised representative shall make a written request for suspension duly supported by specific reason, to the SEM.

3.11 Where dealings have been suspended, the procedure for lifting the suspension will depend on the circumstances and the SEM may impose such conditions as it considers appropriate. For example a temporary suspension pending an announcement will usually be lifted when the announcement is made. Further, a suspension will not normally be lifted unless:

(a) where the suspension was at the issuer's request, the issuer has announced the reason for the suspension and, where appropriate, the anticipated timing of the lifting of the suspension;

(b) where the suspension was otherwise than at the issuer's request, the issuer has satisfied such conditions for the lifting of the suspension as imposed by the SEM.

3.11A Where suspension is at the issuer's request or where the SEM itself has suspended dealings in the issuer's securities, the issuer must:

(a) continue to comply with all the listing requirements applicable to it;

(b) unless the SEM decides otherwise, submit to the SEM a monthly progress report pertaining to the current state of affairs of the issuer and, any action proposed to be taken by the issuer in order to have the listing reinstated; and

(c) unless the SEM decides otherwise, advise the holders of securities on a quarterly basis concerning the current state of affairs of the issuer and, any action proposed by the issuer in order to have the listing reinstated, including the date on which the suspension is expected to be lifted.

3.12 When a suspension continues for a prolonged period without the issuer taking adequate action to obtain restoration of listing (such as failing to comply promptly with the conditions imposed for the lifting of the suspension), the SEM may, with the approval of the Listing Executive Committee, withdraw the company from the Official List, provided that it notifies the issuer in advance of its intention to cancel the listing on a specified date.

3.13 There may be cases where a company is withdrawn from the Official List without a suspension intervening. Where the SEM with the approval of the Listing Executive Committee considers that an issuer or its business is no longer suitable for listing, it may publish an announcement naming the issuer and specifying the period within which the issuer must have remedied those matters which have rendered it unsuitable for listing. If the issuer fails to remedy those matters within the period set in the announcement, the SEM will withdraw the company from the Official List.

## CHAPTER 4

## SPONSORS AND AUTHORISED REPRESENTATIVES

### Objectives

4.1 This Chapter sets out the role and responsibilities of sponsors in the application process for listing on the SEM. The rules in these Listing Rules should be read in light of the regulations which will be made by the FSC on Sponsors and Authorised Representatives.

### Sponsors

4.2 An issuer must have a sponsor appointed at all times while it is an applicant or is listed. Without prejudice to the generality of the foregoing, a sponsor is required in the following situations:

(a) when the issuer makes any application for listing which requires the production of Listing Particulars;

(b) after a breach of the Listing Rules, the SEM notifies the issuer that the appointment of a sponsor is required to give advice on the application of the Listing Rules; and

(c) when a sponsor is required by the Listing Rules to report to the SEM in relation to any transaction or matter (for example, as required in Chapter 13).

### Sponsors' qualifications

4.3 The sponsor must be registered with the SEM and:

(a) be an investment dealer, financial institution or any other person acceptable to the SEM;

(b) undertake to the SEM in the form set out in Appendix 2 to accept the responsibilities of a sponsor and discharge those responsibilities at all times to the satisfaction of the SEM;

(c) meet the eligibility criteria set out in Rule 4.4;

(d) be entered on the SEM 's register of sponsors, after having completed all the necessary application forms required by the SEM, having been approved by the Listing Executive Committee and having paid the necessary fee. Updates of the Register of Sponsors shall be forwarded to the FSC on a regular basis.

4.4 The eligibility criteria referred to in Rule 4.3 are:

(a) employment of suitably qualified staff with relevant experience to undertake its corporate finance and listing activities;

(b) the sponsor will not act as a sponsor for an organisation from which it is not independent, except with the permission of the SEM; and

(c) the sponsor, on the anniversary of its admission to the register of sponsors maintained by the SEM, confirming to the SEM that it is still eligible to act as a sponsor.

**Sponsors' Responsibilities**

4.5 The sponsor must:

(a) in the case of a new applicant, satisfy itself, to the best of its knowledge and belief, having made due and careful enquiry of the issuer and its advisers, that the issuer has satisfied all relevant conditions for listing, and other relevant requirements of the Listing Rules and is suitable to be listed;

(b) ensure that the issuer is guided and advised as to the application of the Listing Rules and have satisfied itself that the issuer is not in breach of the Listing Rules to the best of the sponsor's knowledge;

(c) have satisfied itself on all the available information that the directors of the issuer appreciate the nature of their responsibilities and can be expected to honour their obligations under these Listing Rules and the Listing Undertaking;

(d) be satisfied that, where an issuer prepares Listing Particulars or a circular under Chapter 13 of these rules which includes a statement by the directors of the issuer as to the sufficiency of working capital, this statement has been made by the directors after due and careful enquiry and that persons or institutions providing finance have stated in writing that such facilities exist;

(e) be satisfied that, where an issuer prepares Listing Particulars or a circular under Chapter 13 of these rules which contains a profit forecast or estimate, this forecast or estimate has been made after due and careful enquiry by the directors of the issuer; and

(f) confirm to the SEM in writing that each of its responsibilities in paragraphs (a) to (e) of this Rule has been fulfilled.

4.6 The sponsor is responsible for the following in relation to any application for listing:

(a) communications and dealings with the SEM on all matters arising in connection with the application for listing;

(b) preparing the formal application for listing and lodging it and all the documents supporting the application with the SEM; and

(c) seeking the approval of the SEM for the Listing Particulars.

**Appointment of Agents**

4.7 A sponsor may, at its discretion, appoint an agent to discharge on its behalf the responsibilities set out in Rule 4.5. The sponsor must advise the SEM in writing of the identity of any agent appointed under this Rule, and such agent must have sufficient experience to be able properly to discharge the functions for which it has been appointed. Responsibility for the actions of the agent will remain with the sponsor.

**Imposition of sanctions**

4.8 If the SEM considers that a sponsor has been in breach of its responsibilities under the Listing Rules and considers it appropriate to impose any sanction as set out in Rule 4.9, it will refer the matter to the Listing Executive Committee. Where the sponsor is a licensee under the Act, the SEM may also recommend that the sponsor's license not be renewed. If the SEM is of the opinion that the sponsor has committed an offence under the Act, it shall refer the matter to the FSC for appropriate action.

4.9 If the Listing Executive Committee finds that the sponsor has been in breach of its responsibilities under the Listing Rules it may censure the sponsor, and in addition, it may publish such censure and publish the fact of and the reasons for the censure and remove the sponsor from the register maintained by the SEM.

4.10 The sponsor should, however, be given advance notice of any proposed action by the SEM under Rule 4.9 and be entitled to make representations to the SEM either in writing or in person.

**Authorised Representatives**

4.11 Every issuer must appoint two authorised representatives to act as the issuer's principal channel of communication with the SEM, in the addition to the sponsor. One of the authorised representatives must be either a director or the secretary of the issuer.

## CHAPTER 5

## METHODS OF LISTING

**Methods open to applicants without equity securities already listed**

5.1 Applicants without equity securities already listed (namely, all new applicants and issuers with listed non-convertible debt securities) may bring securities to listing by means of:

(a) an introduction;
(b) an offer for sale;
(c) an offer for subscription; and
(d) a placing.

5.2 Notwithstanding Rule 5.1, the SEM may permit such applicants to bring securities to listing by other methods in cases where it is satisfied that the number and distribution of securities in issue will allow the proper creation of a market. An applicant contemplating another method must consult the SEM at an early stage.

**Methods open to applicants with equity securities already listed**

5.3 Applicants with equity securities already listed may bring securities (whether or not of a class already listed) to listing by any of the following methods:

(a) an offer for sale;
(b) an offer for subscription;
(c) a placing;
(d) a rights issue;
(e) a consideration issue;
(f) a capitalisation issue;
(g) a conversion of securities of one class into securities of another class;
(h) an exercise of options or warrants to subscribe for securities; and
(i) such other method as may be approved by the SEM either generally or in any particular case.

**Offer for subscription**

5.4 An offer for subscription is an invitation to the public by or on behalf of an issuer to subscribe for securities of the issuer not yet in issue or allotted.

5.5 The issuer must state the minimum level of subscription, below which the issue would be cancelled and the subscription would be refunded.

5.6 In the case of offers for subscription, the SEM must be satisfied as to the fairness of the basis of allotment so that every investor who applies at the same price for the same number of securities receives equal treatment.

**Offer for Sale**

5.7 An offer for sale is an invitation to the public by or on behalf of the holders or allottees of securities to purchase securities of the issuer already in issue or agreed to be subscribed.

5.8 In the case of offers for sale, the SEM must be satisfied as to the fairness of the basis of allocation so that every investor who applies at the same price for the same number of securities receives equal treatment.

**Placing**

5.9 A placing is the obtaining of subscriptions for or the sale of securities by an issuer or intermediary (such as the sponsor) privately from or to persons selected or approved by the issuer or intermediary.

5.10 The SEM may not permit a new applicant to be listed by way of a placing if there is likely to be significant public demand for the securities.

5.11 The SEM may be prepared to allow preliminary arrangements and placings to be made to dispose of securities before the start of dealings where necessary to comply with the requirement in Rules 6.21 or 6.22 that a minimum prescribed percentage of any class of listed securities must at all times be held by the public.

5.12 The SEM may require a list of placees.

5.13 If the securities are not offered to existing holders in proportion to their existing holdings then, unless the securities will be issued by the directors under the authority granted to them by an ordinary resolution of the company under section 52(2) of the Companies Act, any offer requires the prior approval of the meeting of shareholders.

**Introduction**

5.14 An introduction is a method of bringing securities to listing not involving an issue of new securities or any marketing of existing securities because the securities are already widely held by the public (so as to satisfy the requirements of Rules 6.21 and 6.22) and the issuer is a public company. For an introduction, the securities must be of such amount and so widely held that their marketability when listed can be assumed. To satisfy itself of this the SEM may require to see the applicant's share register.

5.15 Introductions will normally be appropriate in the following circumstances:

(a) where the securities for which listing is sought are already listed on another securities exchange;

(b) where the securities of an issuer (for example, a wholly owned subsidiary of a listed issuer) are distributed in kind by a listed issuer to the shareholders of that listed issuer or to the shareholders of another listed issuer (for example, where the first listed issuer has a listed subsidiary); or

(c) where a holding company is formed and its securities are issued in exchange for those of one or more listed issuers.

5.16 An introduction will not be permitted if a change in the nature of the business is in contemplation or, if within six months prior to listing, there has been a marketing of those securities, save where it is an overseas company seeking a secondary listing on the SEM.

**Rights Issue**

5.17 A rights issue is an offer to existing holders of securities to subscribe for further securities in proportion to their holdings by means of the issue of a renounceable provisional letter of allotment (or other negotiable document) which may be traded (as "nil paid" rights) for a period before payment for the securities is due. The renounceable provisional letter of allotment (or other negotiable document) must specify the time, being not less than 21 days, in which the offer may be accepted.

5.18 In a rights issue the SEM may grant a listing of securities in “nil paid” form. Upon the securities being paid up and the allotment becoming unconditional in all respects, the listing in "nil paid" form will be amended without any need for further application for a listing of fully paid securities.

5.19 If existing holders do not take up their rights to subscribe in a rights issue:

(a) the securities to which the offer relates must be offered for subscription on terms that any premium obtained over the subscription price (net of expenses) is to be for the account of such holders, save that if the proceeds for an existing holder do not exceed MRU 100, the proceeds may be retained for the issuer's benefit;

(b) the securities may be allotted or sold to underwriters, if on the expiry of the subscription period, no premium (net of expenses) has been obtained; and

(c) no excess applications are permitted without the prior permission of the SEM. A director of the issuer will not, save in exceptional circumstances, be permitted to subscribe for or purchase excess securities without those securities being offered to existing holders on the same terms.

5.20 In every rights issue, the issuer may make arrangements to dispose of fractional entitlements, provided that such arrangements with regard to fractional entitlements are disclosed in the Listing Particulars.

**Capitalisation Issue**

5.21 A capitalisation issue is an allotment of further securities to existing shareholders, credited as fully paid up out of the issuer's reserves or profits, in proportion to their existing holdings, or otherwise not involving any monetary payments. A capitalisation issue includes a bonus issue and a scrip dividend scheme under which profits are capitalised.

5.22 No issuer shall proceed with a capitalisation issue involving a payment of securities out of reserves, unless it has obtained the prior written confirmation of its auditors that its reserves are sufficient for this purpose.

**Consideration Issue**

5.23 A consideration issue is an issue of securities in consideration for the acquisition of assets, or an issue of securities on an acquisition of, or merger with, another company as consideration for the securities of that other company.

5.24 For the purposes of Chapter 8, a vendor consideration placing, that is a marketing by or on behalf of vendors of securities allotted to them as consideration for an acquisition, will be treated as a placing and not a consideration issue.

**Exchange, Substitution or Conversion**

5.25 Securities may be brought to listing by an exchange or a substitution of securities for or a conversion of securities into other classes of securities.

**New applicants and disclosure of advisers' interests**

5.26 If following an offer for sale, offer for subscription or placing by a new applicant, any of the new applicant's advisers becomes interested in five per cent or more of any class of equity securities being marketed, the interest must be notified to the SEM before dealings in the securities commence. Advisers, for the purpose of this Rule, include the issuer's sponsor and its associates, its lawyers, reporting accountants and any other financial advisers appointed by the issuer in connection with its application for listing.

## CHAPTER 6

## CONDITIONS FOR LISTING

### Introduction

6.1 This Chapter sets out the basic conditions which have to be met as a pre-requisite to the listing of securities. They apply to every method of listing and to both new applicants and listed issuers except where otherwise stated. Additional and alternative conditions for listing are set out in Chapters 15 to 17 dealing with international issuers, investment entities and public sector issuers. Issuers are reminded that these requirements are not exhaustive and that the SEM may impose additional requirements in any particular case. Where indicated in the Rules the FSC is to be informed of the particular decision made by the SEM.

### General Conditions

6.2 In order for the securities to be admitted to the Official List, the SEM must be of the opinion that the issuer and its business are suitable so as to allow the listing of its securities and that there is an adequate and open market in the securities for which listing is sought.

### Special Conditions

6.3 The SEM may make the admission of securities to listing subject to any special condition which it considers appropriate in the interests of protecting investors and of which the SEM has explicitly informed the applicant.

### Pre-requisites for Admission

6.4 An issuer seeking listing shall:

(a) subject to Rule 6.5, issue the Listing Particulars which complies with both the prospectus requirements of the Act and the content requirements for Listing Particulars set out in these Listing Rules (see particularly Chapters 8 and 9);

(b) make provision in its articles of association or Constitution for various matters set out in Appendix 4; and

(c) enter into a Listing Undertaking in the form set out in Appendix 3.

6.5 Where a prospectus is issued pursuant to the Act in connection with the issue of securities, the SEM may treat the prospectus as constituting the Listing Particulars if the prospectus complies with the content requirements for Listing Particulars set out in these Listing Rules.

### Conditions relating to new applicants

*Incorporation*

6.6 A new applicant must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment, and be operating in conformity with its memorandum and articles of association or Constitution or equivalent constitutive documents. Its articles of association, Constitution or equivalent constitutive documents must

comply with the provisions of Appendix 4. Where a company is incorporated in Mauritius, it must be and remain a public company.

*Accounts*

6.7 A new applicant which is a company must have published or filed audited accounts which:

(a) cover at least 3 years except as provided for in Rule 6.8 and the latest accounts must be in respect of a period ended not more than 6 months before the date of the Listing Particulars;

(b) are consolidated accounts in respect of the applicant and all its subsidiaries;

(c) have been prepared in accordance with the applicant's national law and, in all material respects, with International Financial Reporting Standards (but see Rule 15.3 in respect of international issuers);

(d) have been independently audited in accordance with International Standards on Auditing*;* and

(e) have been reported on by the auditors without qualification.

6.8 In relation to Rule 6.7(a) accounts relating to a period shorter than 3 years may be accepted if the SEM is satisfied that:

(a) such acceptance is desirable in the interests of the new applicant or of investors and investors have the necessary information available to arrive at an informed judgement concerning the new applicant and the securities for which listing is sought (for example, in the case of a newly formed "project" company concerned with the construction of a major infrastructure project);

(b) where the application is in respect of guaranteed debt securities (except those guaranteed by a state or a state corporation as set out in Chapter 17), the guarantor has published or filed audited accounts which cover at least three years; and

(c) where the application is in respect of debt securities, the obligations created in respect of such securities are fully secured.

6.9 The auditors must be independent of the applicant and comply with guidelines on independence issued by their respective professional bodies.

*Nature and duration of business activities*

6.10 A new applicant which is a company must be carrying on as its main activity, either by itself or through one or more of its subsidiaries, an independent business which is revenue earning and must have done so for at least the period covered by the accounts required by Rule 6.7(a). A company with a majority of its assets invested in securities of another company listed on the SEM or on another securities exchange (including any overseas securities exchange) is not suitable for listing unless it satisfies the conditions for investment entities in Chapter 16.

*Continuity of management*

6.11 In determining the suitability for listing of a new applicant, the SEM may have regard to the continuity of management of the new applicant throughout the period covered by the accounts required by Rule 6.7(a). For this purpose, the SEM will have regard to whether:

(a) the current executive directors have had, collectively, direct management responsibility for all the group's major businesses;

(b) the current key executive directors have played a significant role in the group's activities; and

(c) the senior management of the group taken as a whole has changed materially.

*Directors*

6.12 The directors of a new applicant which is a company must have collectively appropriate expertise and experience for the management of its business.

6.13 A new applicant which is a company must ensure that each of its directors is free from conflicts between duties to the company and private interests and other duties which might be detrimental to the business or prospects of the applicant, unless the applicant can demonstrate that arrangements are in place to avoid detriment to its interests. Directors must also satisfy the SEM that they are of good character and integrity.

6.14 Each director and proposed director of a new applicant must make a declaration and undertaking in the form set out in Appendix 5 and submit it to the SEM in accordance with the provisions of Rule 7.11(o).

*Controlling shareholder*

6.15 Where a new applicant has a controlling shareholder, the SEM may require the appointment of a sufficient number of independent non-executive directors (but in every case less than half of the members of the Board of directors) to ensure that the applicant is at all times capable of operating and making decisions independently of the controlling shareholder and that all transactions between the applicant and the controlling shareholder are conducted at arm's length and on a normal commercial basis.

**Conditions relating to securities**

*Validity*

6.16 To be listed, securities must:

(a) conform to the law of the applicant's place of incorporation;

(b) be duly authorised according to the requirements of the applicant's memorandum and articles of association or Constitution; and

(c) have any necessary statutory or other consents.

*Transferability*

6.17 To be listed, securities must be freely transferable. In exceptional circumstances the SEM may permit an issuer to decline to approve the transfer of shares provided that this does not disturb the market in those securities. The SEM shall promptly inform the FSC on any occasion on which the SEM approves the listing of securities which are not freely transferable.

*Market capitalisation*

6.18 Except where equity securities of the same class are already listed, the expected aggregate market value of the equity securities for which application for listing has been made must be at least MRU 20 million.

6.19 If the shares of the issuer are not listed, then the issuer must have tangible assets of at least MRU 50 million. The nominal amount of each class of debt securities for which listing is sought must be not less than MRU 25 million divided into units of not less than MUR 100 or such other amount as determined by the SEM.

6.20 The SEM may admit securities of lower value than specified in Rules 6.18 and 6.19 if it is satisfied that there will be an adequate market for the securities concerned or where listing is sought in respect of a further issue of debt securities which are or are to be uniform in all respects with debt securities of a class already listed. The SEM in such a case shall promptly notify the FSC whenever securities are approved for listing pursuant to the exception created by this Rule.

*Equity securities in public hands*

6.21 Subject to Rule 6.22, where an application for listing has been made for a class of equity securities, at least 25 per cent of that class must, no later than the date on which dealings commence, be in the hands of not less than 200 members of the public (but see Rule 16.6(i) in respect of investment entities). Where an application for listing has been made for a class of debt securities the securities must, no later than the date on which dealings commence, be in the hands of not less than 100 members of the public.

6.22 (a) A percentage lower than 25 per cent may be acceptable if the market will operate properly with a lower percentage in view of the large number of shares of the same class and the extent of their distribution to the public. In exceptional circumstances, listing may be granted to a class of equity securities where as little as 15 per cent of that class is in public hands provided that the issuer undertakes to endeavour to increase the shareholding in public hands to 20 per cent not later than the end of the third year of listing and to 25 per cent not later than the end of the fifth year of listing.

(b) The SEM may, at its discretion and with the approval of the FSC, accept a minimum percentage in public hands of 10 per cent in the case of an issuer with an expected market capitalization at the time of listing:

(i) of over MRU 2 billion; or
(ii) greater than the average weighted market capitalization of the second ten companies on the Official Market,

provided that the issuer undertakes to increase the shareholding in public hands to 20 per cent not later than the end of the third year of listing and to 25 per cent not later than the end of the fifth year of listing.

6.23 Any related party of the company will not be recognised as a member of "the public" or equity securities held by a related party will not be recognised as being "in public hands". In addition, the following will not recognised as a member of "the public":

(a) any person whose acquisition of securities has been financed directly or indirectly by a related party;

(b) any person who is accustomed to take instructions from a related party in relation to the acquisition, disposal, voting or other disposition of securities of the issuer registered in his name or otherwise held by him.

6.24 If the percentage of a class of equity securities in the hands of the public falls below 25 per cent or such lower percentage as may be permitted in accordance with Rule 6.22 that may result in the suspension or withdrawal of a company from the Official List pursuant to Rule 3.9(c). The SEM will allow a reasonable time to restore the percentage, unless this is precluded by the need to maintain the smooth operation of the market or to protect investors.

6.25 Where equity securities are held by an investment entity, every one-percentage point shareholding shall be deemed to be held by eight individual shareholders.

*Whole class to be listed*

6.26 Where an application for listing is made in respect of any class of security:

(a) if none of the securities of that class are already listed, the application must relate to all securities of that class issued or proposed to be issued; or

(b) if some of the securities of that class are already listed, the application must relate to all further securities of that class issued or proposed to be issued.

6.27 An application for listing shall be made for all further issues of securities of a class already listed prior to the issue of the securities.

*Warrants or options to subscribe*

6.28 In the absence of exceptional circumstances the issue of warrants or options to subscribe for equity securities must be limited to not more than 20 per cent of the stated capital of the applicant at the time of issue of the warrants or options, provided the 20 per cent shall not include the rights of subscription under an employee share scheme.

6.29 The conditions for listing of options or warrants to subscribe securities are the same as would apply if the subject of the application for listing had been the securities to be subscribed, unless the SEM otherwise agrees. Therefore, the Listing Particulars in respect of the options or warrants to subscribe securities must contain all the relevant information relating to the securities to be subscribed as well as that relating to the options or warrants.

*Convertible securities*

6.30 Convertible securities may be admitted to listing only if the securities into which they are convertible are or will become at the same time:

(a) listed securities; or

(b) securities listed on another securities exchange (including an overseas securities exchange).

**Cash Companies**

6.31 Subject to Rules 3.9 to 3.13, a listed issuer which becomes a cash company will not satisfy the conditions for listing and will be suspended. A listed issuer which becomes a cash company will be given a period of six months from the date of its suspension or if earlier from the date of the meeting of shareholders approving the disposal (pursuant to Chapter 13), in which to take the necessary steps to cease to be a cash company. If at the end of the six-month period, the issuer remains a cash company, its listing will normally be cancelled. For the purposes of this Rule, a cash company is an issuer (other than an investment entity) whose assets consist wholly or substantially of cash or short dated securities because it has disposed of all or a substantial part of its business or otherwise has ceased to have a business of sufficient substance or support its market capitalisation.

**Underwriters**

6.32 The SEM reserves the right to enquire from an issuer as to the financial suitability of any proposed underwriter and may reject an application for listing if it is not satisfied as to the underwriter's ability to meet its underwriting commitment.

## CHAPTER 7

## APPLICATION PROCEDURES AND REQUIREMENTS

### General

7.1 Unless as may be otherwise agreed with the SEM, Securities may be admitted to the Official List of the SEM, at least on the fifth business day after the decision of the SEM to admit the securities to listing:

(a) has been communicated to the applicant; and

(b) has been announced to the public by way of a notice published by the SEM in the press, or on its website, immediately after the notification of the applicant.

However, dealings in such newly listed securities shall only commence upon the happening of the following events (as applicable):

(c) the issue of the Listing Particulars (when Listing Particulars are required) within such time after the admission of the securities as may be determined after consultation with the SEM provided the approval from the SEM has been obtained;

and

(d) the satisfaction of all conditions precedent to the issue of the securities (for example, the passage of all relevant resolutions at the issuer's special meeting of shareholders or obtaining any necessary regulatory or governmental consents).

Where Listing Particulars are not required, nor are there any conditions precedent to the issue, dealings in newly listed securities shall commence upon the next business day after paragraphs (a) and (b) of Rule 7.1 have taken place.

7.2 The SEM will not, save in exceptional circumstances, admit securities to listing until each of the application documents referred to in Rule 7.11 has been lodged. Failure to comply with Rule 7.11 may result in delayed consideration of the application by the SEM.

7.3 Where any document is amended after the initial submission, a like number of further copies must be submitted to the SEM (in the same manner as the original document was submitted) for approval, marked in the margin to indicate the changes made to conform to any comments previously made by the SEM, any other changes and indicating where the relevant items from Chapter 9 have been met.

7.4 No material amendment to the final proof of the Listing Particulars will be allowed without the consent of the SEM.

7.5 Listing Particulars or supplementary Listing Particulars must not be issued until they have received the approval of the SEM. However, circulation of a draft or preliminary Listing Particulars, which is clearly marked as such and which states that it has not been approved by the SEM is permitted for the purposes of arranging underwriting.

7.6 Issuers are reminded of the provisions of section 145 (1) of the Act which provides that the FSC may make rules in respect of the publication, form and content of securities advertisements.

7.7 Issuers are also reminded that these requirements are not exhaustive and that an applicant for listing must also supply any further documents and information which the SEM may require in a particular case.

**Application procedure**

7.8 An issuer wishing to apply for listing of any of its securities must file with the Listing Division of the SEM a draft formal application for listing in the form set out in Appendix 1 and the initial application documents as set below in Rule 7.11.

7.9 An application for listing made in accordance with Rule 7.8 shall be considered initially by the Listing Division which shall then advise the Listing Executive Committee of the eligibility and suitability of the issuer for listing.

7.10 The applicant must lodge with the SEM (in sealed envelope marked for the attention of the Secretary of the Listing Executive Committee) no later than midday at least three business days prior to the date of the Listing Executive Committee hearing the final application documents set out below in Rule 7.12.

**Initial application documents**

7.11 The following documents (wherever relevant) (the "initial application documents") are to be reviewed by the Listing Division of the SEM. The initial application documents must be submitted to the Listing Division of the SEM in a sealed envelope marked for the attention of the Secretary of the Listing Executive Committee at the same time as the draft formal application for listing is submitted to the Listing Division of the SEM under Rule 7.8 above. The initial application documents comprise:

(a) 1 copy of the draft Listing Particulars (or the prospectus where such prospectus complies with the contents requirements of the Listing Particulars) marked in the margin to indicate where the relevant items from Chapter 9 have been met;

(b) an up to date certified copy of the memorandum and articles of association or constitution or equivalent document, unless previously supplied in the case of a listed issuer, which must comply with Appendix 4 and which are marked in the margin to indicate where the provisions of Appendix 4 have been met;

(c) in the case of debt securities, a draft of the trust deed, agency deed or other instrument securing or constituting the debt securities;

(d) payment of the appropriate initial listing fee as set out in Appendix 7;

(e) 1 copy of a draft of the formal notice, where applicable;

(f) 1 draft of any application form to subscribe or purchase the securities for which listing is sought;

(g) 1 draft of any document ~~s~~ of title proposed to be issued, marked where appropriate, in either case to show the holder's entitlement to dividends or interest;

(h) where the Listing Particulars contain an accountants' report, 1 copy of a draft of any statement of adjustments relating to the accountants' report;

(i) the non-applicability letter (see Rule 8.10)

(j) the omitted information letter (see Rule 8.12);

(k) the letter regarding omission of a material contract from display (see Rule 8.16)

(l) in the case of a new applicant, the Annual Report for each of the financial years for the period covered by the accounts required in Rule 6.7(a), and any interim (quarterly) accounts made up since the date to which the last Annual Report was made up;

(m) in the case of a new applicant, a certified copy of the certificate of incorporation;

(n) in the case of an overseas new applicant, a letter from an overseas securities exchange, any competent authority or equivalent body which regulates it, confirming compliance with overseas requirements (see Rule 15.19); and

(o) in the case of a new applicant, a declaration and undertaking, in the form set out in Appendix 5, duly signed by each director and proposed director. In the case of a listed issuer, the same declaration and undertaking must be submitted if specifically requested by the Listing Executive Committee.

(p) in the case of an investment entity incorporated in a foreign jurisdiction, a license/ certificate of registration from the relevant foreign regulatory body.

**Final application documents**

7.12 The following documents ("the final application documents") must be lodged in final form with the Listing Division of the SEM (in a sealed envelope marked for the attention of the Secretary of the Listing Executive Committee) no later than midday at least 3 business days prior to the date of the Listing Executive Committee hearing:

(a) a formal application for listing in the form set out in Appendix 1 signed by a duly authorised officer of the issuer;

(b) a Listing Undertaking in the form set out in Appendix 3 duly signed for and on behalf of the issuer, unless previously supplied in the case of a listed issuer;

(c) a declaration in the appropriate form (see Appendix 2), signed by a duly authorised officer of the sponsor;

(d) 1 copy of the final proof of the Listing Particulars relating to the issue, satisfying all relevant requirements for the context of such a document together with, where applicable, one copy of any notice of meeting referred to in such document. The Listing Particulars must be signed and dated by every director or proposed director of the issuer,

or by his agent or attorney and lodged with a certified copy of the authority of any such agent or attorney;

(e) 1 copy of the final proof of the formal notice, where applicable;

(f) 1 copy of the final proof of any application form to subscribe or purchase securities for which listing is sought;

(g) 1 copy of any temporary and/or definitive documents of title (where the final form of such document is not available, a draft of such document will be acceptable);

(h) where possible, a certified copy of the resolution(s) of the issuer in the meeting of shareholders (if any) authorising the issue of all securities for which listing is sought (see Rule 7.13);

(i) a certified copy of the resolution of the board of directors or other governing body authorising the issue and allotment of such securities, the making of the application for listing in the form set out in Appendix 1 and the signing of the Listing Undertaking and approving and authorising the issue of the Listing Particulars;

(j) where the Listing Particulars are required to contain a statement by the directors as to the sufficiency of working capital, a letter from the sponsor confirming that it is- satisfied that the statement in the Listing Particulars as to the sufficiency of working capital has been made by the directors after due and careful enquiry and that persons or institutions providing finance have stated in writing that such facilities exist;

(k) where Listing Particulars contain a profit forecast or estimate, a letter from the sponsor confirming that it is satisfied that the forecast or estimate has been made after due and careful enquiry by the directors of the issuer;

(l) if there is an accountant's report, 1 copy of any statement of adjustments relating to the accountant's report;

(m) a certified copy of any resolution (s) of the issuer in the meeting of shareholders or of the board of directors authorising any alteration in the share capital of the issuer, or any mergers or amalgamations, within the period of three years preceding the date of the application for listing;

(n) in the case of debt securities, a certified copy of the executed trust deed, agency deed or other instrument securing or constituting the debt securities;

(o) an up-to-date copy of the issuer's register of shareholders;

(p) a certified copy of the written consent by any expert to the issue of the Listing Particulars with the inclusion therein (in the form and context in which they are included) of any statement or recommendation by such expert in relation to acceptance or rejection of an offer or proposal; and

(q) such other documentation as may be required by the SEM.

7.13 Where a certified copy of any shareholders' resolution or board resolution (see Rule 7.12 (h) and (i)) is not available for lodging at least three business days prior to the intended publication date of the Listing Particulars, such resolution or resolutions will be required to be delivered to the Listing Division of the SEM as soon as is practicable thereafter.

**Documents to be lodged later**

7.14 The following documents must be lodged with the Listing Division of the SEM as soon as practicable after the publication of the Listing Particulars but before dealings commence:

(a) a copy of the relevant page(s) of each newspaper, circulating in Mauritius in which the Listing Particulars and/or formal notice was published, or the link to the issuer's website where such publication was made (see Rule 10.4);

(b) in the case of an offer for subscription or offer for sale, a copy of the relevant page(s) of each newspaper circulating in Mauritius in which, the announcement of the results of the offer was published (see Rule 10. 10), or the link to the issuer's website where such publication was made, together with a list containing the name and address and number of securities received by each successful applicant;

(c) in the case of an offer for subscription or an offer for sale by tender, a copy of the relevant page(s) of each newspaper circulating in Mauritius in which the announcement of the striking price was published (see Rule 10.11), or the link to the issuer's website where such publication was made;

(d) in the case of a rights issue, a copy of the relevant page(s) of each newspaper circulating in Mauritius in which the announcement of the results of the issue (see Rule 10.12) was published, or the link to the issuer's website where such publication was made;

(e) in the case of a placing of securities by a new applicant, or in the case of the placing by a listed issuer of a class of securities new to listing, a list from the sponsor and any other broker/investment dealer setting out the names and addresses of all its placees, the names and addresses of the beneficial owners (in the case of nominee companies) and the amounts taken up by each of its placees. (Such lists may be supplied directly to the SEM by each placing broker/investment dealer in order to maintain confidentiality.)

**Block listing**

7.15 Where a listed issuer issues securities pursuant to an employees' share scheme or following the exercise of conversion rights attaching to a class of convertible securities (including warrants) subject to the agreement of the Listing Division of the SEM, the issuer may make a single application for the total number of securities which may be issued in a particular case (a "block listing").

7.16 In a block listing application, the following items must be lodged in final form with the Listing Division of the SEM (marked for the attention of the Secretary of the Listing Executive Committee) at the outset:

(a) a formal application for listing in the form set out in Appendix 1 signed by a duly authorised officer of the issuer;

(b) a document in printed form giving details of the number and type of securities to be admitted and the circumstances of their issue;

(c) payment of the appropriate initial application fee, calculated in accordance with the scale of fees set out in Appendix 7; and

(d) a copy of the resolution of the board of the issuer authorising the allotment of the securities which are the subject of the application.

7.17 Every three months the issuer must notify to the SEM, without delay, details of the number of securities covered by the block listing which have been allotted in the previous three months.

## CHAPTER 8

## LISTING PARTICULARS

### Introduction

8.1 This Chapter sets out the requirements relating to Listing Particulars. Additional and alternative requirements relating to Listing Particulars are set out in Chapters 15, 16 and 17 dealing with international issuers, investment entities and public sector issuers.

8.2 Issuers are reminded that Listing Particulars which also serve as a prospectus within the meaning of the Act must also comply with and be registered in accordance with the Act.

8.3 Applicants should note that they are required to confirm in their application that all requisite information has been included in the Listing Particulars or will be included before the final version is submitted for review (see Appendix 1).

### Requirement for Listing Particulars

8.4 When an issuer applies for listing of its securities it must publish Listing Particulars, save as provided in Rules 8.22 (issues not requiring Listing Particulars) and 15.21 (mutual recognition).

### Responsibility

8.5 The Listing Particulars and any supplementary Listing Particulars must include a statement in the form set out in Rule 9.2 or 9.68 (responsibility statement), modified as required pursuant to Rule 8.6.

8.6 In cases where the directors of the issuer are responsible for only part of the Listing Particulars and the directors of another company being responsible for the remainder, a responsibility statement as per Rule 9.2 or 9.68 would be required from directors in respect of their respective companies. In exceptional cases, the SEM may require either persons to give, or join in, the responsibility statement, in which case the statement must be adapted accordingly.

### Form and content

8.7 The Listing Particulars must contain:

(a) all the specific items of information set out in Chapter 9 (according to the nature and circumstances of the issuer and the type of security), as specified in Rule 8.8 and in the appendix to this Chapter;

(b) such other particulars and information which, according to the particular nature of the issuer and the securities for which listing is sought, is necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management, prospects, and the profits and losses of the issuer and of the rights attaching to such securities; and

(c) any additional information required by the SEM as a special condition pursuant to Rule 3.6.

8.8 An accountant's report must be incorporated into the Listing Particulars whenever Listing Particulars are required except in the following cases:

(a) rights issues by a listed issuer;

(b) non-convertible debt issues by a listed issuer; or

(c) in exceptional circumstances as agreed by the SEM.

8.9 There is no prescribed format for Listing Particulars except that:

(a) the SEM may require that prominence be given in the Listing Particulars to important information in such manner as it considers appropriate; and

(b) illustrations of a pictorial or graphic nature may be included provided that such illustrations are not misleading or likely to mislead in the form and context in which they are included.

**Omission of information**

8.10 If any information required by Rule 8.7(a) is not applicable and no equivalent information is available, it need not be included in the Listing Particulars provided that the SEM is informed of this in writing and Rule 2.3 is complied with.

8.11 The SEM may authorise the omission of information which is applicable if it considers that:

(a) the information is of minor importance only and is not such as will influence assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer;

(b) disclosure would detrimentally affect the information needs of the market, namely that the inclusion of the information would not be material to an investor's decision to invest and its inclusion would be likely to distort and mislead in relation to matters which are required to be disclosed; or

(c) disclosure would be seriously detrimental to the issuer and omission is not likely to mislead investors with regard to facts and circumstances, knowledge of which is essential for the assessment of the securities in question.

8.12 Requests to the SEM to authorise any omission of information must:

(a) be in writing from the issuer or sponsor;

(b) identify the information concerned and the reasons for the omission; and

(c) state why in the opinion of the issuer one or more of the grounds in Rule 8.11 applies.

**Formal approval**

8.13 Listing Particulars must be formally approved by the Listing Executive Committee. Such approval will only be given if the Listing Executive Committee considers that the information in the Listing Particulars is complete. Applicants must confirm in the application for listing (see Appendix 1) that the Listing Particulars contain all information required by Rule 8.7 or will contain all such information by the time that the final version is submitted for formal approval.

**Supplementary Listing Particulars**

8.14 The SEM must be advised immediately and a supplementary Listing Particulars prepared if, at any time after the Listing Particulars have been formally approved by the Listing Executive Committee and before dealings in the relevant securities commence, the issuer becomes aware that:

(a) there has been a significant change affecting any matter contained in the Listing Particulars; or

(b) a significant new matter has arisen, the inclusion of information in respect of which would have been required to be mentioned in the Listing Particulars if it had arisen at the time of their preparation.

For this purpose "significant" means significant for the purpose of enabling an investor to make an informed assessment of the activities, assets and liabilities, financial position, management, prospects, and the profits and losses of the issuer and of the rights attaching to such securities.

8.15 Supplementary Listing Particulars must:

(a) give details of the change or new matter;

(b) contain the statement required by Rule 8.5;

(c) contain a statement that, save as disclosed, there has been no significant change and no significant new matter has arisen since publication of the previous Listing Particulars; and

(d) be approved by the SEM prior to issue.

**Omission of material contract from display**

8.16 The SEM may subject to prior approval from the Listing Executive Committee (Rule 2.3) allow all or part of a material contract to be withheld from public inspection (see Rules 9.64 and 9.65 (c) or 9.122). The request must:

(a) be in writing from the issuer or sponsor (see Rule 7.11 (k));

(b) state why in the opinion of the issuer one or more of the grounds in Rule 8.11 applies;

(c) enclose a copy of the contract in question or, if the contract is not reduced to writing, a memorandum giving full particulars of its terms; and

(d) include confirmation by the issuer that the contract is a material contract not in the ordinary course of business.

**Profit Forecasts**

8.17 Listing Particulars must not contain reference (general or particular) to future profits or contain dividend forecasts based on an assumed future level of profit unless supported by formal profit forecasts. Dividend forecasts not based on assumed future profits (for example, dividend forecasts based on retained reserves) are not subject to this Rule.

8.18 As required by Rule 9.47 or 9.107 where a profit forecast appears in any Listing Particulars, the principal assumptions upon which it is based must be stated. These assumptions must relate only to matters which are outside the control of the directors and which could have a material effect on the achievement of the forecast and must:

(a) be readily understandable by investors;

(b) be specific about the particular aspect of the forecast to which they refer and about the uncertainty attaching to that aspect;

(c) relate only to material uncertainty; and

(d) not include the business estimates underlying the forecasts.

**Previously published documents**

8.19 The SEM may exempt listed issuers wholly or partially from the obligation to publish Listing Particulars, where:

(a) application is made for admission of securities all or part of which have been:

(i) the subject of a public issue;

(ii) issued in connection with a takeover offer; or

(iii) issued in connection with a merger involving the acquisition of another company or the formation of a new company, the division of a company, the transfer of all or part of an undertaking's assets and liabilities or as consideration for the transfer of assets other than cash; and

(b) not more than 12 months before admission of the securities, a document ("the relevant document") has been published in Mauritius containing, in the opinion of the SEM, equivalent information to that which would otherwise be required to be included in Listing Particulars by the SEM.

8.20 Where exemption is given under Rule 8.19 the following information must be published in printed form, in Listing Particulars if the exemption is partial or instead of Listing Particulars if the exemption is total:

(a) details of any material changes which have occurred since the date of the relevant document or an appropriate negative statement;

(b) a statement that application has been made for listing of the securities specifying the number and class of the securities in question; and

(c) a declaration by the directors as set out in Rule 9.2 or 9.68 as to their responsibility for the information required by this paragraph and contained in the relevant document.

The FSC shall be informed accordingly.

8.21 The information specified in Rule 8.20 (if not comprised in Listing Particulars) and the relevant document must be published in accordance with Chapter 10, as if they together comprised Listing Particulars.

**Issues not requiring Listing Particulars**

8.22 Listing Particulars are not required for issues of shares by an issuer whose shares are already listed which fall into the following categories:

(a) shares resulting from the conversion of listed convertible debt securities;

(b) shares resulting from the exercise of rights under listed warrants;

(c) shares issued in place of shares already listed, for example upon a share consolidation or division (provided that there is no increase in the nominal value of the relevant class of share capital as a result); and

(d) shares allotted to employees if shares of the same class are already listed.

8.23 In cases where Listing Particulars are not required under Rule 8.22, the following information must be first submitted for approval by the Listing Executive Committee prior to its publication:

(a) the information required by Rules 9.9, 9.12, 9.14, 9.15, 9.21, 9.24; and

(b) the circumstances of the issue of the securities in question.

8.24 Such information must be published in accordance with Chapter 10 as if the document comprised Listing Particulars as soon as possible after it receives its approval by the SEM. The publication must state where in Mauritius the information can be obtained.

## APPENDIX TO CHAPTER 8

1 The tables in this appendix set out the information which may be omitted from or is required to be present in Listing Particulars in different circumstances:

| | |
|---|---|
| Table I | Issue of equity securities |
| Table II | Issue of debt securities (including convertible debt securities) |
| Table III | Issue of guaranteed debt securities (including guaranteed convertible debt securities) |

2 Where the information required by a particular Rule is inappropriate to the issuer's sphere of activity or legal form, the information must be appropriately adapted so that equivalent information is given or a non-applicability letter (Rule 8.10) or an omitted information letter (Rule 8.12) must be provided to the SEM.

3 Negative statements are required only where expressly indicated.

4 Where another company is to become part of a new applicant's group, that other company and its subsidiaries must be treated as part of the new applicant's group for the purpose of the information required by this Chapter.

5 An indebtedness statement is not required to be included in Listing Particulars published in connection with an issue of shares (see Rule 9.45) where the issuer's business is entirely or substantially that of banking, insurance or the provision of similar financial services, provided that the SEM is satisfied that:

(a) the inclusion of such a statement would not provide significant information for investors; and

(b) the issuer's solvency and capital adequacy are suitably regulated by another regulatory body.

## TABLE I: ISSUE OF EQUITY SECURITIES

All the specific items of information set out in Part A of Chapter 9 must be produced in the Listing Particulars, as applicable, in the case of new applicants. Listed issuers may omit the following items of information (in addition to Rule 8.8) from their Listing Particulars in the following specific cases:

**Rights issues and placings by or on behalf of a listed issuer of securities of a class already issued**

9.6, 9.8, 9.11, 9.16, 9.31 - 9.36, 9.38 - 9.41, 9.59, 9.62 and 9.65 (d).

**Capitalisation issues, bonus issues of warrants, exchange, substitution or conversion of securities**

9.3, 9.4, 9.6, 9.7, 9.8, 9.10, 9.11, 9.16, 9.18, 9.19, 9.20, 9.22 (except for bonus issues of warrants), 9.23, 9.25, 9.26, 9.29, 9.30, 9.31 - 9.66.

**Consideration issues**

Generally, no Listing Particulars are required in respect of the issue of equity securities as a consideration issue. However, a vendor consideration placing is to be treated as a placing for the purposes of this Chapter (see Rule 5.24). Also, a Chapter 13 circular will be required where the consideration issue is made in conjunction with a notifiable transaction. In such cases, the provisions of Chapter 13 must be met.

**TABLE II: ISSUE OF DEBT SECURITIES**
(including convertible debt securities)

All the specific items of information set out in Part B of Chapter 9 must be produced in the Listing Particulars, as applicable, in the case of new applicants seeking to issue debt securities. Listed issuers seeking to issue debt securities may omit the following items of information (in addition to Rule 8.8) from their Listing Particulars: Rules 9.94 - 9.102 and Rule 9.104.

Listing Particulars in respect of non-convertible debt securities are not required to contain the information set out in Rules 9.86 - 9.88.

All convertible debt securities which are convertible into new equity securities or outstanding securities in the issuer or a company in the same group as the issuer for which a listing is to be sought must comply with both the requirements applicable to debt securities for which listing is sought and with the requirements applicable to the underlying equity securities to which such convertible securities relate. In the event of any conflict or inconsistency between the various requirements, those applicable to such equity securities shall prevail.

**TABLE III: ISSUE OF GUARANTEED DEBT SECURITIES**
**(including guaranteed convertible debt securities)**

In addition to the relevant information required by Table II to be produced in the Listing Particulars for the debt securities for which listing is sought, the following information is required in respect of the guarantor of such securities:

| | |
|---|---|
| **where the guarantor is not a state** | Rules 9.67 - 9.73, Rules 9.89 - 9.123 |
| **where there are joint guarantors** | like information should be given for each guarantor. Where appropriate, the SEM may however permit abridged or summarised information to be given to achieve greater comprehensibility of the Listing Particulars. |

**Where the guarantor is a state**

If the debt securities to be issued benefit as to both principal and interest from the unconditional and irrevocable guarantee of a state the following information otherwise required under Table II about the issuer of the debt securities may be omitted:

9.10, 9.27, 9.29, 9.52, 9.57, 9.86 - 9.88, 9.91, 9.103 - 9.112, 9.120.

**In respect of the guarantor state**

Only the information required by Rule 17.10, insofar as it is appropriate, need be given for a guarantor which is a state.

## CHAPTER 9

## CONTENTS OF LISTING PARTICULARS

### Introduction

This Chapter sets out items of information, which may be required to be included in Listing Particulars. The requirements vary according to the nature and circumstances of the issuer and the type of security to be listed, as set out in the appendix to Chapter 8 and in Chapters 15, 16 and 17.

The requirements for the listing of equity securities are dealt with in Part A below and the requirements for the listing of debt securities in Part B below. As set out in Rule 6.30, an application to list convertible securities must entail an application to list the underlying securities, and accordingly Listing Particulars in relation to convertible debt securities must comply with Part B insofar as it relates to the securities and Part A insofar as it relates to the underlying equity securities into which the convertible debt securities will convert. Similarly, Listing Particulars in relation to convertible equity securities must satisfy the requirements of Part A in relation to both the convertible and the underlying securities.

PART A - EQUITY SECURITIES

### General information about the issuer, its advisers and the Listing Particulars

9.1 The full name, registered number (where applicable) and the address of the registered office of the issuer.

9.2 A statement as follows:

"These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the issuer. The directors, whose names appear on page [ ], collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading. "

9.3 The names and addresses of the issuer's principal bankers, sponsor, legal advisers, registrars and trustees (if any), legal advisers to the issue, reporting accountants and any other expert to whom a statement or report included in the Listing Particulars has been attributed.

9.4 The names, addresses and professional qualifications of the auditors who have audited the issuer's annual accounts in accordance with national law for the last three financial years.

9.5 The date and country of incorporation or other establishment of the issuer, the authority under which the issuer was incorporated or otherwise established and the length of life of the issuer.

9.6 The provisions or a sufficient summary of the provisions of the articles of association or Constitution or equivalent document with regard to:

(a) any power enabling a director to vote on a proposal, arrangement or contract in which he is materially interested;

(b) any power enabling the directors to vote remuneration (including pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the directors;
(c) borrowing powers exercisable by the directors and how such borrowing powers can be varied;

(d) retirement or non-retirement of directors under an age limit;

(e) directors' qualification shares;

(f) changes in capital;

(g) any time limit after which entitlement to dividend lapses and an indication of the party in whose favour the lapse operates; and

(h) arrangements for transfer of the securities and, where permitted restrictions on the free transferability.

9.7 Where the Listing Particulars include a statement purporting to be made by an expert, a statement:

(a) specifying the qualifications of such expert and whether such expert has any shareholding in any member of the group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the group, and, if so, a full description thereof;

(b) that the expert has given and has not withdrawn his written consent to the issue of the Listing Particulars with the expert's statement included in the form and context in which it is included; and

(c) of the date on which the expert's statement was made and whether or not it was made by the expert for incorporation in the Listing Particulars.

9.8 The name of any promoter, and if the promoter is a company a statement of its stated capital, the date of its incorporation or other establishment and the names of its directors, and particulars of any cash, securities or other benefit paid, allotted or given within the 2 years immediately preceding the issue of the Listing Particulars, or proposed to be paid, allotted or given, to any promoter (individual or corporate) and the consideration for such payment, allotment or other benefit.

9.9 Other securities exchanges (if any) where admission to listing is being or will be sought and the name of the securities exchanges (if any) on which securities of the same class are already listed.

9.10 Particulars of any arrangement under which future dividends are waived or agreed to be waived.

9.11 Particulars of any commissions, discounts, brokerages or other special terms granted within the 2 years immediately preceding the issue of the Listing Particulars in connection with the issue or sale of any capital of any member of the group, together with the names of any directors or proposed directors, promoters or experts (as named in the Listing Particulars)

who received any such payment or benefit and the amount or rate of the payment or benefit they received, or an appropriate negative statement.

**Information about the securities for which listing is sought and the terms and conditions of their issue and distribution**

9.12 A statement that application has been made to the SEM for the listing of the securities.

9.13 A statement that a copy of the Listing Particulars has been filed with the FSC, or where applicable, a statement that the Prospectus, deemed to be Listing Particulars, has been granted registration by the FSC.

9.14 The nature and amount of the issue including the number of securities which have been or will be created and/or issued (by category where applicable).

9.15 A summary of rights attaching to the securities for which application is made, and in particular the extent of the rights as regards voting, entitlement to share in dividend and capital distributions, redemptions, the creation or issue of further securities ranking in priority to or pari passu with the class of securities for which listing is sought, any other special rights and a summary of the consents necessary for the variation of any of such rights. Where there is more than one class of securities of an issuer in issue (or application for listing has been made in respect of securities not identical with those already listed), like details must be given for each class.

9.16 So far as is appropriate, concerning the terms and conditions of the issue of the securities in respect of which the application for listing is made:

(a) the issue price or offer price of each security, stating the nominal value/value of each security;

(b) the methods of payment of the issue or offer price, particularly as regards the paying-up of securities which are not fully paid;

(c) the procedure for the exercise of any right of pre-emption and the transferability of subscription rights;

(d) the period during which the issue or offer of securities will remain open after issue of the Listing Particulars, the date and time of opening of the subscription list, and the names of the receiving bankers;

(e) details of arrangements in the Subscription Form for the direct crediting of securities accounts for investors who already have their accounts in the CDS.

(f) the methods of and the time limits for delivery of the securities and a statement whether temporary documents of title will be issued;

(g) the names, addresses and description of the persons underwriting the issue for the issuer and, where not all the issue is underwritten, a statement of the portion not covered;

(h) in the case of an offer for sale of securities, the names, addresses and descriptions of the vendor(s) of the securities or, if there are more than 10 vendor(s), such details of the 10

principal vendors and a statement of the number of other vendors and particulars of any beneficial interest possessed by any director of the issuer in any securities so offered for sale; and

(i) the method of listing.

9.17 Where the securities for which listing is sought are allotted by way of capitalisation of reserves or profits or by way of bonus to the holders of an existing security, a statement as to the pro rata entitlement, the last date on which transfers were or will be accepted for registration for participation in the issue, how the securities rank for dividend, whether the securities rank pari passu with any listed securities, the nature of the document of title, its proposed date of issue and whether or not it is renounceable and how fractions (if any) are to be treated.

9.18 Where the securities for which listing is sought are offered by way of rights to the holders of an existing listed security, a statement as to:

(a) how securities not taken up will be dealt with and the time, not being less than 21 days or such other time period as may be acceptable to the SEM, in which the offer may be accepted;

(b) the pro rata entitlement, the last date on which transfers were or will be accepted for registration for participation in the issue, how the securities rank for dividend, whether the securities rank pari passu with any listed securities, the nature of the document of title and its proposed date of issue, and how fractions (if any) are to be treated;

(c) whether the board of directors has received any information from any substantial shareholders of their intention to take up securities provisionally allotted or offered to them or to be provisionally allotted to them and the particulars thereof;

(d) a statement estimating the total amount of funds to be raised through the issue, the purpose of the issue and the proposed use of the proceeds of the issue, whether the issue is conditional upon shareholder approval, and whether the issuer is fully underwritten; and

(e) a table of market values of the securities of the class to which the rights issue relates for the first dealing day in each of the six months before the date of the Listing Particulars, for the last dealing day before the announcement of the rights issue and (if different) the latest practicable date prior to despatch of the Listing Particulars, and the value of the SEM market indices at each of those dates.

9.19 Where listing is sought for securities with a fixed dividend, particulars of the profits cover for dividend.

9.20 A statement of the net tangible asset backing for each class of security for which listing is sought, after making allowance for any new securities to be issued, as detailed in the Listing Particulars.

9.21 The date on which dealings in the securities are expected to commence.

9.22 Where listing is sought for convertible equity securities, options, warrants or similar rights to subscribe for equity securities:

(a) the maximum number of securities which could be issued on exercise of such rights;

(b) the period during which such rights may be exercised and the date when this right commences;

(c) the amount payable on the exercise of such rights;

(d) the arrangements for transfer or transmission of such rights;

(e) the rights of the holders on the liquidation of the issuer;

(f) the arrangements for the variation in the subscription or purchase price or number of securities to take account of alterations to the share capital of the issuer;

(g) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer; and a summary of any other material terms of the options, warrants or similar rights.

9.23 The amount or estimated amount of expenses of the issue and of the application for listing payable by the issuer.

9.24 A statement whether the securities are in registered or bearer form.

9.25 In the case of an issue of new equity securities, details of the intended use of the proceeds of the issue.

**Information about the issuer's capital**

9.26 The stated capital of the issuer, the amount agreed to be issued, the amount paid up, the nominal value/value and a description of the shares.

9.27 Where an issuer intends to increase its capital, an indication of:

(a) the amount to be increased;

(b) the categories of persons having preferential subscription rights for such additional proportions of capital; and

(c) the terms and arrangements for the share issue corresponding to such portions.

9.28 The amount of any outstanding convertible debt securities and particulars of the conditions governing and the procedures for conversion, exchange or subscription of such securities.

9.29 Particulars of any alterations in the capital of the issuer and, if material, the capital of any member of the group, within two years immediately preceding the issue of the Listing Particulars, including the price and terms of such issues, whether they are fully or partly paid and any details of discounts or special terms granted, or an appropriate negative statement.

9.30 Particulars of any capital of any member of the group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option and the name and address of the grantee, or an appropriate negative statement, provided that where options

have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

**General information about the group's activities**

9.31 A brief history of and a description of the general objectives and nature of the business of the group and, in cases where two or more sectors of activities are carried on which are material in terms of profits or losses, assets employed or any other factor, such figures and explanations as are necessary to demonstrate the relative importance of each such activity and details of the main categories of products sold and/or services performed and an indication of any significant new products and/or activities. If the group does business outside Mauritius (or the country of incorporation or other establishment of the issuer, if not Mauritius), a statement showing a geographical analysis of its business operations.

9.32 Where a material proportion of the group's assets are situated outside Mauritius, a statement giving the best practicable indication of the amount and situation of such assets and the amount of the assets situated in Mauritius.

9.33 If the issuer is a member of a group, a brief description of that group covering the issuer's position within that group and, if a subsidiary, the names of and the number of shares held (directly or indirectly) by each holding company of the issuer.

9.34 Particulars of any trade marks, patents or other intellectual or industrial property rights which are material in relation to the group's business and, where such factors are of fundamental importance to the group's business or profitability, a statement regarding the extent to which the group is dependent on such factors.

9.35 Information concerning the policy of the group on the research and development of new products and processes over the past three financial years, where significant.

9.36 Particulars of any interruptions in the business of the group which may have or have had a significant effect on the financial position in the last 12 months.

9.37 The number of people employed by the group and changes therein in the last financial year (if such changes are material in the context of the group), with, if possibly, a breakdown of persons employed by main categories of activity.

9.38 Particulars, including location of the principal investments (if any), including such investments as new plant, factories and research and development, being made or planned by the group.

9.39 With regard to every company the whole of, or a substantial proportion of, whose capital is held or intended to be held (either directly or indirectly) by the issuer, or whose profits or assets make or will make a material contribution to the figures in the accountants' report or the next published accounts, particulars of the name, date and country of incorporation or other establishment, general nature of business, stated capital and the proportion thereof held or intended to be held.

9.40 In regard to the group, particulars of the location, size and tenure of its principal establishments (any establishment which accounts for more than 10 per cent of net turnover or production shall be considered a principal establishment).

9.41 In the case of an introduction, a statement that no change in the nature of the business is in contemplation.

9.42 Particulars of any restriction affecting the remittance of profits or repatriation of capital into Mauritius from outside Mauritius.

**Information about the financial position of the group and its prospects**

9.43 (a) When required by Chapter 8, an accountants' report prepared in accordance with that Chapter.

(b) Where more than six months have elapsed since the end of the financial year to which the last published annual accounts relate, an interim financial statement covering at least the first six months following the end of that financial year must be included in or appended to the Listing Particulars. If such an interim financial statement is unaudited, that fact must be stated. Where an issuer prepares consolidated annual accounts, the interim financial statement must either be a consolidated statement or include a statement that, in the opinion of the issuer's directors, the interim financial statement enables investors to make an informed assessment of the results and activities of the group for the period.

9.44 A statement by the reporting accountants as to whether or not the accountants' report is qualified and, if so, details of and reasons for such qualifications given.

9.45 A statement on a consolidated basis as at the most recent practicable date (which must be stated and which in the absence of exceptional circumstances must not be more than 42 days or such other time period as may be acceptable to the SEM prior to the date of publication of the Listing Particulars) of the following, if material:

(a) the total amount of any debt securities of the group issued and outstanding, and term loans, distinguishing between guaranteed, unguaranteed, secured (whether the security is provided by the issuer or by third parties) and unsecured, or an appropriate negative statement;

(b) the total amount of all other borrowings or indebtedness in the nature of borrowing of the group including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowings and debt or an appropriate negative statement;

(c) all mortgages and charges of the group, or an appropriate negative statement; and

(d) the total amount of any contingent liabilities or guarantees of the group, or an appropriate negative statement. Intra-group liabilities should normally be disregarded, a statement to that effect being made where necessary.

9.46 Unless otherwise agreed by the SEM in accordance with procedure laid down in Rule 2.3, in exceptional circumstances:

(a) general information on the trend of the group's business since the date to which the latest audited accounts of the issuer were made up; and

(b) a statement as to the financial and trading prospects of the group for at least the current financial year, together with any material information which may be relevant thereto, including all special trade factors or risks (if any) not mentioned elsewhere in the Listing Particulars and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits.

9.47 Where a profit forecast appears in the Listing Particulars, the principal assumptions, including commercial assumptions, upon which it is based must be stated. The accounting policies and calculations for the forecast must be examined and reported on by the reporting accountants (or auditors) and their report must be set out. There must also be set out a report from the sponsor confirming that the forecast has been made after due and careful enquiry by the directors.

9.48 A statement by the directors of the issuer that in their opinion the working capital available to the group is sufficient for the group's present requirements, that is, for at least the next twelve months from the date of issue of the Listing Particulars or, if not, how it is proposed to provide the additional working capital thought by the directors to be necessary.

9.49 A statement by the directors of the issuer of any material adverse change in the financial or trading position of the group since the last audited accounts or any later interim statement have been published, or an appropriate negative statement.

9.50 In the case of a property company, a valuation report on the issuer's interests in land or building prepared by an independent qualified valuer:

(a) in conformity with International Financial Reporting Standards; and

(b) on the basis of the value of such interests as at a date which shall not be more than 3 months before the date of issue of the Listing Particulars subject to the requirements that where such date is not the same as the date of the end of the last period reported on by the public accountant in his accountants' report, a statement be provided in the valuation reconciling the figures in the report with those in the accountants' report.

9.51 Information on any legal or arbitration proceedings (including such proceedings which are threatened of which the issuer is aware) which may have or have had in the recent past (covering at least the previous 12 months) a significant effect on the group's financial position or an appropriate negative statement.

9.52 Details of the earnings per share (or consolidated earnings per share in the case of an issuer with consolidated annual accounts) and dividend per share for the last three financial years. If in the course of the period of the three financial years, the number of shares in the issuer has changed as a result, for example, of an increase in or reduction or reorganisation of capital, the earnings per share and dividend per share must be adjusted to make the figures comparable and the basis of this adjustment used must be disclosed.

**Information about the issuer's management**

9.53 The full name, nationality, residential or business address and description (being his qualifications or area of expertise or responsibility) of every director or proposed director.

9.54 The full name and professional qualifications, if any, of the secretary of the issuer.

9.55 If different from the registered office, the address of the premises at which the statutory records of the issuer are kept, and where the issuer is an overseas company, the address of its registered office in Mauritius or such other place in Mauritius where its branch share register is located, if applicable.

9.56 A statement showing the interests of each director and chief executive of the issuer and the associates of each director and chief executive (as known to each director and chief executive having made all reasonable enquiries) insofar as is known to the issuer in the equity or debt securities of the issuer or the group or an appropriate negative statement.

9.57 Insofar as is known to the issuer, a statement showing the name of each person, other than a director or chief executive of the issuer, who is directly or indirectly interested in 5 per cent or more of the number of shares of any class of share capital carrying rights to vote in all circumstances at the meeting of shareholders of the issuer and the amount of each person's interest in such securities, or, if there are no such interests, an appropriate negative statement.

9.58 The aggregate of remuneration paid and benefits in kind granted to the directors of the issuer by any member of the group in respect of the last completed financial year under any description whatsoever.

9.59 An estimate of the aggregate remuneration payable to, and benefits in kind receivable by, the directors or any proposed directors of the issuer by any member of the group in respect of the current financial year under the arrangements in force at the date of the Listing Particulars.

9.60 Full particulars of any contract or arrangement subsisting at the date of the Listing Particulars in which a director of the issuer is materially interested and which is significant in relation to the business of the group, or an appropriate negative statement.

9.61 The total of any outstanding loans by any member of the group to the directors and also of any guarantees provided by any member of the group for their benefit.

9.62 Details of any schemes involving the staff (including executives and/or employees) in the capital of any member of the group.

9.63 Particulars of any arrangement under which a director of the issuer has waived or agreed to waive future emoluments together with particulars of waivers of such emoluments which occurred during the past financial year.

**Material contracts and documents for inspection**

9.64 The dates of and parties to all material contracts, other than contracts entered into in the ordinary course of business, entered into by any member of the group within the two years immediately preceding the publication of the Listing Particulars, together with a summary of the principal contents of such contracts and particulars of any consideration passing to or from any member of the group.

9.65 Details of a reasonable period of time (being not less than 14 days) during which, and the registered office of the issuer or such other place at which, the following documents may be inspected:

(a) the memorandum and articles of association or Constitution of the issuer;

(b) any trust deed of the issuer or any of its subsidiaries;

(c) each contract disclosed pursuant to Rules 9.60 and 9.64 or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;

(d) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the Listing Particulars;

(e) a written statement signed by the public accountants or licensed auditors setting out the adjustments made by them in arriving at the figures shown in their accountants' report and giving the reasons thereof; and

(f) the audited accounts of the issuer or, in the case of a group, the consolidated audited accounts of the issuer and its subsidiaries for each of the two financial years immediately preceding the issue of the Listing Particulars together with in the case of a Mauritian incorporated issuer all notes, certificates or other information as required by the Companies Act.

9.66 Where any of the documents listed in Rule 9.65 is not in the English language, translations into English must be available for inspection. In the case of any document mentioned in Rule 9.64, a translation of a summary of such document may be made available for inspection if the SEM so agrees.

## PART B - DEBT SECURITIES

**General information about the issuer, its advisors and the Listing Particulars**

9.67 The full name, registered number (where applicable) and the address of the registered office of the issuer.

9.68 A statement as follows:

"These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the issuer. The directors, whose names appear on page [ ], collectively and individually accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading."

9.69 The names and addresses of the issuer's principal bankers, sponsor, legal advisers, registrars and trustees (if any), legal advisers to the issue, public accountants and any other expert to whom a statement or report included in the Listing Particulars has been attributed.

9.70 The names, addresses and professional qualifications of the licensed auditors who have audited the issuer's annual accounts in accordance with national law for the last three financial years.

9.71 The date and country of incorporation or other establishment of the issuer, the authority under which the issuer was incorporated or otherwise established and the length of life of the issuer, except where indefinite.

9.72 Where the Listing Particulars includes a statement purporting to be made by an expert, a statement:

(a) specifying the qualifications of such expert and whether such expert has any shareholding in any member of the group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the group, and, if so, a full description thereof;

(b) that the expert has given and has not withdrawn his written consent to the issue of the Listing Particulars with the expert's statement included in the form and context in which it is included; and

(c) of the date on which the expert's statement was made and whether or not it was made by the expert for incorporation in the Listing Particulars.

9.73 Other securities exchanges (if any) where admission to listing is being or will be sought and the names of the securities exchanges (if any) on which securities of the same class are already listed.

**Information about the securities for which listing is sought and the terms and conditions of their issue and distribution**

9.74 A statement that application has been made to the SEM for the listing of and permission to deal in the securities.

9.75 The amount or estimated amount of expenses of the issue and of the application for listing and by whom same are payable.

9.76 A statement that a copy of the Listing Particulars has been filed with the FSC, or where applicable, a statement that the Prospectus, deemed to be Listing Particulars, has been granted registration by the FSC.

9.77 If known, the date on which dealings in the securities are expected to commence.

9.78 The names, addresses and description of the persons underwriting the issue for the issuer and, where not all the issue is underwritten, a statement of the portion not covered.

9.79 An estimate of the net proceeds of the issue and a statement as to how such proceeds are intended to be applied.

9.80 A description of or the text of the terms and conditions of the issue containing:

(a) the nominal amount of the issue or if this amount is not fixed, a statement to that effect, the nature and number of the debt securities and the denomination(s);

(b) a summary of the rights conferred upon holders and particulars of security;

(c) except in the case of continuous issues, the issue price (or if different, offer price) and redemption prices and the nominal interest rate and, if floating, its mode of calculation;

(d) if several rates of interest are provided for in the case specified in paragraph (c) above, an indication of the conditions for changes in the rate;

(e) if any issue discount is allowed or premium is payable, a statement describing this;

(f) details of arrangements in the Subscription Form for the direct crediting of securities accounts for investors who already have their accounts in the CDS.

(g) if any expenses of the issue are specifically charged to subscribers or purchasers, a statement describing this;

(h) details of the method of payment of the issue or offer (as may be the case) price including a description of any instalment arrangement;

(i) a statement regarding that on the income tax from debt securities withheld at source and an indication as to whether the issuer assumes responsibility for the withholding of tax at source and any redemption option in the event of a withholding tax being introduced on or in respect of payments under the debt securities;

(j) details of the arrangements for the amortisation or early redemption of the issue, including procedures to be adopted;

(k) the names and addresses of the paying agent(s) and any registrar and transfer agent(s) for the debt securities in Mauritius;

(l) details of the arrangement for transfer of the securities (if not in bearer form);

(m) the currency of the issue. If the issue is payable in any currency other than the currency of issue, this fact should also be disclosed;

(n) details of the following time limits:

(i) final repayment date and early repayment dates, specifying, whether exercisable at the issuer's or the holder's option;

(ii) the date from which interest accrues and the interest payment dates;

(iii) prescription period for claims for payment of interest and repayment of principal; and

(iv) procedures and time limits for delivery of the debt securities, whether there will be temporary documents of title and, if so, the procedures for the delivery and exchange thereof; and

(o) except in the case of continuous issues, an indication of yield and a brief description of the method of calculation of the yield.

9.81 The following information:

(a) an indication of the resolutions, authorisations and approvals by virtue of which debt securities have been or will be created and/or issued and of the number of debt securities which have been or will be created and/or issued, if predetermined;

(b) the nature and scope of the guarantees, securities and commitments intended to ensure that the issue will be duly serviced with regard to both the principal of and the interest on the debt securities and an indication of the places where the public may have access to copies of such guarantees, securities and commitments;

(c) details of the trustee, fiscal agent or of any other representative for the debt securities holders as a whole, the name and function or description and head office or such representative of the debt securities holders, the conditions under which the representative may be replaced together with an indication of where the public may inspect copies of the documents detailing how the representative is to act;

(d) a description of any subordination of the issue to other debt of the issuer already incurred or to be incurred;

(e) an indication of any legislation under which the debt securities have been created, the governing law and of the competent courts in the event of litigation;

(f) an indication of whether the debt securities are in registered or bearer form; and

(g) details of any legal restrictions on the free transferability of the debt securities.

9.82 A description of any stabilisation activities to be carried out in respect of the debt securities.

9.83 An indication of whether or not debt securities have been sold or are available in whole or in part to the public in conjunction with the application and a description of other selling restrictions.

9.84 The following additional information concerning the issue:

(a) the method of payment of the issue or offer price;

(b) except in the case of continuous issues, the period of the opening of the issue or offer and any possibilities of early closure;

(c) an indication of the organisations responsible for receiving the public's subscriptions; and

(d) a reference, if necessary, to the fact that subscriptions may be reduced.

9.85 Where the debt securities for which application is being sought are debt securities of a class which is already listed, being offered by way of rights, a table of market values for the securities of the class to which the rights issue relates for the first dealing day in each of the six months before the date of the Listing Particulars, the last dealing day before the

announcement of the rights issue and (if different) the latest practicable date prior to publication of the Listing Particulars.

**Additional information concerning convertible debt securities**

9.86 The terms and conditions of and procedures for conversion, exchange, subscription or purchase and details of the circumstances for or in which they may be amended, including the following information:

(a) the total number of equity securities subject to such rights;

(b) the period during which such rights may be exercised and the date when this right commences;

(c) the amount payable on the exercise of such rights;

(d) the arrangements for transfer or transmission of such rights;

(e) the rights of the holders on liquidation of the company, the equity securities of which are subject to such rights; and

(f) the arrangements for the variation in the subscription or exercise price or number of equity securities or other property to take account of alterations to the share capital of the company, the equity securities of which are the subject to such rights.

9.87 Details of the earnings per share (or consolidated earnings per share in the case of an issuer with consolidated annual accounts) and dividend per share for the last three financial years, and if in the course of the period of the three financial years, the number of shares in the issuer has changed as a result, for example, of an increase in or reduction or reorganisation of capital, the earnings per share and dividend per share must be adjusted to make them comparable, and in that event the basis of adjustment used must be disclosed.

9.88 Details of the fixed date(s), if any, on which entitlement to dividend arises, and particulars of any arrangement under which future dividends are waived or agreed to be waived.

**Information about the issuer's capital**

9.89 Where an issuer intends to increase its capital, an indication of:

(a) the amount to be increased;

(b) the categories of persons having preferential subscription rights for such additional proportions of capital; and

(c) the terms and arrangements for the share issue corresponding to such portions.

9.90 Particulars of any alterations in the capital of the issuer and, if material, the capital of any member of the group, within three years immediately preceding the issue of the Listing Particulars, including the price and terms of such issues, whether they are fully or partly paid and any details of discounts or special terms granted, or an appropriate negative statement.

9.91 Particulars of any capital of any member of the group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option and the name and address of the grantee, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

9.92 The number, book value and nominal value/value or the accounting par value of any of its own shares which any member of the group (being a company) has acquired and is holding, if such shares do not appear as a separate item in the balance sheet.

**General information about the group's activities**

9.93 A brief history of and a description of the general objectives and nature of the business of the group and, in cases where two or more sectors of activities are carried on which are material in terms of profits or losses, assets employed or any other factor, such figures and explanations as are necessary to demonstrate the relative importance of each such activity and details of the main categories of products sold and/or services performed and an indication of any significant new products and/or activities. If the group carries business outside Mauritius (or the country of incorporation or other establishment of the issuer, if not Mauritius), a statement showing a geographical analysis of its business operations.

9.94 Where a material proportion of the group's assets are situated outside Mauritius, a statement giving the best practicable indication of the amount and situation of such assets and the amount of the assets situated in Mauritius.

9.95 If the issuer is a member of a group, a brief description of that group covering the issuer's position within that group and, if a subsidiary, the names of and the number of shares held (directly or indirectly) by each holding company of the issuer.

9.96 Particulars of any trade marks, patents or other intellectual or industrial property rights which are material in relation to the group's business and, where such factors are of fundamental importance to the group's business or profitability, a statement regarding the extent to which the group is dependent on such factors.

9.97 Information concerning the policy of the group on the research and development of new products and processes over the past three financial years, where significant.

9.98 Particulars of any interruptions in the business of the group which may have or have had a significant effect on the financial position in the last 12 months.

9.99 The number of people employed by the group and changes therein in the last financial year (if such changes are material in the context of the group), with, if possibly, a breakdown of persons employed by main categories of activity.

9.100 Particulars, including location, of the principal investments (if any), including such investments as new plant, factories and research and development, being made or planned by the group.

9.101 With regard to every company the whole of, or a substantial proportion of, whose capital is held or intended to be held (either directly or indirectly) by the issuer, or whose profits or

assets make or will make a material contribution to the figures in the accountants' report or the next published accounts, particulars of the name, date and country of incorporation or other establishment, general nature of business, stated capital and the proportion thereof held or intended to be held.

9.102 In regard to the group, particulars of the location, size and tenure of its principal establishments (any establishment which accounts for more than 10 per cent of net turnover or production shall be considered a principal establishment).

**Information about the financial position of the group and its prospects**

9.103 (a) When required by Chapter 8, an accountants' report prepared in accordance with that Chapter.

(b) Where more than six months have elapsed since the end of the financial year to which the last published annual accounts relate, an interim financial statement covering at least the first six months following the end of that financial year must be included in or appended to the Listing Particulars. If such an interim financial statement is unaudited, that fact must be stated. Where an issuer prepares consolidated annual accounts, the interim financial statement must either be a consolidated statement or include a statement that, in the opinion of the issuer's directors, the interim financial statement enables investors to make an informed assessment of the results and activities of the group for the period.

9.104 A statement by the public accountants as to whether or not the accountants' report is qualified and, if so, details of and reasons for such qualifications given.

9.105 A statement on a consolidated basis as at the most recent practicable date (which must be stated and which in the absence of exceptional circumstances must not be more than 42 days prior to the date of publication of the Listing Particulars) of the following, if material:

(a) the total amount of any debt securities of the group issued and outstanding, and authorised or otherwise created but unissued, and term loans, distinguishing between guaranteed, unguaranteed, secured (whether the security is provided by the issuer or by third parties) and unsecured, or an appropriate negative statement;

(b) the total amount of all other borrowings or indebtedness in the nature of borrowing of the group including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowings and debt, or an appropriate negative statement;

(c) all mortgages and charges of the group, or an appropriate negative statement; and

(d) the total amount of any contingent liabilities or guarantees of the group, or an appropriate negative statement. Intra-group liabilities should normally be disregarded, a statement to that effect being made where necessary.

9.106 Unless otherwise agreed by the SEM in exceptional circumstances:

(a) general information on the trend of the group's business since the date to which the latest audited accounts of the issuer were made up; and

(b) a statement as to the financial and trading prospects of the group for at least the current financial year, together with any material information which may be relevant thereto, including all special trade factors or risks (if any) not mentioned elsewhere in the Listing Particulars and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits.

9.107 Where a profit forecast appears in the Listing Particulars, the principal assumptions, including commercial assumptions, upon which it is based must be stated. The accounting policies and calculations for the forecast must be examined and reported on by the public accountants (or licensed auditors) and their report must be set out. There must also be set out a report from the sponsor confirming that the forecast has been made after due and careful enquiry by the directors.

9.108 A statement by the directors of the issuer that in their opinion the working capital available to the group is sufficient for the group's present requirements, that is, for at least the next twelve months from the date of issue of the Listing Particulars or, if not, how it is proposed to provide the additional working capital thought by the directors to be necessary.

9.109 A statement by the directors of the issuer of any material adverse change in the financial or trading position of the group since last audited accounts or any later interim statement have been published, or an appropriate negative statement.

9.110 In the case of a property company, a valuation report on the issuer's interests in land or building prepared by an independent qualified valuer:

(a) in conformity with International Financial Reporting Standards; and

(b) on the basis of the value of such interests as at a date which shall not be more than 3 months before the date of issue of the Listing Particulars, subject to the requirements that where such date is not the same as the date of the end of the last period reported on by the public accountant in his accountants' report, a statement be provided in the valuation report reconciling the figures in the report with those in the accountants' report.

9.111 Information on any legal or arbitration proceedings (including such proceedings which are threatened of which the issuer is aware) which may have or have had in the recent past (covering at least the previous 12 months) a significant effect on the group's financial position or an appropriate negative statement.

9.112 Particulars of the profits cover for interest payments and of the net tangible assets.

**Information about the issuer's management**

9.113 The full name, nationality, residential or business address and description (being his qualifications or area of expertise or responsibility) of every director or proposed director.

9.114 The full name and professional qualifications, if any, of the secretary of the issuer.

9.115 If different from the registered office, the address of the premises at which the statutory records of the issuer are kept, and where the issuer is an overseas company, the address of its registered office in Mauritius or such other place in Mauritius where its branch share register is located, if applicable.

9.116 A statement showing the interests of each director and chief executive of the issuer and the associates of each director and chief executive (as known to each director and chief executive having made all reasonable enquiries) insofar as is known to the issuer in the equity or debt securities of the issuer or the group or an appropriate negative statement.

9.117 (a) The aggregate of the remuneration paid and benefits in kind granted to the directors of the issuer by any member of the group in respect of the last completed financial year under any description whatsoever.

9.117 (b) An estimate of the aggregate remuneration payable to, and benefits in kind receivable by, the directors or any proposed directors of the issuer by any member of the group in respect of the current financial year under the arrangements in force at the date of the Listing Particulars.

9.118 Full particulars of any contract or arrangement subsisting at the date of the Listing Particulars in which a director of the issuer is materially interested and which is significant in relation to the business of the group, or an appropriate negative statement.

9.119 The total of any outstanding loans by any member of the group to the directors and also of any guarantees provided by any member of the group for their benefit.

**Contracts pertaining to the issue and documents for inspection**

9.120 The dates of and parties to all material contracts, other than contracts entered into in the ordinary course of business, entered into by any member of the group within the two years immediately preceding the publication of the Listing Particulars, together with a summary of the principal contents of such contracts and particulars of any consideration passing to or from any member of the group.

9.121 Details of where annual or any interim reports are available and how often interim reports are published.

9.122 Details of a reasonable period of time (not being less than fourteen days) during which, and the registered office of the issuer or such other place at which, the following documents may be inspected:

(a) the memorandum and articles of association or Constitution of the issuer;

(b) any trust deed, fiscal agency agreement or other document constituting the debt securities;

(c) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the Listing Particulars;

(d) a written statement signed by the public accountants or licensed auditors setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons thereof;

(e) the audited accounts of the issuer or, in the case of a group, the consolidated audited accounts of the issuer and its subsidiaries for each of the two financial years immediately preceding the issue of the Listing Particulars together with in the case of a Mauritian

incorporated issuer all notes, certificates or other information as required by the Companies Act.

9.123 Where any of the documents listed in Rule 9.121 and 9.122 are not in the English language, translations into English must be available for inspection. In the case of any document mentioned in Rule 9.120, a translation of a summary of such document may be made available for inspection if the SEM so agrees.

## CHAPTER 10

## PUBLICATION REQUIREMENTS

### Introduction

10.1 This Chapter sets out the procedure for the publication and circulation of Listing Particulars and supplementary Listing Particulars. Additional requirements in relation to international issuers, investment entities and public sector issuers are contained in Chapters 15, 16 and 17 respectively.

10.2 No Listing Particulars or supplementary Listing Particulars may be issued except subject to the requirements as to approval in Rule 7.1.

10.3 No formal notice may be issued until it has received the approval of the SEM.

### Listing Particulars and Formal Notices

10.4 Either the full text of the Listing Particulars or a formal notice complying with Rule 10.5 must be published in at least two daily newspapers of wide circulation, or on the issuer's website, on the date of issue of the Listing Particulars. For the purposes of these Rules, Listing Particulars must be issued pursuant to Rule 7.1.

10.5 A formal notice must be not less than 12 centimetres by 16 centimetres in size and must state at least the following:

(a) the name and country of incorporation or other establishment of the issuer;

(b) the amount and title of the securities for which listing is sought;

(c) the address in Mauritius where copies of the Listing Particulars are available to the public;

(d) the date of publication of the notice;

(e) a statement that application has been made to the SEM for listing of the securities;

(f) a statement that the formal notice appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities and that applications will only be considered on the basis of the Listing Particulars and prospectus (where it is not incorporated into the Listing Particulars);

(g) the date upon which dealings in the securities are expected to commence;

(h) the name and country of incorporation of any guarantor of the principal or interest on such securities;

(i) the names of the lead broker/investment dealer or underwriter and, if applicable, any distributor(s);

(j) the name and address of the sponsor; and

(k) in the case of securities which are not equity securities and where there is a facility to issue further tranches of these securities, the total amount of the securities which could be issued under such a facility.

10.6 Issuers are reminded that where a prospectus has been filed with or registered by the FSC pursuant to the Act, every formal notice must comply with Section 71 of the Act and relevant FSC rules made under the Act.

10.7 The Listing Particulars and formal notice must include a statement that copies of the Listing Particulars are available to the public at a stated address in Mauritius for a reasonable period (being not less than 14 days) and sufficient copies of the Listing Particulars must be made available at such addresses to meet public demand during that period. An issuer may also send a copy of the Listing Particulars to each of its shareholders at the same time as publishing the formal notice in the newspapers as set out in Rule 10.4.

10.8 Where a formal notice is published, the issuer must make sufficient copies of the Listing Particulars available to the public, free of charge, at the addresses referred to in Rule 10.5(c) to satisfy public demand for a reasonable period (not being less than 14 days) from the date on which the formal notice is published.

**Supplementary Listing Particulars**

10.9 A supplementary Listing Particulars must:

(a) be published by making it available to the public in sufficient numbers to satisfy public demand at the addresses referred to in Rule 10.5(c) commencing on the date of issue of the supplementary Listing Particulars; and

(b) be circulated to shareholders where the Listing Particulars were so circulated; the securities in respect of which the application is made will normally only be admitted following such publication and, if applicable, such circulation.

**After Issue**

10.10 In the case of an offer for subscription or an offer for sale, an announcement of the results of the offer must be published forthwith in at least two daily newspapers of wide circulation, or on the issuer's website.

10.11 In the case of an offer for subscription or an offer for sale by tender, an announcement of the striking price must be published in at least two daily newspapers of wide circulation as soon as possible, but in any event not later than the morning of the business day next after the day on which the price is struck.

10.12 In the case of a rights issue, an announcement of the results of the issue must be published in at least two daily newspapers of wide circulation, or on the issuer's website, as soon as possible, but in any event not later than the morning of the business day next after the final date for acceptances, save that where a rights issue is underwritten, the issuer may delay publication until the obligation on the underwriter to take or secure others to take the securities has finally determined or lapsed.

## CHAPTER 11

## LISTING UNDERTAKING: CONTINUING LISTING OBLIGATIONS

### Introduction

11.1 This Chapter sets out certain of the continuing obligations which a listed issuer is required to observe pursuant to its Listing Undertaking and as a condition of having any of its securities admitted to listing. Observance of the continuing obligations is essential to the maintenance of an orderly market and to ensure all users have simultaneous access to the same information. Additional continuing obligations are set out in Chapters 12, 13 and 14. Chapter 12 Part B, in particular, deals with the continuing financial reporting obligations of the issuer. Continuing obligations differ according to the nature of the securities for which listing has been granted. Additional and alternative requirements relating to the continuing obligations of international issuers, investment entities and public sector issuers are set out in Chapters 15, 16 and 17 respectively. Issuers are also reminded of their disclosure obligations under Part VI of the Act and the relevant FSC Rules.

11.2 It is a prerequisite of listing that an issuer executes a Listing Undertaking in the form set out in Appendix 3, undertaking to comply with these Listing Rules, and in particular with all relevant continuing obligations. Failure of an issuer to comply with any applicable continuing obligation may result in the SEM taking any or all of the steps described in Chapter 3.

### General obligation of disclosure for issuers

11.3 Generally and apart from compliance with all the specific requirements of these Listing Rules, the issuer shall keep the SEM, members of the issuer and other holders of its listed securities informed, as soon as reasonably practicable, of any information relating to the group (including information on any major new developments in the group's sphere of activity which is not public knowledge) which:

(a) is necessary to enable them and the public to appraise the position of the group;

(b) is necessary to avoid the establishment of a false market in its securities; and

(c) might reasonably be expected materially to affect market activity in and the price of its securities.

11.4 Information that is required to be disseminated pursuant to Rule 11.3 must not be given to a third party before it is notified to the SEM except as permitted in this Rule. An issuer may give information in strict confidence to its advisers and to persons with whom it is negotiating with a view to effecting a transaction or raising finance; these persons may include prospective underwriters of an issue of securities, providers of funds or loans or the placees of the balance of a rights issue not taken up by shareholders. In such cases, the issuer must advise the recipients of such information that it is confidential and that they should not deal in the issuer's securities before the information has been made available to the public.

11.5 An issuer whose securities are listed on the SEM and on any other securities exchange must ensure that equivalent information is made available at the same time to the market at the SEM and such other securities exchanges.

**Closure of Books**

11.6 The issuer shall publish in at least two widely circulated daily newspapers, or on its website, notice of the closure of its register of members at least 14 days before such closure and shall give individual notice thereof to the SEM and the CDS not later than the first day after such publication.

11.7 No register shall be closed until after the expiration of 14 days after the announcement of any dividend, bonus issue or rights issue.

**Notification relating to capital**

11.8 An issuer must notify the SEM without delay (unless otherwise indicated) and publish a notice in at least two daily newspapers of wide circulation, or on the issuer's website, with regard to the following information relating to its capital:

*Alterations to capital structure*

(a) any proposed change in its capital structure including the structure of its listed debt securities, save that an announcement of a new issue may be delayed while a marketing or underwriting is in progress (see also Rule 11.40);

*New issues of debt securities*

(b) where an issuer has listed debt securities, any new issues of debt securities, and in particular any guarantee or security in respect thereof;

*Changes of rights attaching to securities*

(c) any change in the rights attaching to any class of listed securities (including any change in loan terms or in the rate of interest carried by a debt security) or to any securities into which any listed securities are convertible;

*Redemption or drawing*

(d) any purchase, sale, drawing or redemption by the issuer of its listed securities;

*Basis of allotment*

(e) the basis of allotment of listed securities offered generally to the public for subscription or sale and of the results of any rights issues to shareholders before dealing commences;

*Issues affecting conversion rights*

(f) the effect, if any, of any issue of further securities on the terms of the exercise of rights under options, warrants and convertible securities; and

*Results of new issues*

(g) the results of any new issue of listed securities or of a public offering of existing securities.

**Notification of major interests in shares**

11.9 An issuer must notify the SEM without delay of any information disclosed to it in accordance with section 91(2) of the Companies Act (relating to the obligation on the issuer to keep a register of substantial shareholders). The notification must also include the following details:

(a) the date on which the information was disclosed to the issuer; and

(b) the date on which the transaction was effected, if known.

11.10 An issuer which is not a company subject to the Companies Act must, where such information is known to the issuer, notify the SEM without delay of any information equivalent to that required under Rule 11.9.

**Rights as between holders of securities**

*Equality of treatment*

11.11 An issuer must ensure equality of treatment for all holders of securities of the same class.

*Pre-emption rights*

11.12 Except in the circumstances mentioned in Rule 11.13 below, the directors of the issuer shall obtain the consent of shareholders in the meeting of shareholders prior to:

(a) allotting, issuing or granting

(i) shares;

(ii) securities convertible into shares; or

(iii) options, warrants or similar rights to subscribe for any shares or such convertible securities; and

(b) any major subsidiary of the issuer (see Rule 11.39) making any such allotment, issue or grant so as materially to dilute the percentage equity interest of the issuer and its shareholders in such subsidiary;

11.13 No such consent as is referred to in Rule 11.12 above shall be required:

(a) for the allotment, issue or grant of such securities pursuant to an offer made to the shareholders of the issuer and, where appropriate, to holders of other equity securities of the issuer entitled to be offered to them pro rata (apart from fractional entitlements) to their existing holdings; or

(b) if, but only to the extent that, the existing shareholders of the issuer have by ordinary resolution in general the meeting of shareholders given a general mandate to the directors of the issuer, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to allot or issue such securities or to grant any offers, agreements or options which would or might require securities to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter, subject to a

restriction that the aggregate number of shares allotted or agreed to be allotted shall not exceed 10 per cent of the existing stated capital of the issuer.

11.14 A general mandate given under Rule 11.13 shall only continue in force until:

(a) the conclusion of the first annual meeting of shareholders of the issuer following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or

(b) revoked or varied by ordinary resolution of the meeting of shareholders whichever occurs first.

11.15 Notwithstanding Rule 11.13 (b), the directors of the issuer must obtain the consent of the meeting of shareholders in prior to allotting any voting shares if such allotment would effectively alter the control of the issuer.

**Communication with shareholders**

*Notice of annual meeting of shareholders*

11.16 The issuer shall publish in at least two widely circulated daily newspapers or on its website, notice of every annual meeting of shareholders and shall give individual notice thereof to the SEM not later than the first day after such publication.

*Other prescribed information to shareholders*

11.17 An issuer must also:

(a) inform holders of securities of the holding of any other meetings which they are entitled to attend; and

(b) in the case of all meetings (including the annual meeting of shareholders), enable them to exercise their right to vote, where applicable.

*Proxy forms*

11.18 A proxy form must be sent with the notice convening a meeting of holdings of listed securities to each person entitled to vote at the meeting, and must:

(a) provide for two-way voting on all resolutions intended to be proposed (except that it is not necessary to provide proxy forms with two-way voting on procedural resolutions);

(b) state that a shareholder is entitled to appoint a proxy of his own choice and provide a space for insertion of the name of such proxy; and

(c) state that, if it is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes.

*Communication with holders of bearer securities*

11.19 If there is a need to communicate with holders of listed bearer securities the issuer must publish an advertisement in at least two national daily newspapers of wide circulation or on its website, referring to the communication and giving an address or addresses from which copies can be obtained. The advertisement must be submitted to the SEM in draft form for approval before it is published. Where any communication is made by an issuer to holders of listed bearer securities which relates to an offer to buy or exchange such securities, the provisions of the relevant FSC Rules shall apply.

*Use of airmail*

11.20 Airmail must be used, where available, when sending documents to holders of listed securities residing outside Mauritius.

*Review of documents*

11.21 In addition to the specific requirements set out in these Listing Rules, the issuer shall submit to the SEM for review and approval before they are issued:

(a) copies of drafts of any announcements or advertisements relating to the issue of new or further securities or any announcements or advertisements the subject matter of which may involve a change in or relate to or affect arrangements regarding trading in its listed securities (including a suspension of dealings);

(b) copies of drafts of any Chapter 13 circulars;

(c) copies of any documents issued in connection with mergers or demergers; and

(d) copies of drafts of any proposed amendments to its memorandum or articles of association or Constitution.

In case of documents coming under paragraph (c), the issuer shall comply with the provisions of the relevant FSC Rules.

The issuer shall not issue any of the documents referred to in this rule unless they have been approved by the SEM and in the case of documents coming under paragraph (c), the provisions of the relevant FSC Rules shall apply.

**Copies of circulars and resolutions**

11.22 The issuer must forward to the SEM a copy of:

(a) all circulars, notices, reports, announcements of other documents at the same time as they are issued; and

(b) all resolutions passed by the issuer in the meeting of shareholders without delay after the relevant meeting.

**Directors**

*Board changes*

11.23 An issuer must notify the SEM without delay when:

(a) a new director is appointed; and

(b) the resignation or removal of a director takes effect.

*Directors' declarations*

11.24 As soon as practicable after the appointment of a new director, but in any case within 14 days of his appointment, each new director must sign and lodge with the SEM a declaration and undertaking in the form set out in Appendix 5.

11.25 If there are changes to any of the details set out in a director's declaration and undertaking lodged with the SEM, the issuer must procure a new declaration in respect of the director to be completed and lodged with the SEM as soon as practicable.

*Notification of interests of directors and their associates/insiders*

11.26 The issuer must notify the SEM without delay of any information it has received from its directors pursuant to rules 10 to 12 of the model code set out in Appendix 6 and maintain a register of the same information which must be available for inspection during normal business hours at the issuer's registered office or branch office in Mauritius where applicable.

11.26A Any interest or change in the interests of an insider or associate of an insider, which has been advised to the issuer, must be notified to the SEM before the end of the day following the day of receipt of the relevant notice by the issuer. A soft copy of the notice shall be forwarded to the SEM by the issuer without delay. For the purposes of this rule 11.26A, the definition of "associates" under Part I of the Schedule to the Act shall apply.

11.26B The issuer must ensure that the following parties do not deal in any of its securities during a close period:
(1) The directors of the issuer;
(2) Associates of the directors of the issuer;
(3) Applicable employees of the issuer; and
(4) Associates of the applicable employees of the issuer

11.27 Where an issuer appoints a chief executive who is not also a director, the issuer must ensure that the chief executive abides by the model code set out in Appendix 6 and Rule 11.26 shall be construed accordingly.

*Notification of Controlling Shareholder*

11.28 Where an issuer has a controlling shareholder, the SEM may require the appointment of a sufficient number of independent non-executive directors (but in every case less than half of the members of the Board of directors) to ensure that the issuer is at all times capable of operating and making decisions independently of the controlling shareholder and that all transactions between the issuer and the controlling shareholder are conducted at arm's length and on a normal commercial basis.

**Miscellaneous obligations**

*Further issues*

11.29 The issuer shall apply for the listing of any further securities (including those arising on rights issues and capitalisation issues) which are of the same class as securities already listed, prior to their issue, and shall not issue such securities unless it has applied for the listing of those securities.

*Continuing compliance with conditions for listing*

11.30 The issuer shall continue to comply with the conditions for listing as set out in Rules 6.6 (insofar as compliance with Appendix 4 and operation in accordance with the Memorandum and Articles of Association or Constitution are concerned), 6.9 (independent auditors), 6.10 (insofar as it concerns the nature of the issuer's business activities), 6.12 (directors' experience) and 6.13 (directors and conflicts of interest).

*Board meetings*

11.31 The issuer shall notify the SEM, at least three clear business days in advance, of the date fixed for any board meeting:

(a) at which the declaration, recommendation or payment of a dividend is expected to be decided;

(b) at which any announcement of the profits or losses for any year and/ or other relevant period is to be approved for publication.

*Board decisions*

11.32 The issuer shall notify the SEM and publish a notice in at least two daily newspapers of wide circulation, or on the issuer’s website, immediately after approval by or on behalf of the board of:

(a) any decision to declare, recommend or pay any dividend or to make any other distribution on its listed securities and the rate and amount thereof;

(b) any decision to withhold any dividend or interest repayment on listed securities;

(c) any decision not to declare recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in due course;

(d) any announcement of profits or losses for any year and/ or other relevant period prepared in accordance with International Financial Reporting Standards and audited in accordance with International Standards on Auditing where applicable;

(e) any proposed change in the capital structure, including any redemption of its listed securities; and

(f) any decision to change the general character or nature of the business of the issuer or group.

*Other changes*

11.33 The issuer shall notify the SEM immediately of any changes in its secretary, auditors or registered address. The issuer shall notify the SEM without delay and publish a notice in at least two daily newspapers of wide circulation, or on the issuer's website with regard to any change in its accounting period.

*Annual fees*

11.34 An issuer must pay the annual fees for listing, calculated in accordance with the SEM fees for the time being in force as set out in Appendix 7, as soon as such payment becomes due.

*Sufficient operations*

11.35 The issuer shall carry out, directly or indirectly, a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the SEM to warrant the continued listing of the issuer's securities.

*Shares in public hands*

11.36 The issuer shall notify the SEM immediately if it becomes aware that the proportion of any class of listed securities in the hands of the public has fallen below the level required by Rule 6.21 or, if permitted, Rule 6.22.

11.37 Once the issuer becomes aware that the number of listed securities in the hands of the public has fallen below the level required by Rule 6.21 or, if permitted, Rule 6.22, the issuer shall take steps to rectify the situation and ensure compliance at the earliest possible moment (see Rule 6.24).

11.37A If as a result of a corporate action (including, amongst other actions, a private placement of an issuer's securities or a recapitalisation of an issuer) the percentage in public hands goes below 25 per cent, the SEM may, in such exceptional circumstances and with the approval of the FSC, accept a lower percentage in public hands provided that the issuer undertakes to restore the percentage in public hands to 25 per cent within a five year period following the said corporate action or within such other period as may be agreeable to the SEM.

*Notification in respect of winding up and liquidation*

11.38 The issuer shall notify the SEM on the happening of any of the following events as soon as same shall come to the attention of the issuer:

(a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the issuer or the property of the issuer, its holding company or any major subsidiary;

(b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of

incorporation, or other establishment, against or in respect of the issuer, its holding company or any major subsidiary;

(c) the passing of any resolution by the issuer, its holding company or any major subsidiary that it be wound-up by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;

(d) the entry into possession of or the sale by any mortgagee of a portion of the issuer's assets which in aggregate value represents an amount in excess of 15 per cent of the consolidated net assets of the group; or

(e) the making of any final judgement, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the issuer's enjoyment of any portion of its assets which in aggregate value represents an amount in excess of 15 per cent of the consolidated net assets of the group.

11.39 For the purposes of Rules 11.12 (b) and 11.38, a "major subsidiary" means a subsidiary representing 15 per cent or more of either the consolidated net assets or pre tax-trading profits of the group.

*Restriction on dealings*

11.40 Whilst any proposed change in the capital structure of an issuer (including the structure of its debt securities) is being actively considered, no dealings in any relevant securities may be effected by or on behalf of the issuer or any other member of its group until the proposal has been announced or abandoned, unless such dealings are entered into:

(a) in the ordinary course of business by a securities dealing business; or

(b) on behalf of third parties by the issuer or any other member of its group.

*Response to enquiries*

11.41 The issuer shall respond promptly to any enquiries made by the SEM concerning unusual movements in the price or trading volume of its listed securities or any other matters by giving such relevant information as is available to the issuer or, if appropriate, by issuing a statement to the effect that the issuer is not aware of any matter or development that is or may be relevant to the unusual price movement or trading volume of its listed securities and shall respond promptly to any other enquiries made on the issue by the SEM.

*Additional requirements and information*

11.42 The SEM shall be entitled to require the publication of further information by and impose additional requirements on the issuer where it considers that circumstances so justify, but will allow representations by the issuer before imposing any additional requirements on it which are not imposed on listed companies generally.

*Corporate Governance*

11.42A Issuers must implement the following specific corporate governance practices and must disclose compliance therewith in their Annual Reports:

(a) The title, function and role of the Chairperson should be separate from that of the CEO;
(b) The issuer should have, at minimum, an Audit Committee; and
(c) The Audit Committee should comprise only members of the Board.

11.42B The Annual Report should be accessible from the issuer's website and should include:

(a) confirmation of the existence or otherwise of an internal audit function; and
(b) where applicable a statement that the internal audit function reports regularly to the Audit Committee and a description of the areas, systems and processes covered by internal audit.

11.42C Issuers shall disclose in their Annual Report the extent of compliance with the Code of Corporate Governance.

11.42D Rules 11.42 A to 11.42 C above shall apply to all listed issuers that fall under the definition of 'public interest entity' under the Financial Reporting Act 2004.

**Debt securities**

11.43 Issuers which have only debt securities listed must comply with Chapters 11, 12 and 14 but need not comply with the following paragraphs of those Chapters:

| Rule | |
|---|---|
| 11. 8 (e) | basis of allotment |
| 11.9, 11.10 | notification of major interests in shares |
| 11.11 | equality of treatment |
| 11. 12 to 11. 15 | pre-emption rights |
| 11.25 | Directors Declarations |
| 11.26, 11.27 | notification of interests of directors and associates |
| 11.31 | board meetings |
| 11.32 | board decisions |
| 12.16(j) | Annual Report - waiver of emoluments |
| 12.16(k) | Annual Report - waiver of dividend |

11.44 Issuers without listed equity securities or convertible debt securities need not comply with Chapter 13.

# CHAPTER 12

## ACCOUNTANTS' REPORT AND OTHER FINANCIAL INFORMATION

**Introduction**

Part A of this Chapter sets out the detailed requirements for accountants' reports on the results, assets and liabilities of, and other financial information on, an issuer or a business or company to be acquired by an issuer for inclusion in the Listing Particulars or Chapter 13 circulars.

Part B of this Chapter sets out the continuing obligations relating to matters of a financial nature with which an issuer undertakes to comply by virtue of signing its Listing Undertaking.

Additional and alternative requirements relating to the financial information to be produced for International Issuers (Chapter 15), Investment Entities (Chapter 16) and Public Sector Issuers (Chapter 17) are set out in those chapters.

Where the following reports are required to be produced, pursuant to the provisions of the present chapter, they must have been prepared in accordance with International Financial Reporting Standards, such other statements issued under the Financial Reporting Act 2004 and such other requirements as may be specified in the FSC Rules:

(i) An Accountants' Report;
(ii) An Annual Report; and
(iii) An Interim (Quarterly) Report.

Where an audit is required, it should be done in accordance with International Standards on Auditing and such other standards as may be issued under the Financial Reporting Act 2004 and must be made by an audit firm approved by the Financial Reporting Council.

## PART A: ACCOUNTANTS' REPORT

12.1 Accountants' reports are required to be included in the following:

(a) Listing Particulars as required by Chapter 8; and

(b) Circulars required by Chapter 13, issued in connection with substantial transactions (see Rule 13.17).

These requirements do not, however, apply in the case of an issue of debt securities by a state.

12.2 All accountants' reports must be prepared by independent public accountants. However the SEM may require accountants' reports to be prepared by public accountants other than those appointed by the issuer where the SEM believes there may exist potential conflicts of interests.

12.3 In the case of Listing Particulars, the accountants' report must include:

(a) the results of the issuer or, if the issuer is a holding company, the consolidated results of the issuer and its subsidiaries in respect of each of the three financial years immediately preceding the issue of the Listing Particulars or such shorter period as may be acceptable to the SEM;

(b) the results of any business or subsidiary acquired, agreed to be acquired or proposed to be acquired since the date to which the latest audited accounts of the issuer have been made up (on the same basis, where the subsidiary is itself a holding company, as in Rule 12.3(a) above) in respect of each of the three financial years immediately preceding the issue of the Listing Particulars or in respect of each of the financial years since commencement on such business or the incorporation or other establishment of such subsidiary (as the case may be) if this occurred less than three years prior to such issue, or such shorter period as may be acceptable to the SEM;

(c) the assets and liabilities of the issuer and, if the issuer is itself a holding company, the consolidated assets and liabilities of the issuer and its subsidiaries in each case as at the date to which the latest audited accounts of the issuer have been made up;

(d) transfers to and from any reserves arising on:

(i) consolidation or acquisition;
(ii) the revaluation of assets; or
(iii) the translation of accounts denominated in foreign currencies,

if those transfers are not reflected in the results of each of the financial years referred to in Rules 12.3(a) and (b);

(e) a statement of the indebtedness as at the end of the period reported on showing, as regards bank loans and overdrafts and separately as regards other borrowings of the issuer (or of the issuer and its subsidiaries, including any company which will become a subsidiary by reason of any acquisition falling within Rule 12.3(b)) the aggregate amounts repayable:

(i) on demand or within a period not exceeding one year;
(ii) within a period of more than one year but not exceeding two years;
(iii) within a period of more than two years but not exceeding five years; and
(iv) in more than five years;

(f) the details of the principal accounting policies which have been applied in respect of the period reported on;

(g) a statement of any significant subsequent events which have occurred to any business or company or within any group covered by the accountants' report since the end of the period reported on or, if there are no such events, a statement of that fact;

(h) a statement showing the sales turnover figures or gross trading income of the group during the three financial years immediately preceding the issue of the Listing Particulars including an explanation of the method used for computation of such turnover or income and a reasonable breakdown between the more important trading activities. In the case of a group, intra-group sales should be excluded; and

(i) any other matters which appear to the public accountants to be relevant having regard to the purpose of the accountants' report.

12.4 The report on results under Rules 12.3(a) and (b) must:

(a) be in such format as is required by and must comply with International Financial Reporting Standards and such other standards issued under the Financial Reporting Act 2004.

(b) disclose separately the rates of dividend paid or proposed on each class of shares (with particulars of each such class) and amounts absorbed thereby and any waivers of dividend except that the accountants' report need not disclose this information if the accountants' report relates to an issue of non convertible debt securities.

12.5 In the case of a Chapter 13 circular, the accountants' report must include:

(a) the results of the business which, or of the company (or, if that company is itself a holding company, of the company and its subsidiaries), in whose share capital an interest has been acquired, agreed to be acquired or is proposed to be acquired since the date to which the last published audited accounts of the issuer have been made up in respect of each of the three financial years immediately preceding the publication of the circular or in respect of each of the financial years since commencement of such business or the incorporation or other establishment of such a company (as the case may be) if this occurred less than three years prior to such publication or shorter period as may be acceptable to the SEM, except that where the company acquired has not or will not become a subsidiary of the issuer, the SEM may relax its requirement;

(b) the assets and liabilities of the business which, or of the company (and, if that company is itself a holding company, the consolidated assets and liabilities of the company and its subsidiaries) in whose share capital an interest has been acquired, agreed to be acquired or is proposed to be acquired since the date to which the latest published audited accounts of the issuer have been made up, in each case as at the date to which the latest audited accounts of such business or company (as the case may be) have been made up;

(c) transfers to and from any reserves arising on:

(i) consolidation or acquisition;
(ii) the revaluation of assets; or
(iii) the translation of accounts denominated in foreign currencies,

if those transfers are not reflected in the results in respect of each of the financial years referred to in Rule 12.5(a) above;

(d) the statement of indebtedness as at the end of the period reported on, showing, as regards bank loans and overdrafts and separately as regards other borrowings of the business or company or company and its subsidiaries covered by the accountants' report, the aggregate amounts payable:

(i) on demand or within a period not exceeding one year;
(ii) within a period of more than one year but not exceeding two years;
(iii) within a period of more than two years but not exceeding five years; and
(iv) in more than five years;

(e) the details of the principal accounting policies which have been applied in respect of the period reported on;

(f) a statement of any significant subsequent events which have occurred to any business or company or company and its subsidiaries covered by the accountants' report since the end of the period reported on or, if there are no such events, a statement of that fact; and

(g) any other matters which appear to the public accountants to be relevant having regard to the purpose of the accountants' report.

12.6 In all cases the accountants' report shall:

(a) state whether or not the accounts for the period reported on have been audited and, if so, by whom;

(b) state whether or not any audited accounts have been made up since the end of the last financial period reported on;

(c) express the opinion of the public accountants as to whether or not the relevant information gives, for the purposes of the accountants' report, a true and fair view of the results for the period reported on and of the assets and liabilities at the end of that period;

(d) state that it has been prepared in accordance with International Financial Reporting Standards and such other standards issued under the Financial Reporting Act 2004;

(e) name the public accountants;

(f) include a statement as to whether the public accountants is an associate of any directors or of any shareholders holding more than 5% of the number of shares issued by the company and if not, a statement that no such relationship exists;

(g) state whether the public accountants audit any holding or any subsidiary of that company; and

(h) be dated.

12.7 In the case of Listing Particulars, the public accountants must report on the consolidated or combined financial history of results and the consolidated or combined statements of assets and liabilities of the issuer and its subsidiaries and any business or subsidiary acquired or proposed to be acquired since the date to which the latest audited accounts of the issuer have been made up, unless otherwise agreed by the SEM.

12.8 The information to be disclosed in respect of Rules 12.3 to 12.6 shall conform to International Financial Reporting Standards, such other standards issued under the Financial Reporting Act 2004 and such other requirements as may be specified in the FSC Rules. It should also comply with International Standards on Auditing or with the issuer's national law (but subject to Rule 15.3).

12.9. In preparing the accountants' report, the public accountants shall:

(a) make such adjustments as are in their opinion appropriate for the purposes of the accountants' report and state that all adjustments considered necessary have been made, or (where appropriate) that no adjustments were considered necessary.

(b) Where adjustments are made, a written statement signed by the public accountants (a statement of adjustments) shall be made available for public inspection (see Rule 9.65 (e)).

(c) The statement of adjustments shall set out, for each of the years reported upon, each adjustment made and be sufficiently detailed so as to reconcile the figures in the accountants' report with the corresponding figures in the audited accounts and shall give the reasons thereof.

12.10 Where the public accountants refer to reports, confirmations or opinions of valuers, accountants or other experts, the names, addresses and professional qualifications of such other persons or firms shall be stated in the report. In any case, the Listing Particulars or Chapter 13 circular will be required to include a statement that such other persons or firms have given and have not withdrawn the written consent to its publication with the inclusion of such references in the form and context in which they are included.

12.11 (a) Where the public accountants qualify their accountants' report, they shall:

(i) refer to all material matters about which they have reservations;
(ii) state the reasons for the qualification; and
(iii) quantify the effect of such qualification if this is both relevant and practical.

(b) A qualified accountants' report in respect of a new applicant may be acceptable where the qualification does not relate to a matter of significance to investors but shall not be acceptable where the qualification does relate to a matter of significance to investors.

12.12 Where the accountants' report relates to an acquisition which is a substantial transaction and the report is expected to be qualified, the SEM should be consulted at an early stage.

12.13 It is emphasised that these requirements are not exhaustive and that further information may be required, or the required information varied by the SEM in accordance with Rule 2.3, where it considers it necessary.

## PART B: CONTINUING OBLIGATIONS OF A FINANCIAL NATURE

### Annual Report

12.14 An issuer must issue an Annual Report and send to every member a copy of the Annual Report (and the auditor's report thereon if not already incorporated into the Annual Report) not less than 14 days before the date of the issuer's annual meeting of shareholders.

An abridged version of the audited annual financial statements must be filed with the SEM and published as soon as it is approved by or on behalf of the board and not later than 90 days after its balance sheet date.

The issuer must, on the next day after the approval of the abridged audited annual financial statements by or on behalf of the board,:

(i) publish the abridged audited annual financial statements, as a paid advertisement, in at least one daily newspaper with wide circulation, or on its website,

(ii) publish in two local newspapers not being the same newspaper as in (i) above, or on its website, a notice to indicate that the issuer's abridged audited annual financial statements have been published and can be viewed on the issuer's website or, where an issuer does not have a website, that such financial statements can be viewed at the registered office of the issuer (or at any other place of business as may be designated by the issuer).

The advertisement in paragraph (i) above must also state that copies of the abridged audited annual financial statements are available to the public, free of charge, at the issuer's registered office (or such other place of business as may be designated by the issuer) in Mauritius and the person to whom a request should be addressed to receive a copy of the abridged audited annual financial statements.

A copy of the Annual Report shall be filed with the SEM (if available) within 90 days of, but not later than 6 months after its balance sheet date.

An issuer shall supply the SEM with a soft copy (by email) of its Annual Report (if available).

12.15 The Annual Report must:

(a) provide more detailed and additional information (but see Rule 15.3 in respect of international companies) if they do not give a true and fair view of the state of affairs, profit or loss and cash flows of the group;

(b) be lodged with the SEM on the same day as they are sent to shareholders under Rule 12.14. The issuer shall supply the SEM with a soft copy (by e-mail) of the Annual Report (if available).

12.16 The following items in addition to the specific disclosure requirements under International Financial Reporting Standards and such other standards issued under the Financial Reporting Act 2004 must, unless the SEM otherwise agrees, be included in the Annual Report:

(a) the information required by Rules 12.3(c)-(h) and 12.4 in relation to accountants' reports, modified as necessary for an Annual Report;

(b) subject to Rule 12.17, a statement showing the name of every subsidiary, the percentage of share capital held, its principal country of operation, its country of incorporation and its main business;

(c) in the event of trading results shown by the accounts for the period under review differing materially from any published forecast or estimate made by the issuer, an explanation for the difference;

(d) a statement as at the end of the period under review, showing, as regards bank loans and overdrafts and other borrowings of the group, the aggregate amounts repayable:

(i) on demand or within a period not exceeding one year,
(ii) within a period of more than one year but not exceeding two years;
(iii) within a period of more than two years but not exceeding five years; and

(iv) in more than five years;

(e) in respect of the period under review, a statement of the amount of interest capitalised by the group with an indication of the amount and treatment of any related tax relief;

(f) a statement in aggregate as to the period unexpired of service contracts, which are not determinable by the employer within one year without payment of compensation (other than statutory compensation), of directors proposed for re-election at the forthcoming annual meeting of shareholders or, if there are no service contracts, a statement of that fact;

(g) particulars of any contract of significance subsisting during the period under review, to which the issuer, or one of its subsidiaries, is a party and in which a director of the issuer is or was materially interested, either directly or indirectly, or, if there has been no such contract, a statement of that fact;

(h) particulars of any contract of significance between the issuer, or one of its subsidiaries, and a controlling shareholder or any of its subsidiaries subsisting during the period under review;

(i) particulars of any contract of significance for the provision of services to the issuer or any of its subsidiaries by a controlling shareholder or any of its subsidiaries subsisting during the period under review;

(j) particulars of any arrangement under which a director has waived or agreed to waive any emoluments from the issuer or any of its subsidiaries;

(k) particulars of any arrangement under which a shareholder has waived or agreed to waive any dividends;

(l) a statement as at the end of the period under review showing the direct and indirect interests of each director and chief executive of the issuer insofar as is known to the issuer in the equity or debt securities of the issuer or the group or an appropriate negative statement;

(m) a statement showing, as at a date not more than one month prior to the date of the notice of meeting at which the Annual Report is to be laid before the issuer in the meeting of shareholders and insofar as is known to the issuer, the name of each person, other than a director or chief executive of the issuer, who is directly or indirectly interested in 5 per cent or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the meetings of shareholders of the issuer and the amount of each person's interest in such securities, or, if there are no such interests, an appropriate negative statement;

(n) details of the classes and numbers of any convertible securities, options, warrants or similar rights issued or granted by the issuer or any of its subsidiaries during the period under review, together with the consideration received by the issuer or any of its subsidiaries thereof*;*

(o) particulars of any exercise made during the period under review of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the issuer or any of its subsidiaries;

(p) particulars (including the price paid) of any redemption or purchase or cancellation by the issuer of its securities and, in the case of such redemptions, purchases or cancellations made otherwise than through the market or by tender or partial offer to all shareholders, particulars of the names of sellers of such shares redeemed, purchased or cancelled by the issuer during the period under review;

(q) in the case of any issue for cash of equity securities made during the period under review otherwise than to the issuer's shareholders in proportion to their shareholdings and which was not specifically authorised by the issuer's shareholders:

(i) the reasons for making the issue;
(ii) the classes of equity securities issued;
(iii) as respects each class of equity securities, the number issued and the aggregate nominal value;
(iv) the issue price of each security;
(v) the net price to the issuer of each security;
(vi) the names of the allottees, if less than six in number, and, in the case of six or more allottees, a brief generic description of them;
(vii) the market price of the securities concerned on a named date, being the date on which the terms of the issue were fixed;
(viii) the use of the proceeds; and

(r) a summary, in the form of a comparative table, of the published results and of the assets and liabilities of the group, for the last three financial years.

12.17 Where in the opinion of the directors of the issuer, the number of subsidiaries is such that compliance with Rule 12.16 (b) may result in particulars of excessive length being given, compliance with that Rule may be waived by the SEM except in the case of subsidiaries carrying on a business the results of the carrying on of which, in the opinion of the directors, materially affect the amount of the profit or loss of the group or the amount of the assets of the group.

**Interim (quarterly) reports**

12.18 An issuer which has listed equity securities must prepare an interim (quarterly) report, on a group basis where relevant, on its activities.

12.19 The interim (quarterly) report must be published within forty-five days of the end of the period to which it relates.

12.20 The issuer must, on the next day after the approval of the interim (quarterly) report by or on behalf of the board,:

(i) publish the interim (quarterly) report, as a paid advertisement, in at least one daily newspaper with wide circulation, or on its website,

(ii) publish in two local newspapers not being the same newspaper as in (i) above, or on its website, a notice to indicate that the issuer’s interim (quarterly) report has been published and can be viewed on the issuer’s website or, where an issuer does not have a website, that such report can be viewed at the registered office of the issuer (or at any other place of business as may be designated by the issuer).

The advertisement in Rule 12.20 (i) above must also state that copies of the interim (quarterly) report are available to the public, free of charge, at the issuer's registered office (or such other place of business as may be designated by the issuer) in Mauritius and the person to whom a request should be addressed to receive a copy of the interim (quarterly) reports. The issuer may also send the interim (quarterly) report to holders of its listed securities.

12.21 The issuer must also supply the SEM with a soft copy (by email) of its interim (quarterly) report as soon as it is approved by or on behalf of the board.

12.22 The following items in addition to the specific disclosure requirements under International Financial Reporting Standards and such other standards issued under the Financial Reporting Act 2004 must, unless the SEM otherwise agrees, be included in the interim (quarterly) report:

(a) the rates of dividend paid or proposed on each class of shares (with particulars of each such class) and amounts absorbed thereby (or an appropriate negative statement);

(b) an explanatory statement relating to the activities of the group and profit (or loss) during the relevant period including any significant information enabling investors to make an informed assessment of the trend of the activities and profit (or loss) of the group together with an indication of any special factor which has influenced those activities and the profit (or loss) during the period in question, and enabling a comparison to be made with the corresponding period of the preceding financial year and must also, as far as possible, refer to the prospects of the group in the current financial year; and

(c) any supplementary information which in the opinion of the directors of the issuer is necessary for a reasonable appreciation of the results of the quarter.

12.23 Where the figures in the interim (quarterly) report have not been audited, a statement to that effect must be included; where they have been audited, the report of the licensed auditors including any qualifications must be reproduced in full.

12.24 The requirement to file interim (quarterly) reports with the SEM will not apply for the quarter where the closing date coincides with the balance sheet date.

## CHAPTER 13

## NOTIFIABLE TRANSACTIONS

### Introduction

13.1 This Chapter sets out the circumstances in which listed companies are required:

(a) to disclose details of the following transactions ("notifiable transactions"):

(i) "substantial transactions" - Rule 13.9;

(ii) "disclosable transactions" - Rule 13.13; and

(iii) "related party transactions" - Rule 13.21.

(b) to send a circular to shareholders giving information about certain such notifiable transactions (a "Chapter 13 circular"); and

(c) in the case of substantial transactions or certain related party transactions, to obtain shareholders' consent to them.

13.2 In cases of takeovers, mergers and demergers, issuers should follow the procedure prescribed in Rule 11.21.

13.3 Issuers should note that even if a transaction is not required to be disclosed by the provisions of this Chapter, disclosure may nevertheless be required under the issuer's general obligation to keep the market informed of all price-sensitive information (see Rule 11.4).

### Interpretation

13.4 References in this Chapter 13 to a transaction by a listed issuer:

(a) include a transaction by any subsidiary of the listed issuer;

(b) exclude an issue of securities for cash and which (so far as is practicable) is made available to all holders of the relevant class of the issuer's securities or a transaction to raise finance which, in either case, does not involve the acquisition or disposal of any fixed asset of the listed issuer or its subsidiaries;

(c) exclude transactions by an issuer which has neither equity nor convertible debt securities listed;

(d) exclude transactions by an issuer which is an international issuer with a secondary listing on the SEM; and

(e) in the case of a related party transaction, exclude the grant of options or the receipt of shares by a director in accordance with the terms of an employees' share scheme which does not have the effect of conferring benefits only or mainly on directors of the issuer.

13.5 For the purposes of this Chapter 13, references to an acquisition or realisation of assets include the entering into or termination of finance and/or operating leases where the financial

effects of such leases have an impact on the balance sheet and/or profit and loss account of the issuer, respectively.

13.6 In the case of related party transactions only, reference to an acquisition or realisation of assets includes an option to acquire or realise assets.

13.7 In determining the category into which a transaction falls, the following should be taken into consideration:

(a) in any acquisition or realisation of equity capital, the value of such capital is to be assessed by reference to the net assets represented by such capital as disclosed in the latest published audited accounts or consolidated accounts (as appropriate) adjusted to take account of subsequent transactions in the manner described in (f) below (the "net assets");

(b) in any acquisition or realisation of assets other than equity capital, the value of such assets is to be assessed by reference to the consideration or, in the case of a realisation, by reference to their net assets as disclosed in (a) above, if that is greater;

(c) where the consideration is in the form of equity capital, the SEM may determine the value of the consideration by reference either to the market value of such capital or the net assets represented by such capital;

(d) subject to the provisions of this Rule, references to the assets of the acquiring or realising group are to its net assets or consolidated net assets, as appropriate, as defined in (a) above, provided that in the case of the acquisition or realisation of properties by an issuer whose assets consist solely or mainly of property or interests in companies whose assets consist solely or mainly of properties and whose income is solely or mainly derived from those properties, the properties being acquired or realised will be compared with the latest available net book value of the issuer's properties, or published valuation, before deducting mortgages;

(e) the SEM will normally aggregate a series of transactions that have taken place since either the publication of the last accounts or the issue of the last Chapter 13 circular, whichever is the later, and treat them as if they were one transaction occurring as at the date of the latest transaction if they were all completed within a short period of time or are otherwise related;

(f) the value of transactions in respect of which adequate information has already been issued to shareholders will be included in the net assets or profits of the acquiring or realising issuer for comparison with the transaction or transactions under consideration; and

(g) where an issuer can demonstrate that its balance sheet does not reflect the real value of its business due to the exceptional nature of that business, the SEM may agree to an alternative test or set of tests to those set out in Rules 13.9 and 13.13, on an issuer by issuer basis.

13.8 The requirements apply whether the consideration is in cash or other than cash or a combination of the two.

**Substantial Transactions**

13.9 A substantial transaction is any acquisition or realisation of assets (including securities) by a listed issuer or any of its subsidiaries where:

(a) the value of the assets being acquired or realised represents 50 per cent or more of the net assets or consolidated net assets, as the case may be, of the acquiring or realising group; or

(b) the net profit (after deducting all charges except taxation) attributable to the assets being acquired or realised as disclosed in the latest published audited accounts represents 50 per cent or more of such net profit of the acquiring or realising group; or

(c) the aggregate value of the consideration given or received represents 50 per cent or more of the net assets or consolidated net assets, as the case may be, of the acquiring or realising group; or

(d) the value of the equity capital issued as consideration by the acquiring issuer represents 50 per cent or more of the value of the equity capital previously in issue.

Where the relative figures on the bases set out in Rule 13.9(a), (c) and (d) are below the relevant percentages but the relative figure on the basis set out in Rule 13.9(b) is above the relevant threshold, the SEM may be prepared to disregard the net profits test set out in Rule 13.9(b) if the issuer can clearly demonstrate that the comparison is affected by exceptional factors without which the comparison would have produced a result below the percentage.

13.10 A substantial transaction must be made conditional on approval by shareholders. Such approval may be obtained either by convening a meeting of the issuer or by means of the written approval of the transaction by a shareholder who holds or shareholders who together hold more than 50 per cent in nominal value/value of the securities giving the right to attend and vote at such meeting of shareholders. The SEM will normally require that any shareholder shall abstain from voting at that meeting of shareholders and will not accept the written approval of any such shareholder if such shareholder has a material interest in the transaction. In that event, a statement that such shareholder will not vote must be included in the Chapter 13 circular to shareholders.

13.11 A substantial transaction which entails any acquisition by a listed issuer or any of its subsidiaries of another business, assets, company or companies, substantially all of which are not listed, where the relative figures on the bases set out in Rule 13.9 would be 100 per cent or more or which would result in a change in control through the introduction of a majority holder or group of holders (e.g. a reverse take-over) will normally result in the suspension of the listing of the issuer's securities.

13.12 Save as set out in this Rule, the issuer's application for a lifting of the suspension imposed under Rule 13.11 above will be treated as if it were an application for listing from a new applicant for all purposes and the issuer will be required *(inter alia)* to publish Listing Particulars complying in all relevant respects with Chapter 8, pay the initial listing fee and execute a new Listing Undertaking. However, where the following conditions are satisfied, the issuer's application for a lifting of the suspension will not be treated as if it were an application for listing from a new applicant:

(a) the business, company or companies to be acquired is not or are not substantially larger than the issuer;

(b) the business, company or companies to be acquired is or are in a similar line of business to the issuer;

(c) there is no intention to make a major change in the business of the issuer after the acquisition;

(d) the enlarged group is suitable for listing;

(e) there will be no significant change in the composition of the board of directors; and

(f) there will be no material change in control of the issuer or the persons who control the composition of a majority of the board of directors.

**Disclosable Transactions**

13.13 A disclosable transaction is any acquisition or realisation of assets (including securities) by a listed issuer or any of its subsidiaries where the relative figures on the bases set out in Rule 13.9 would be 15 per cent or more and includes substantial transactions.

13.14 Where an acquisition is a disclosable transaction by reason only of Rule 13.9(c), and the value of the consideration is calculated by reference to the market value of the equity capital, the SEM will normally be prepared to waive the requirement to send a Chapter 13 circular to shareholders (see Rule 13.15), provided the other relative figures on the bases set out in Rules 13.9(a), (b) and (d) are less than 15 per cent.

**Substantial and Disclosable Transaction Circular Requirements**

13.15 As soon as possible after the terms of a substantial or disclosable transaction have been agreed, the issuer must:

(a) inform the SEM; and

(b) deliver to the SEM a draft circular containing at least the information set out in Rules 13.16 to 13.18 (as appropriate) and after giving the SEM opportunity to comment thereon, cause the circular, amended to take account of any such comments, to be delivered to the SEM, and within two days of such delivery:

(i) publish in at least two daily newspapers of wide circulation, or on its website, a summary of the transaction and details of where, in Mauritius, copies are available for up to 14 days from that date in; and

(ii) in the case of a substantial transaction, despatched together with the relevant notice of the meeting of shareholders to each of the issuer's shareholders.

**Disclosable Transaction Circulars**

13.16 Each disclosable transaction circular must contain at least the following information:

(a) the date of the transaction and the parties thereto (unless the counterparty is an independent third party who wishes to remain anonymous and the SEM agrees that the identity of the counter-party is not otherwise relevant to the particular transaction);

(b) brief details of the general nature of the transaction;

(c) particulars of the assets being acquired or realised, including the name of any company or business where relevant and, if the assets include shares, the name and general description of the activities of the company in which the shares are or were held;

(d) a description of the trade carried on;

(e) the aggregate value of the consideration, explaining how this is being or is to be satisfied, including the terms of any arrangements for payment on a deferred basis;

(f) the value of the assets being acquired or realised;

(g) brief details of the basis upon which the consideration was determined;

(h) where applicable, the net profits before and after taxation attributed to the assets being acquired or realised in respect of the two financial years immediately preceding the transaction;

(i) the benefits which are expected to accrue to the issuer as a result of the transaction;

(j) in the case of an acquisition,

(i) the information regarding the listed issuer and its subsidiaries specified by the following Rules:

9.1, 9.2, 9.7, 9.12 and 9.13 (if applicable), 9.26 (if new shares are to be issued as consideration), 9.47, 9.51, 9.56;

(ii) a statement as to the effect of the acquisition on earnings or assets and liabilities of the listed issuer;

(iii) where as a result of the acquisition a company becomes a subsidiary of the listed issuer, the percentage of the stated capital held in that company after the acquisition;

(k) in the case of a realisation,

(i) the information as regards the listed issuer and its subsidiaries specified by the following Rules:

9.1, 9.2, 9.7, 9.46(b), 9.51 and 9.56;

(ii) information concerning the effect of the realisation on the realising company;

(iii) the intended application of the sale proceeds and if this includes securities, whether such securities are or are to be listed;

(iv) the excess or deficit of the consideration over or under the book value;

(v) where as a result of the realisation a company ceases to be a subsidiary of the listed issuer, the percentage of the stated capital (if any) held in that company after the realisation and whether those shares are to be sold or retained;

(l) where appropriate, a valuer's report on the property being acquired as set out in Rule 9.50;

(m) where the transaction is also a related party transaction, details of the relevant connection and a statement that the transaction is subject to an independent shareholders' approval, if applicable; and

(n) details of any service contracts of proposed directors of the issuer (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

**Substantial Transaction Circulars**

13.17 Each substantial transaction circular must contain at least the following information:

(a) all that required by Rule 13.16 above in relation to disclosable transactions;

(b) where appropriate (see Rule 13.10), a statement that any interested shareholder will not vote;

(c) in the case of an acquisition, the information regarding the issuer and its subsidiaries specified by the following Rules:

9.45, 9.46 (b), 9.48, 9.49, 9.58, 9.59, 9.60, 9.64 and 9.65;

(d) in the case of an acquisition, an accountants' report on the business, company or companies being acquired (see Rules 12.5 and 12.6) unless it is a listed company which is being acquired, in which case the inclusion of the last published balance sheet and of three years' profits (after the deduction of all charges, except taxation which charge shall be shown separately) taken from the published accounts of the company to be acquired, will suffice;

(e) in the case of an acquisition of a business or company or companies which thereby become(s) a subsidiary or subsidiaries, a pro forma statement combining the assets and liabilities of the listed issuer and its subsidiaries (if any) with the assets and liabilities of the business, company or companies being acquired;

(f) in the case of a realisation, the information regarding the issuer and its subsidiaries specified by the following Rules:

9.45, 9.47, 9.48, 9.49, 9.58, 9.58, 9.59, 9.60, 9.64 and 9.65,

provided that where a substantial transaction involves the realisation of assets for a cash consideration only and the issuer demonstrates to the satisfaction of the SEM that such realisation improves the working capital position of the issuer, compliance with Rule 9.48 may not be required.

13.18 Each substantial transaction circular must incorporate or be accompanied by a notice of the meeting of shareholders setting out the ordinary resolution to approve the entry into and completion of the substantial transaction in question.

*General*

13.19 Where the Chapter 13 circular contains a profit forecast or estimate, the circular must comply with Rules 8.17, 8.18 and 9.47 as if it were Listing Particulars and the sponsor must provide to the SEM upon submission of the draft Chapter 13 circular for review a Rule 7.12(k) letter in respect of the circular, as, if it were Listing Particulars.

13.20 In the case of a substantial transaction, whether the consideration includes securities or not, the SEM will require a letter from the issuer's sponsor confirming that it is satisfied that the statement in the circular as to the sufficiency of working capital has been made by the directors after due and careful enquiry and that persons or institutions providing finance have stated in writing that such facilities exist.

**Related Party Transactions**

13.21 If an issuer (or any of its subsidiaries) proposes to enter into a related party transaction, the issuer must consult the Listing Executive Committee at an early stage. If the Listing Executive Committee considers the related party to have a significant interest in, or influence over the related party transaction, it may, at its sole discretion, impose the requirements set out in Rules 13.23 and 13.24. The relevant draft contract must be supplied to the Listing Executive Committee, if requested.

13.22 The Listing Executive Committee may, in its sole discretion, require the issuer to provide it with a declaration that, to the best of the knowledge and belief of the directors, any nominee shareholders do not include any person who may be acting in concert with any other person in relation to the related party transaction.

13.23 If the Listing Executive Committee so decides, the issuer must in respect of a related party transaction:

(a) make an announcement in the press, or on its website, containing:

(i) the information specified in Rule 13.30;
(ii) the name of the related party concerned; and
(iii) details of the nature and extent of the interest of the related party in the transaction;

(b) send a circular to its shareholders containing the information required in Rule 13.30;

(c) obtain the approval, by resolution, of its shareholders either prior to the transaction being entered into or, if it is expressed to be conditional on such approval, prior to completion of the transaction; and

(d) include in the special or ordinary resolution to approve or give effect to the transaction a condition that the validity (for the purposes of the listing requirements) of the resolution will be subject to a simple majority of the votes of shareholders other than the related party being cast in favour of the resolution.

13.24 Where a meeting of the issuer has been called to approve a transaction and, after the date of the notice of the meeting but prior to the meeting itself, the transaction becomes a related party transaction, the Listing Executive Committee may require that the issuer either:

(a) take immediate steps to amend the relevant resolution by including the condition referred to in Rule 13.23(d) and give notice of the amendment to shareholders by way of a circular containing also any information required by Rule 13.30 which was not contained in the original circular accompanying the notice of the meeting; or

(b) withdraw the notice of the meeting and convene a fresh meeting complying with Rule 13.23(d).

13.25 If the Listing Executive Committee decides not to impose the requirements set out in Rules 13.23 or 13.24 in respect of a related party transaction, the issuer must prior to completing the transaction:

(a) provide the Listing Executive Committee with a valuation report certified by an independent professional expert accredited with the SEM pursuant to Appendix 9 of the Listing Rules and acceptable to the Listing Executive Committee and with written confirmation, that the terms of the proposed transaction with the related party are fair and reasonable as far as the shareholders of the issuer are concerned; and

(b) undertake in writing to the Listing Executive Committee to include details of the transaction in the issuer's next published annual financial statements, circular or pre-listing statement, including the identity of the related party, the value of the consideration for the transaction and all other relevant circumstances.

13.26 The variation or novation of an existing agreement between the issuer (or any of its subsidiaries) and a related party will be subject to the provisions of Rule 13.23 above whether or not, at the time the original agreement was entered into, that party was a related party.

13.27 In addition to transactions excluded from the scope of Chapter 13 by Rule 13.4 above, the Rules in relation to related party transactions do not apply to the following transactions:

(a) the grant of credit (including the lending of money or the guaranteeing of a loan) to a related party upon normal commercial terms in the ordinary course of business;

(b) the grant of an indemnity to a director of the issuer (or any of its subsidiaries) to the extent permitted by section 161 of the Companies Act, subject to full disclosure in the Annual Report;

(c) an underwriting (or sub-underwriting) by a related party of all or part of an issue of securities by the issuer (or any of its subsidiaries) subject to the requirements of Chapter 9 and the consideration to be paid by the issuer (or any of its subsidiaries) in respect of such underwriting is no more than the usual commercial underwriting consideration and is the same as that to be paid to the other underwriters (if any), subject to full disclosure of the terms and conditions of that underwriting (or sub-underwriting) in the Listing Particulars; or

(d) the transaction is one where both of the percentage ratios (where applicable) referred to in Rule 13.32 are less than 5%.

13.28 In the case of a related party transaction where both of the percentage ratios (where applicable) referred to in Rule13.32 are 5% or more but less than 10%, the usual requirements for a transaction with a related party set out in Rule 13.23 do not apply and instead, the company must prior to completing the transaction:

(a) inform the Listing Executive Committee in writing of the details of the proposed transaction;

(b) provide the Listing Executive Committee with a valuation report certified by an independent professional expert accredited with the SEM pursuant to Appendix 9 of the Listing Rules and acceptable to the Listing Executive Committee and with written confirmation, that the terms of the proposed transaction with the related party are fair and reasonable so far as the shareholders of the company are concerned; and

(c) undertake in writing to the Listing Executive Committee to include details of the transaction in the company's next published Annual Report, including, where relevant, the identity of the related party, the value of the consideration for the transaction (including, where relevant, interest rates, length of repayment period and security, if any) and all other relevant circumstances.

13.29 The Listing Executive Committee will require all transactions to be aggregated which are entered into by the issuer (or any of its subsidiaries) with the same related party (and any of its associates) in any twelve month period and which have neither been approved by shareholders nor described in circular complying with the requirements of Rule 13.30. Where any percentage ratio of a transaction is 10% or more (see Rule 13.32), the Listing Executive Committee may require the company to comply with the requirements of Rule 13.22 in respect of the latest transaction and to disclose in the circular all relevant details of each of the transactions being aggregated.

*13.30 Contents of Related Party Transaction Circulars*

The circular must contain at least:

(a) full particulars of the transaction, including:

(i) the date of the transaction and the parties thereto;
(ii) a general description of the nature of any assets concerned and, if these are shares in whole or in part, the name and general description of the activities of the company in which the shares are or were held;
(iii) the total consideration and the terms and composition thereof;
(iv) the name of the related party concerned and, where applicable, of the relevant associate;
(v) in the case of a director, the office(s) held;
(vi) in the case of an associate of a director, chief executive or controlling shareholder, the nature of the relationship with such director, chief executive or controlling shareholder, his name and office(s) held; and
(vii) the nature and extent of the interest of the related party in the transaction;

(b) the items of information as regards the listed issuer specified by the following Rules:

9.1, 9.2, 9.7, 9.13 (if applicable), 9.47, 9.49, 9.56, 9.60 and 9.65(c) in relation to contracts referred to in 9.58 or otherwise in the circular;

(c) a statement that the related party will not vote;

(d) in the case of an acquisition or disposal of an asset, an independent valuation;

(e) any further information required pursuant to Rule 13.31(d);

(f) if the transaction is also a substantial transaction or a disclosable transaction, the information and other matters (including, where appropriate, an accountants' report) specified by Rules 13.16 or 13.17 as the case may be; and

(g) an opinion, in the form of a separate letter, by the issuer's sponsor as to whether the transaction is fair and reasonable so far as the shareholders of the issuer are concerned and such opinion must set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion.

13.31 The following guidance points should be borne in mind in preparing Chapter 13 circulars for related party transactions:

(a) the primary objective is that the circular should demonstrate the reasonableness and fairness of the proposed transaction. The balance of advantage or disadvantage to the issuer must therefore be readily apparent to enable a shareholder to reach his own conclusions on the proposal;

(b) while the ideal approach will generally involve an arithmetical evaluation by the issuer being set out in the circular, this may not be practicable in the case of a complex transaction. It is, however, essential that sufficient information is provided to enable any recipient of the circular to evaluate the effects on the issuer;

(c) in the case of an acquisition or realisation of an asset the primary significance of which is in terms of capital value (such as a property) an independent valuation will be required; and

(d) notwithstanding the inclusion of an independent valuation, the circular must contain sufficient information, comment and explanation to satisfy the objectives referred to in (a) and (b) above.

13.32 The percentage ratios are the figures, expressed as a percentage, resulting from each of the following calculations:

(a) *Consideration to market capitalisation* - the consideration divided by the aggregate market value of all the equity securities of the issuer; or

(b) *Dilution - the number of securities issued by an issuer as consideration for an acquisition compared to those in issue prior to the transaction.*

In circumstances where either of the above calculations produces an anomalous result or where the calculations are inappropriate to the sphere of activity of the issuer, the Listing Executive Committee may disregard the calculation and may substitute other relevant indicators of size.

## CHAPTER 14

## RESTRICTIONS ON PURCHASE AND SUBSCRIPTION

### Introduction

14.1 This Chapter sets out certain restrictions on a listed issuer in purchasing or redeeming its own listed securities and on the subscription of those securities. The SEM may subject to Rule 2.3 impose further requirements on an issuer in order to ensure that the general obligation of disclosure set out in Rule 11.4 is observed. The issuers are reminded that domestic issuers shall also be subject to the requirements of the Companies Act and the Securities (Purchase of Own Shares) Rules 2008 or any statutory modification, amendment thereof.

### Redemption and purchase of equity securities

14.2 Any proposed redemption or purchase of equity securities must take place in accordance with the law of the place of incorporation or establishment of the issuer.

14.3 Where an issuer proposes to redeem or purchase more than 25 per cent, but less than 100 per cent, of a class of equity securities, it must make a tender offer to all holders of the relevant equity securities.

14.4 Where an international issuer proposes to redeem or purchase its equity securities, it must submit a draft Notice of Redemption/Purchase to the SEM for review and approval. Such Notice must contain the following information:

(a) a statement of the total number and description of equity securities which the issuer proposes to redeem or purchase and the duration of the share-buy-back;

(b) a statement by the directors of the reasons for the proposed redemption or purchase of equity securities;

(c) a description of the terms and conditions of the tender offer, where appropriate;

(d) a statement by the directors as to the proposed source of funds for making the proposed redemption or purchase, which shall be funds legally available for such purpose in accordance with the issuer's constitutive documents, and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;

(e) a statement as to any material adverse impact on the working capital or gearing position of the issuer (as compared with the position disclosed in the most recent published audited accounts) in the event that the proposed redemption or purchase would be carried out in full at any time during the proposed redemption or purchase period, or an appropriate negative statement;

(f) statement of the name of any directors, and to the best of the knowledge of the directors having made all reasonable enquiries, any associates of the directors and any related parties, who have a present intention to redeem or sell equity securities in the proposed redemption or purchase, or an appropriate negative statement;

(g) an undertaking to the SEM by the directors of the issuer that the exercise of the power of the issuer to make redemptions or purchases as set out above is in accordance with the

laws of the jurisdiction in which the issuer is incorporated or otherwise established, and in accordance with these Listing Rules;

(h) a statement giving details of any redemptions or purchases by the issuer of equity securities made in the previous six months (whether on the SEM or otherwise), giving the date of each purchase and the purchase price per equity security or the highest and lowest prices paid for such purchases, where relevant;

(i) a statement that following redemption or purchase, it shall continue to comply with Rule 6.21 (or Rule 6.22 where applicable); and

(j) a statement giving the highest and lowest prices to which the relevant equity securities have traded on the SEM during the previous twelve months.

14.5 The repurchases shall be conducted in the open market. For the purposes of this Rule, trades for the account of (or an account under the direction of) the investment dealer handling the purchase or trades solicited by that investment dealer, shall not be regarded as being conducted in the open market.

14.6 Upon the grant of approval and authorisation of issue of the Notice, the Notice shall be delivered to the SEM, and the issuer shall cause the Notice to be published in at least two daily newspapers of wide circulation, or on its website, within two days of the grant of the approval and authorisation of issue.

14.7 The SEM reserves the right to prohibit an issuer from making purchases of equity securities on the SEM (even if that issuer's primary listing is on another securities exchange) if the SEM considers that the issuer has committed a breach of any of the Listing Rules which apply to that issuer. In the event that the SEM does so prohibit, no such dealings shall take place until the prohibition is lifted.

**Redemption and purchase of debt securities**

14.8 Any purchases, early redemptions or cancellations of an issuer's own listed debt securities by or on behalf of the issuer or any other member of the group of which the issuer is part must be notified to the SEM when an aggregate of 10 per cent of the initial nominal amount of the securities has been purchased, redeemed or cancelled and for each 5 per cent in aggregate of the initial nominal amount acquired thereafter. Such notifications must be made forthwith and a notice must be published in at least two daily newspapers of wide circulation, or on the issuer’s website. The notification must state the nominal amount of securities acquired, redeemed or cancelled since the last such notification, the nominal amount of the securities remaining outstanding and whether or not the securities acquired are to be cancelled. Once a relevant threshold is reached, no further purchases, redemptions or cancellations may be effected until notification in accordance with this Rule has been made.

**Restrictions on preferential treatment of purchase and subscription applications**

14.9 Normally no more than 10 per cent of any securities being marketed for which listing is sought may be offered on a preferential basis to employees or past employees of the issuer or its subsidiaries or associated companies and their respective dependants or any trust or pension scheme for the benefit of such persons. Any preferential treatment must be approved by the SEM who acts on the recommendations of the Listing Executive Committee, prior to the marketing. The SEM shall inform the FSC of such preferential treatment scheme. The issuer

concerned may be called upon to supply particulars of such employees, past employees and their respective dependants, and the objects, beneficiaries or members of any trust or pension fund, as well as the results of subscription by such persons. The issuer must maintain records of such particulars for a period of not less than twelve months from the date of approval, and make same available for inspection by the SEM during that period.

**Restrictions on directors' purchase and subscription**

14.10 Directors of the issuer and their associates may only subscribe for or purchase any securities for which listing is sought which are being marketed by or on behalf of a new applicant, whether in their own names or through nominees, if the following circumstances are met:

(a) that no securities are offered to them on a preferential basis, and no preferential treatment is given to them in the application of the securities; and

(b) that the prescribed minimum percentage of public shareholders required by Rule 6.21 (or where applicable, Rule 6.22) is achieved.

**Restrictions on disposal of shares by controlling shareholders following a new listing**

14.11 A person or group of persons named in Listing Particulars issued at the time of the issuer's application for listing to be a controlling shareholder of the issuer shall not in the period of six months from the date on which dealings in the securities of the new applicant commence on the SEM, dispose of, and shall procure that the registered holder shall not dispose of, any of those securities of the issuer in respect of which he is or they are shown by the Listing Particulars to be the beneficial owner. For the purpose of this Rule, a person is treated as the beneficial owner of securities if he has the ultimate beneficial ownership or control of the securities, whether through a chain of companies or otherwise.

## CHAPTER 15

## INTERNATIONAL ISSUERS

### Introduction

15.1 These Listing Rules apply as much to international issuers as they do to Mauritian issuers, subject to additional requirements, modifications or exceptions set out or referred to in this Chapter. Certain of these modifications apply to all overseas companies. Other modifications depend on whether the overseas company is seeking, or has, a primary or secondary listing in Mauritius. The primary listing will normally be in the country of incorporation or the country of first listing or the country in which a majority of the company's securities are held. An international issuer which is an investment entity should refer to Chapter 16 and an overseas public sector issuer should refer to Chapter 17, as appropriate.

### Part A

### Modifications to the Listing Rules applicable to all international issuers

*Accounts*

15.2 If the SEM is satisfied that an international issuer's accounts have been prepared to a standard appropriate for a company of international standing and repute, different standards from those referred to in Rule 6.7(c) may be accepted in an accountants' report (see Rule 12.8) and in the Annual Report (see Rule 12.15 (a)). However:

(a) consolidation practices must be adopted such as to provide a fair presentation of the results and financial position of the group as a whole with adequate disclosure of the basis of presentation;

(b) unless otherwise required by law, amounts transferred to reserves must be dealt with as appropriations of profit; and

(c) adequate information must be provided in the accounts as to the basis of asset valuation.

15.3 Where the accounts of an international issuer have not been prepared in accordance with the requirements of Rules 6.7 and 6.9 (accounts), the international issuer or its advisers must consult the SEM at an early stage to discuss possible derogations from these requirements. The SEM shall notify the FSC forthwith.

*Appointment of Authorised Representative*

15.4 The international issuer must appoint and maintain throughout the period the international issuer's securities are listed on the SEM, the appointment of a person authorised to accept service of process and notices on its behalf in Mauritius. The international issuer must notify the SEM of his appointment and any termination of his appointment and details of:

(a) his address for service of process and notices;

(b) if different, his place of business or his residential address;

(c) his business or residential telephone number, as the case may be;

(d) his telex and/or facsimile number; and

(e) any changes in the above particulars.

*Registers*

15.5 In the case of registered securities, provision must be made for a register of holders to be maintained in Mauritius and, for transfers to be registered locally. Where two or more share registers are maintained it will not be necessary for the Mauritian register to contain particulars of the shares registered on any other register except where the FSC requires such information in the course of an investigation.

*Listing Particulars*

15.6 The SEM may subject to Rule 2.3 authorise the omission of certain information otherwise required by Chapter 8 to be included in Listing Particulars (see Rules 8.10 and 8.12). In considering whether to authorise an omission of information by an international issuer, the SEM will, in addition to the factors described in Rule 8.11, have regard to:

(a) whether the issuer is listed on an overseas securities exchange and conducts its business and makes disclosure according to internationally accepted standards; and

(b) the nature and extent of the regulation to which the issuer is subject in its country of incorporation or other establishment.

*Interim (quarterly) reports*

15.7 If an issuer incorporated or otherwise established outside Mauritius publishes an interim (half yearly or quarterly) report in that country, the SEM may authorise it to publish that report (if necessary translated into English) instead of the interim (quarterly) report required by Rules 12.18 to 12.23, as appropriate, provided that the standards are appropriate to companies of international standing and repute.

*Pre-emption rights*

15.8 An international issuer is not required to comply with Rules 11.12 to 11.15 (pre-emption rights).

*Early repayment of debt securities*

15.9 The SEM may after consultation with the FSC permit early repayment of debt securities issued by an international issuer, contrary to the provisions of Rules 11.11 and 15.33 (equality of treatment), if such repayment is in accordance with the relevant national law.

*English language*

15.10 Where an international issuer issues any information in any circular, report or other document required by these Listing Rules to be sent to shareholders, it must issue a version in English. Information notified to the SEM must be in English.

*Directors' declaration*

15.11 The directors' declaration and undertaking required by Rules 11.24 and 11.25 to be given by directors, in the form set out in Appendix 5, must be adjusted to take into account the laws to which the international issuer is subject.

15.12 All reference to "directors" in the Listing Rules should be read as references to members of the international issuer's governing body.

*Interests in securities*

15.13 An international issuer must notify the SEM without delay information equivalent to that required under Rules 11.9 and 11.10 (notification of major interests in shares) whenever it becomes aware of such information.

**Part B**

**International issuers with or seeking a primary listing on the SEM**

*General*

15.14 Securities of an issuer incorporated outside Mauritius which are not listed either in the issuer's country of incorporation or other establishment or in the country in which a majority of its securities are held, will not be admitted to listing unless the SEM is satisfied that the absence of such a listing is not due to the need to protect investors. The SEM reserves the right, in its absolute discretion, to refuse a listing of securities of an international issuer if it is not in the investors interests to list them.

15.15 An international issuer with, or seeking, a primary listing on the SEM must comply with all the Listing Rules relevant to companies as modified by Rules 15.2 to 15.13. Where the Listing Rules refer to an issuer incorporated in Mauritius, the overseas issuer must nevertheless comply so far as:

(a) the information available to it enables it to do so; and

(b) compliance is not contrary to the Law, in the country of its incorporation or other establishment. An international issuer must, on request by the SEM, produce a letter from an independent legal adviser explaining why compliance with a Listing Rule would be contrary to that law.

**Part C**

**International issuers with or seeking a secondary listing on the SEM**

*General*

15.16 An international issuer with, or seeking, a secondary listing on the SEM must comply with all the Listing Rules relevant to issuers as modified by Rules 15.2 to 15.13, and Rules 15.17 to 15.23 unless the SEM, after consultation with the relevant foreign regulatory bodies, otherwise agrees, save that it need not comply with Chapters 11, 13 and 14 and the continuing obligations set out in Rules 12.14 to 12.23 (financial continuing obligations). If an international

issuer is in any doubt as to whether, or to what extent, a continuing obligation applies, the SEM must be consulted at an early stage.

*Conditions for listing*

15.17 Rule 6.7(a) (audited accounts for three years) is modified to the extent that the published audited accounts of an international issuer which is a new applicant seeking a secondary listing on the SEM must cover at least three years ended not more than twelve months before the date of the Listing Particulars.

15.18 Rule 6.28 (20 per cent limit on warrants and options to subscribe) does not apply to an international issuer with or seeking a secondary listing on the SEM where such a limit does not apply on the issuer's securities exchange of primary listing.

15.19 An international issuer with or seeking a secondary listing on the SEM must:

(a) be in compliance with the requirements of:

(i) any overseas securities exchange on which it has securities listed; and

(ii) any competent authority or equivalent regulatory body which regulates it; and

(b) in the case of a new applicant, submit a letter to the SEM (marked for the attention of the Secretary of the Listing Executive Committee) in accordance with Rule 7.11(n) confirming that it is in compliance with the requirements of the bodies mentioned in (a) above and stating the number and amount of its securities currently listed on any overseas securities exchange.

15.20 The requirement in Rule 6.21 that a prescribed percentage of any class of listed securities must at all times be held by the public does not apply.

*Listing Particulars - mutual recognition*

15.21 Where an international issuer has its primary listing on a securities exchange which is recognised by the SEM and whose name appears in Appendix 8 of these Listing Rules, an application document issued by the issuer and approved by its primary securities exchange within the preceding one year may be accepted as Listing Particulars, provided that the issuer is listed on a board which is equivalent to the Official Market and such an issuer will not be required to comply with the requirements of Chapters 8 and 9. The SEM may require additional information to be produced by such an issuer in an annex to the application document as approved by a recognised securities exchange listed in Appendix 8.

15.21(A) Where an international issuer has its primary listing on a securities exchange which is recognised by the SEM and whose name appears in Appendix 8A of these Listing Rules, an application document issued by the issuer and approved by its primary securities exchange will be accepted as Listing Particulars, provided that the issuer is listed on a board which is equivalent to the Official Market and such an issuer will not be required to comply with the requirements of Chapters 8 and 9. The SEM may require additional information to be produced by such an issuer in an annex to the application document as approved by a recognised securities exchange listed in Appendix 8A. A fast track listing process will be available for such an issuer.

15.22 Any document recognised under Rule 15.21 must either be in English or be accompanied by a translation into English.

15.23 Any such document which an international issuer seeks to have approved under Rule 15.21 must be submitted to the SEM (marked for the attention of the Secretary of the Listing Executive Committee) in accordance with the provisions of Rules 7.11 and 7.12.

**Continuing obligations of international issuers with a secondary listing on the SEM**

*General obligation of disclosure*

15.24 Generally and apart from compliance with all the specific requirements of these Listing Rules, the international issuer shall keep the SEM, members of the international issuer and other holders of its listed securities informed as soon as reasonably practicable of any information relating to the group (including information on any major new developments in the group's sphere of activity which is not public knowledge) which:

(a) is necessary to enable them and the public to appraise the position of the group;

(b) is necessary to avoid the establishment of a false market in its securities; and

(c) might reasonably be expected materially to affect market activity in and the price of its securities.

The attention of international issuers is drawn to Rule 11.6.

15.25 Information that is required to be disseminated pursuant to Rule 15.24 must not be given to a third party before it is notified to the SEM except as permitted in this paragraph. The SEM shall make available to the FSC information to be disseminated pursuant to Rule 15.24, as soon as the relevant information is received from the international issuer. An international issuer may give information in strict confidence to its advisers and to persons with whom it is negotiating with a view to effecting a transaction or raising finance; these persons may include prospective underwriters of an overseas issue of securities, providers of funds or loans or the placees of the balance of a rights issue not taken up by shareholders. In such cases, the international issuer must advise the recipients of such information that it is confidential and that they should not deal in the international issuer's securities before the information has been made available to the public. The securities exchange on which an international issuer has its primary listing does not constitute a third party for the purposes of this Rule.

*Changes in capital structure*

15.26 The international issuer must notify the SEM without delay of the following information relating to its capital:

(a) any proposed changes in its capital structure, including the structure of its listed debt securities, save that an announcement of a new issue may be delayed while a marketing or underwriting is in progress;

(b) where the issuer has listed debt securities, any new issues of debt securities and in particular any guarantee or security in respect thereof;

(c) any change in the rights attaching to any class of listed securities (including any change in loan terms or in the rate of interest carried by a debt security) or to any securities into which any listed securities are convertible or exchangeable; and

(d) any purchase, sale, drawing or redemption by an issuer of its listed securities.

*Acquisitions and disposals*

15.27 An international issuer must subject to the provisions of the relevant Code on Mergers and Takeovers, notify to the SEM details of acquisitions and disposals of assets as required by the securities exchange on which the issuer has its primary listing.

*Interests in shares*

15.28 An international issuer must notify to the SEM whenever it becomes aware that a person or entity has acquired or disposed of a number of shares such that that person or entity's holding of the voting rights in the issuer reaches, exceeds or falls below 10 per cent, 20 per cent, one third, 50 per cent and two thirds of the total voting rights, the following details:

(a) the proportion of voting rights held;

(b) the identity of the person or entity; and

(c) the date on which the issuer became so aware;

and the notification must be made within nine calendar days of the date on which the issuer becomes aware of the acquisition or disposal.

In this Rule, "voting rights" means a right to receive notices of and attend any general meeting of the issuer and to speak and vote in respect of the share held by the shareholder on resolutions placed before the meeting.

*Change in directorate*

15.29 An international issuer must notify the SEM without delay when:

(a) a new director is appointed; and

(b) the resignation or removal of a director takes effect.

*Dividends*

15.30 An international issuer must notify the SEM of any decision to pay or make any dividend or other distribution on listed equity securities or any failure to pay any dividend or interest payment on listed securities. This notification must be followed by the publication of a notice in at least two daily newspapers of wide circulation, or on the issuer’s website.

*Equality of treatment*

15.31 An international issuer having listed shares must ensure equality of treatment for all holders of such shares who are in the same position.

An international issuer having listed debt securities must ensure equality of treatment for all holders of such securities of the same class in respect of all rights attaching to such securities.

*Prescribed information to shareholders*

15.32 An international issuer must in respect of all holders of securities resident in Mauritius:

(a) inform them of the holding of meetings which they are entitled to attend;

(b) enable them to exercise their right to vote, where applicable; and

(c) publish notices or distribute circulars giving information on:

(i) the allocation and payment of dividends and interest;
(ii) the issue of new securities including arrangements for the allotment, subscription, renunciation, conversion or exchange of the securities; and
(iii) redemption or repayment of the securities.

*Paying agent and registrar*

15.33 Unless an international issuer itself performs the functions of a payment agent and registrar within Mauritius, it must:

(a) appoint a paying agent in Port Louis or such other place as the SEM may agree; and

(b) unless the SEM otherwise agrees and save in respect of bearer securities, where either there are 200 or more holders resident in Mauritius or 10 per cent or more of the securities are held by persons resident in Mauritius, a registrar in Mauritius.

*Use of airmail*

15.34 An international issuer must use airmail or any other method of communication acceptable to the SEM when sending documents to holders of listed securities residing outside its country of incorporation.

*Copies of circulars*

15.35 An international issuer must send by airmail to the SEM or by any other method of communication acceptable to the SEM, at the same time as they are issued, one copy of any circular, notice, report or other document issued by the company in compliance with the requirements of any other securities exchange on which it has its securities listed, or any competent authority or equivalent regulatory authority which regulates it.

*Annual Report*

15.36 An international issuer must issue an Annual Report which must:

(a) be drawn up and independently audited in accordance with the requirements of Rules 6.7(c), 6.7(d) and 6.9 (subject to Rules 15.2 and 15.3);

(b) be in consolidated form if the issuer has subsidiaries (but the issuer's own accounts must also be published if they contain significant additional information);
(c) be published within ninety days of its balance sheet date; and

(d) if they do not give a true and fair view of the state of affairs and profit or loss of the group, provide more detailed and additional information (see Rule 15.40).

15.36A An abridged version of the audited annual financial statements must be filed with the SEM and published as soon as it is approved by or on behalf of the board and not later than 90 days after its balance sheet date.

To publish the abridged audited annual financial statements, the issuer must, on the next day after the approval of the abridged audited annual financial statements by or on behalf of the board:

(i) publish the abridged audited annual financial statements, as a paid advertisement, in at least one daily newspaper with wide circulation, or on its website,

(ii) publish in two local newspapers not being the same newspaper as in (i) above, or on its website, a notice to indicate that the issuer's abridged audited annual financial statements have been published and can be viewed on the issuer's website or, where an issuer does not have a website, that such financial statements can be viewed at the registered office of the issuer (or at any other place of business as may be designated by the issuer).

The advertisement in paragraph (i) above must also state that copies of the abridged audited annual financial statements are available to the public, free of charge, at the issuer's registered office (or such other place of business as may be designated by the issuer) in Mauritius and the person to whom a request should be addressed to receive a copy of the abridged audited annual financial statements.

*Circulation of Annual Report*

15.37 An international issuer must circulate to all holders of its listed securities whose addresses are in Mauritius a copy of the Annual Report together with a copy of the auditors' report. If any listed securities are in bearer or quasi-bearer form, the issuer must publish an advertisement in two daily newspapers of wide circulation published in Mauritius, or on its website, stating the time and place in Port Louis, or such other place as the SEM may determine, at which copies of such report and auditors' report thereon may be obtained without charge.

*Auditors' report*

15.38 The report of the auditor must be annexed to all copies of the Annual Report and indicate whether in his opinion the accounts give a true and fair view save as provided for in Rule 15.39:

(a) in the case of the issuer's accounts, of the state of its affairs at the end of the financial position for the financial year; and

(b) where consolidated accounts are required, of the state of affairs at the end of the financial year and profit or loss and changes in the financial position of the issuer and its subsidiaries for the financial year.

15.39 An international issuer which is not required to draw up its accounts so as to give a true and fair view must consult the SEM to establish whether the standards to which they are drawn up are appropriate for companies of international standing and repute.

*Contents of Annual Report*

15.40 The Annual Report must be prepared in accordance with standards appropriate for companies of international standing and repute and must also include particulars of the interest in its equity share capital of each director and controlling shareholder as required by the company's country of incorporation.

*Interim (quarterly) reports, where applicable*

15.41 An international issuer which has listed equity securities must prepare interim (quarterly) reports, on a group basis where relevant, on its activities.

15.42 Where the interim (quarterly) report is not prepared on a basis consistent with that of the ~~a~~ Annual Report, the interim (quarterly) report must include a statement that, in the opinion of the international issuer's directors, the interim (quarterly) report enables investors to make an informed assessment of the results and activities of the group for the period.

15.43 The interim (quarterly) report must be published within forty-five days of the end of the period to which it relates.

15.44 An international issuer must on the next day after the approval of the interim (quarterly) report by or on behalf of the board:

(i) publish the interim (quarterly) report, as a paid advertisement, in at least one daily newspaper with wide circulation, or on its website,

(ii) publish in two local newspapers not being the same newspaper as in (i) above, or on its website, a notice to indicate that the issuer’s interim (quarterly) report has been published and can be viewed on the issuer’s website or, where an issuer does not have a website, that such report can be viewed at the registered office of the issuer (or at any other place of business as may be designated by the issuer).

The advertisement in paragraph (i) above must also state that copies of the interim (quarterly) report are available to the public, free of charge, at an address in Mauritius and the person to whom a request should be addressed to receive a copy of the interim (quarterly) reports.

15.45 A soft (by email) copy of the report must also be sent to the SEM without delay.

15.46 The interim (quarterly) report must consist of figures and an explanatory statement relating to the group's activities and profit or loss during the relevant period. If a change in the financial year is proposed, the SEM must be consulted as to the period or periods to be covered by the interim (quarterly) report.

15.47 Where the figures in the interim (quarterly) report have not been audited, a statement to that effect must be included. Where they have been audited, the report of the auditors, including any qualifications, must be reproduced in full.

15.48 The interim (quarterly) report must contain:

(a) an explanatory statement including any significant information enabling investors to make an informed assessment of the trend of the company's or group's activities and profit or loss;

(b) an indication of any special factor which has influenced those activities and the profit or loss during that period in question;

(c) enough information to enable a comparison to be made with the corresponding period in the preceding financial year; and

(d) so far as possible, a reference to the group's prospects in the current financial year.

15.49 The SEM may subject to Rule 2.3 authorise the omission from an interim (quarterly) report of specified items of information if it considers that disclosure of such information would be contrary to the investors interests or seriously detrimental to the international issuer, provided that such omission would not be likely to mislead the public with regard to facts and circumstances, knowledge of which is essential for the assessment of the securities in question. The issuer or its representatives will be responsible for the correctness and relevance of the facts on which any application for such exemption is based.

*Further allotment of securities*

15.50 When further securities are allotted of the same class as securities already listed, application for listing such further securities must be made in compliance with the Act either not more than one year after their issue or when they become freely negotiable.

*Annual fees*

15.51 An international issuer must pay the annual fee for listing in accordance with the SEM's fees as set out in Appendix 7, as soon as such payment becomes due.

*General application*

15.52 For the purpose of part C, the SEM may allow the requirements of the primary exchange to take precedence in relation to an issuer with a secondary listing on the SEM with the prior approval of the SEM.

15.53 The issuer may, with the approval of the SEM, be dispensed of any specific provision under part C

## CHAPTER 16

## INVESTMENT ENTITIES

### Introduction

16.1 This Chapter sets out the requirements for the listing of the securities of investment entities, which include investment companies, unit trusts, closed-end funds, Global schemes, professional collective investment schemes, specialised collective investment schemes, expert funds and other collective investment schemes as defined in the Act and the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008. Investment entities seeking a listing must comply with the provisions of this Chapter. Where application for listing is made in respect of securities of investment entities which are not specifically addressed in this Chapter, the SEM should be consulted at an early stage.

### Definitions

16.2 The following definitions apply:

(a) "investment entity" includes:

(i) an “investment company”;
(ii) a “unit trust scheme” as long as it continues to operate subject to the provisions of Section 160 (1) and (2) of the Act;
(iii) an “authorised mutual fund”;
(iv) a “closed-end fund”;
(v) a “Global scheme”;
(vi) a “professional collective investment scheme”;
(vii) a “specialised collective investment scheme”;
(viii) an “expert fund”;
(ix) any other “collective investment scheme” as defined in the Act and the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008; and
(x) any other investment vehicle or entity as may be accepted by the SEM and whose securities may be admitted for listing under the provisions of the present chapter.

(b) "investment company" means a body corporate, whether open-ended or closed-ended, which has as its purpose the investment of its funds with the aim of spreading investment risk and giving its members the benefit of the results of the management of those funds by or on behalf of that body;

(c) "unit trust scheme" means any arrangements made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in income, profits and/or gains arising from the acquisition, holding, management or disposal of property of any description;

(d) “Approved Investment Institution” designated under Section 50A of the repealed Stock Exchange Act, as long as it continues to operate subject to the provisions of Sections 159 (6) and (7) of the Act.

(e) An “open-ended” investment entity is one whose security interests may be redeemed or repurchased out of its assets at the option of the holder.

**General**

16.3 In evaluating an application for listing pursuant to this Chapter, regard will be had to the following fundamental principles, except for closed-end funds, Global schemes, professional collective investment schemes, specialised collective investment schemes, and expert funds:

(a) those responsible for managing the investments of the investment entity must have adequate experience;

(b) there must be an adequate spread of investment risk;

(c) except as provided under The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, the applicant must be a passive investor and must not control or seek to control, or be actively involved in the management of, the companies or other entities in which it invests. Applicants whose policy it is to seek to control or exercise a decisive influence over the management of investments must have a three year trading record and comply with the Listing Rules applying to companies generally; and

(d) the applicant must not, to a significant extent, be a dealer in investments. Applicants which acquire or will acquire investments with a view to disposal in the short term in the course of a regular trading activity must have a three year trading record and comply with the Listing Rules applicable to companies generally.

16.4 The underlying investments held by an investment entity need not be limited to securities, but may include partnership arrangements, participations, joint ventures and other forms of non-corporate investment provided that the conditions of listing are met.

16.5 Investment entities must comply with the provisions regarding sponsors set out in Chapter 4. The sponsor of an investment entity shall be independent of the management company or the investment advisor, if any, unless prior approval has been obtained from the Relevant Authority.

**Investment companies**

*Conditions for listing*

16.6 An investment company must comply with the conditions for listing, as set out in Chapter 6, with the following modifications and additional conditions except as provided under The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008:

(a) if the investment company is not able to satisfy fully the conditions set out in Rule 6.7(a) (audited accounts for three years), Rule 6.10 (nature and duration of business activities) and Rule 6.11(continuity of management), it must satisfy the SEM that its directors have, and (if one is appointed) its investment manager has, sufficient and satisfactory experience in the management of investments of the type in which the company proposes to invest;

(b) the board of directors (or equivalent body) of the investment company must be able to demonstrate that it will act independently of any investment manager of the investment company;

(c) distributable income must be principally derived from investment and the investment company and any of its subsidiaries must not conduct a trading activity which is significant in the context of the group as a whole;

(d) except as provided in (k) below, the investment company must not take legal or management control of investments in its portfolio;

(e) except as provided in (k) below and except with the prior approval of the SEM, not more than 20 per cent of the gross assets of the investment company (consolidated where applicable) may be lent to or invested in the securities of any one company or group (including loans to or shares in the issuer's own subsidiaries) at the time the investment or loan is made; for this purpose any existing holding in the company concerned must be aggregated with the proposed new investment (this restriction does not apply to cash deposits awaiting investment);

(f) unless otherwise authorised by the SEM, the investment company must invest in ten or more securities, each of which has been issued by non related parties;

(g) dividends must not be paid unless they are covered by income received from underlying investments;

(h) except where and to the extent that the SEM agrees, the distribution as dividend of surpluses arising from the realisation of investments must be prohibited and a provision to this effect must be contained in the investment company's constitutional documents;

(i) the SEM may waive the requirement regarding the minimum number of 200 shareholders set out in Rule 6.21 in appropriate circumstances but shall not waive the percentage in public hands requirements of Rules 6.21 and 6.22 except for investment entities which are open-ended;

(j) the investment company must make arrangements acceptable to the SEM for the safe custody of its assets;

(k) if the investment company's investment policy is principally to invest its funds in another company or fund which invests in a portfolio of investments, it must satisfy the SEM that at all times its directors will control the policy of that other company or fund so as to comply with the relevant requirements set out in this Chapter;

(l) in addition to Rule 6.14, the manager, if an individual, or each director and proposed director of the investment company's management company (where applicable) must make a declaration and undertaking in the form set out in Appendix 5 and submit it to the SEM in accordance with the provisions of Rule 7.11(o); and

(m) within one year of the first marketing of its securities to the public, the investment company must have a stated capital of MRU 20 million.

*Methods of listing*

16.7 Investment companies must comply with Chapter 5.

*Listing Particulars*

16.8 An investment company must comply with the requirements relating to Listing Particulars set out in Chapter 8 as modified by this Chapter and in the case of overseas companies by Chapter 15. Listing Particulars for an investment company may subject to Rule 2.3 omit the following items of information in circumstances where they would otherwise be required by these Listing Rules:

(a) in relation to equity securities: Rules 9.29, 9.31 to 9.41 (inclusive), 9.46 and 9.48 (working capital); and

(b) in relation to debt securities: Rules 9.91, 9.94 to 9.103, 9.107 and 9.109 (working capital).

In addition the SEM may be prepared to permit the omission of other information where it considers it appropriate.

16.9 Some of the items of information specified in Chapter 9 may be inappropriate to the issuer's sphere of activity or legal form, in which case the item should be appropriately adapted so that equivalent information is given.

16.10 In addition to the information required by Rule 16.8 and, where applicable, The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, Listing Particulars for investment companies must include:

(a) a description of the investment policy to be followed;

(b) if it is intended that fewer than 20 investments will be made, a statement of this fact;

(c) a list of all investments made or to be made (if known) with a value of greater than five per cent of the gross assets of the investment company and, in any case, at least the 10 largest investments, stating, in relation to the company or group in which each such investment is held:

(i) a brief description of the business;

(ii) the proportion of capital owned or intended to be owned;

(iii) the cost of the investment and market value (if any) at the latest practicable date or a directors' valuation;

(iv) the dividend per share received in the most recent financial year;

(v) the earnings per share for the latest audited financial year; and

(vi) the net assets attributable to the investment as at the date of the latest audited balance sheet; and such information shall be modified appropriately for investments other than shares;

(d) an analysis of realised and unrealised surpluses, stating separately profits and losses as between investments listed on any securities exchange and those not so listed;

(e) a summary of the borrowing powers of the investment company;

(f) the name of any investment manager together with an indication of the terms and duration of its appointment, the basis for its remuneration and any arrangements relating to the termination of its appointment;

(g) the names, addresses and a description of every director of any management company (this is in addition to the requirements of Rules 9.53 and 9.113);

(h) the name, address and description of any custodian or investment adviser;

(i) details of a basis upon which management expenses are to be charged to capital;

(j) a statement that the conditions set out in Rules 16.6(c) to (h) will be met;

(k) details of the distribution policy and the approximate dates on which distributions will be made;

(l) risk warnings as appropriate having regard to the nature of the investment policy;

(m) details of the investment policy of the investment company with regard to any foreign exchange controls or restrictions of relevance to the investment company or its investment policy; and

(n) in the case of an open-ended investment company, details of the circumstances in which valuations and redemptions or repurchases may be suspended, deferred or refused.

16.11 In addition to 16.8, 16.10 and The Securities (Collective Investment Schemes and Closed- end Funds) Regulations 2008, where applicable, a newly formed investment company must include in its Listing Particulars:

(a) a statement by the directors of the date upon which the company was incorporated and registered and that the company has not traded and no accounts have been made up; and

(b) a statement that its principal investment policies there set out will, in the absence of unforeseen circumstances, be adhered to for at least three years following listing, and that any material change in the policies within that period may only be made with shareholder approval.

16.12 The statement of responsibility required under Rule 9.2 or 9.68 must be given by the manager, if an individual, or the directors of the management company (where applicable) as well as the directors of the investment company and a statement in the Listing Particulars should be modified accordingly.

*Application procedures and requirements*

16.13 An investment company applying for listing is subject to the requirements for application set out in Chapter 7, save that Rules 7.11(j) and 7.11(l) do not apply to a newly formed company. Where applicable, one copy of the most recent Annual Report of the management company and custodian must be lodged with the SEM together with the other documents specified in Rule 7.11.

**"Multi-class fund" or "umbrella fund"'**

16.14 An application for listing of the securities of a "multi-class fund" or an "umbrella fund" must provide details of the various classes or designations of securities intended to be issued by the company and these details must be given in the Listing Particulars. The SEM will admit to listing such number of securities as the issuer may request for the purpose of future issues. At the time of issue the securities will be designated to the relevant class.

*Publication and circulation*

16.15 An investment company is subject to the requirements set out in Chapter 10, except that the SEM may subject to Rule 2.3 grant exemptions to publication requirements where because of the nature of the company, compliance would be in breach of advertising restrictions imposed by law in Mauritius or elsewhere.

*Continuing obligations*

16.16 An investment company must continue to comply with Rules 16.6(c), (d) and (e) and must comply with the applicable continuing obligations set out in these Listing Rules, modified in the case of overseas companies by Chapter 15, save that:

(a) an overseas investment company will not be required to have a registrar situated in Mauritius if it has a transfer agent in Mauritius with authority to remit transfers to the overseas registrar; any change in transfer agent must be notified to the SEM without delay;

(b) for an open-ended investment company, changes in stated capital need not be disclosed under Rules 11.8(a), (b), (d) and (g) as a result of issues and redemptions or repurchases in the normal course as described in the Listing Particulars, unless and until the number of securities of the relevant class currently in issue increases or decreases by more than 10 per cent since the publication of the Listing Particulars or the last notification to the SEM;

(c) for an open-ended investment company, Rules 11.9 and 11.10 (notification of major interests in shares) do not apply (but interests of any one person or entity which exceed 10 per cent of the value of any class in the capital of the company must, so far as they are known to the company, be notified to the SEM without delay following the company becoming aware of those interests);

(d) where publication would be in breach of advertising restrictions imposed by law in Mauritius or elsewhere, any requirement to publish information or a document to the public may be modified by the SEM to require the sending of such information or document only to the SEM and to other permitted recipients under those advertising restrictions;

(e) in addition to the requirements under The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 (where applicable) and of Chapter 12 (financial information), the issuer must include in its Annual Report:

(i) a management report on the investment performance;

(ii) a statement of assets and liabilities and incorporating a list of all investments with a value greater than five per cent of the company's investment portfolio, and at least the 10 largest investments, stating, with comparative figures where relevant, the information specified under Rules 16.10(c)(i), (ii) and (iii) with respect to each investment so listed;

(iii) a statement of income and distribution, distinguishing realised and unrealised surplus, stating separately profits and losses as between listed and unlisted investments;

(iv) in the case of an approved investment institution, a certified statement from the licensed auditors of the institution that the rules governing approved investment institutions have been complied with; and

(v) such other information as may be required by the SEM to enable investors to reach an informed judgement on the performance of any other investment;

(f) Chapter 14 (restrictions on purchase and subscription) does not apply to open-ended investment companies; and

(g) the directors of the investment company's management company (where applicable) must also comply with Rules 11.24 and 11.25.

16.17 An investment company must submit to the SEM a statement of its net asset value as at the end of each month within 15 days of that date, and publish it in at least two widely circulating daily newspapers, or on its website.

16.18 Unless authorised by its shareholders, an investment company may not issue further shares of the same class as existing shares for cash at a price below the net asset value per share of those shares unless they are first offered pro rata to existing holders of shares of that class.

*Notifiable transactions*

16.19 The provisions of Chapter 13 insofar as they relate to related party transactions apply to all investment companies (both open-ended and close-ended) and, for the purposes of Chapter 13, any investment manager or custodian (or any related party thereof) shall be regarded as a related party of the issuer.

16.20 The remaining provisions of Chapter 13 (that is, those not referred to in Rule 16.19) apply to close-ended investment companies only, except for any transactions that fall within the stated investment policies.

**Unit trust schemes**

16.21 The SEM may admit to listing the units of unit trust schemes which are either open-ended or close-ended.

*Conditions for listing*

16.22 A unit trust scheme is not required to comply with the conditions for listing set out in Chapter 6. The conditions for listing the units of a unit trust scheme are as follows:

(a) its constitutive documents must make provision for the following matters:

(i) the characteristics of the units and their issue and redemption;

(ii) the expenses of the unit trust scheme (including the trustee's and manager's fees) and the means of meeting them;

(iii) the appointment, removal and duties of an auditor for the unit trust scheme;

(iv) restrictions on investment and borrowing powers of the unit trust scheme;

(v) maintenance of financial records and the preparation of periodic reports with respect to the unit trust scheme and their distribution to both the SEM and to the unit holders; and

(vi) all such further matters as required by the SEM in order to ensure that the unit trust scheme affords adequate protection to its unit holders.

(b) the proposed managers must have sufficient and satisfactory experience in the management of investments and must complete a declaration and undertaking in the form set out in Appendix 5 and submit it to the SEM in accordance with the provisions of Rule 7.11;

(c) unless otherwise agreed by the SEM, the trustee or one of the trustees must have sufficient and satisfactory experience of acting as trustee or custodian;

(d) unless the SEM otherwise agrees and / or except as provided under The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, the investment policy of the unit trust scheme must be compatible with the requirements of Rules 16.6(c) to (h), (k) and (1) for investment companies; and

(e) a close-ended unit trust scheme must comply with the conditions for listing for investment companies with appropriate modifications to reflect the legal form of the scheme.

*Methods of listing*

16.23 Chapter 5 usually does not apply to unit trust schemes which are open ended.

*Listing Particulars*

16.24 A unit trust scheme must prepare Listing Particulars which complies with Chapter 8 (except Rule 8.7(a)) and contains at least the information set out in Rule 16.25 and, where applicable, The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008. It need not comply with the requirements of Chapter 9.

*Contents of Listing Particulars*

16.25 In addition to the requirements of The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, where applicable, Listing Particulars in respect of units of a unit trust scheme must contain the following:

(a) a declaration by the directors of the manager, modified appropriately if the managers are not a company, in the following form:

"The directors of the manager of the unit trust scheme, whose names appear on page [] are the persons responsible for the information contained in this document. To the best of the knowledge and belief of the directors (who have all taken reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The directors accept responsibility accordingly."

(b) information with respect to the unit trust scheme, namely:

(i) the name;

(ii) a statement that application for listing has been made;

(iii) a brief description of its history and formation;

(iv) a brief description of its constitution;

(v) the investment policy including any limitation application and an indication of any borrowing techniques and instruments or powers which may be used in the management of the scheme;

(vi) a list of principal investments with a value greater than five per cent of the net assets of the unit trust scheme;

(vii) the name of any regulatory body which supervises the unit trust scheme; and

(viii) description of the risk factors involved.

(c) information with respect to the managers, namely:

(i) the names, addresses and description of the directors or equivalent officers, together with a description of their experience in the management of investments;

(ii) a brief history, including information on any other unit trust schemes or investment companies managed;

(iii) information on any investment advisers retained; and

(iv) remuneration arrangements (including the amount of preliminary and annual charges levied by the managers' custodians or third parties and the remuneration of any associate of the managers together with details of how and when they can be altered);

(d) information with respect to the buying and selling of units in the unit trust scheme (or appropriate negative statements in the case of a close-ended unit trust scheme) namely:

(i) the price of issue of units and how calculated;

(ii) the income distribution or allocation arrangements;

(iii) registration and issue of certificates, where applicable;

(iv) how the redemption price of units is calculated;

(v) the method by and intervals at which the units are valued;

(vi) the arrangements for the publication of valuations of units; and

(vii) the arrangements for conversion between classes of an umbrella fund;

(e) information with regard to the trust deed, namely:

(i) the names and addresses of the trustee and registrars;

(ii) the basis of remuneration of the trustee, together with details of any ancillary payments to be made to the trustee or any associate of the trustee together with details of how and when they can be altered;

(iii) details of all indemnities or restrictions of liability (if any) in respect of the trustee and managers;

(iv) arrangements for removing the managers or the trustee; and

(v) arrangements for termination of the unit trust scheme;

(f) general information, namely:

(i) the basis of taxation of the unit trust scheme and of Mauritian unit holders;

(ii) details of any arrangements for preparation and distribution of reports and accounts for the year or other financial period;

(iii) details of material litigation pending or threatened which is significant in relation to the unit trust scheme;

(iv) in the case of a statement or report attributed to an expert, a statement that he has given and not withdrawn his written consent to the issue of the document with the statement or report included in the form and context in which it is included; and

(v) details of the availability of documents for inspection including copies of the trust deed (or equivalent constitutional document), the last three years' Annual Reports (if published), any written consents and any management contract and investment advisers' contracts;

(g) financial information (which must be in the form of a report by the licensed auditors if a unit trust scheme already has units held by the public), namely:

(i) a statement of assets and liabilities made up to a date not more than six months prior to publication of the document;

(ii) a statement of changes in the capital account for the last financial period (if any);

(iii) income and, where applicable, distribution statements for the last three financial years (or any lesser number of completed financial years) expressed in amounts per unit; and

(iv) the accounting policies adopted;

(h) where a portfolio of investments is already held or is intended to be acquired other than by purchases in the market, disclosure of the terms on which such investments were or are to be acquired and the identity of the vendors and of any person who managed the portfolio for the vendors or advised the vendors on its investment;

(i) a statement of the circumstances in which valuations and redemptions or repurchases may be deferred, refused or suspended;

(j) in the case of a newly formed unit trust scheme, a statement that the principal investment policy set out therein will, in the absence of unforeseen circumstances, be adhered to for at least three years following listing, and that any material change in investment policy within that period may only be made with unit holder approval; and

(k) in the case of a newly formed unit trust scheme, the costs of establishing the unit trust to the extent borne by the unit trust scheme.

*Application procedures and requirements*

16.26 Unit trust schemes must comply with Chapter 7, which deals with application procedures and requirements (with appropriate modification). An umbrella fund or multi-class unit trust scheme must also comply with the provisions set out (in respect of investment companies) under Rule 16.14.

16.27 The SEM will admit to listing such number of units of a unit trust scheme as the managers may require for the purpose of future issues.

*Publication and circulation*

16.28 A unit trust scheme is subject to the requirements for publication set out in Chapter 10, as modified by Rule 16.29, except that the SEM may grant exemptions to publication requirements where, because of the nature of the unit trust scheme, compliance would be in breach of advertising restrictions imposed by law in Mauritius or elsewhere.

16.29 A unit trust scheme must publish a formal notice/box advertisement in at least two daily newspapers of wide circulation, or on its website not less than two business days prior to consideration by the SEM of the application, stating:

(a) the name of the unit trust scheme;

(b) that application for listing has been made;

(c) the amount and title of the units for which listing is sought;

(d) that the text of the Listing Particulars is available from the SEM;

(e) the addresses and times at which copies of the document are available to the public for 14 days from the date of the notice; and

(f) the date of publication.

*Continuing obligations*

16.30 Unit trust schemes which have any units listed must comply with the continuing obligations contained in these Listing Rules, as modified by Rule 16.16 for investment companies and by Chapter 15 in the case of international issuers and with appropriate modifications to reflect the legal form of the scheme. However, Rules 11.26 and 11.27 (notification of interests of directors and their associates) and 11.31 and 11.32 (board meetings and decisions) do not apply to any unit trust scheme and Rules 11.12 to 11.15 (pre-emption rights) do not apply to open-ended unit trust schemes. In addition to the requirements of The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, where applicable, the following obligations must be observed so long as the units remain listed:

(a) the respective obligations of the managers and trustee under the constitutional documents of the unit trust scheme and the applicable legal and regulatory requirements;

(b) the amount of the charges and expenses (to the extent borne by the unit trust scheme) of the managers, the trustee and any agent of the managers or trustee, or any sub-custodian, must be clearly set out in each Annual Report on the unit trust scheme;

(c) the SEM must be advised on request of the number of units outstanding in bearer or registered form;

(d) in the case of an open-ended unit trust scheme, the bid and offer prices must be notified to the SEM on the occasion of each valuation of units;

(e) the unit trust scheme must notify the SEM and the FSC without delay and publish a notice in at least two daily newspapers of wide circulation, or on the issuer's website, with regard to the following:

(i) any changes in the identity or control of the managers or trustee;

(ii) any change in the general character or nature of the unit trust;

(iii) any proposal to renew, vary, amalgamate or terminate the unit trust scheme; and

(iv) any other information necessary to enable the unit holders to appraise the position of the unit trust scheme and avoid the establishment of a false market in the units;

(f) the following documents must be lodged with the SEM:

(i) one copy of the audited statement of account within three months of the end of the financial period to which any such statement relates; and

(ii) one copy of all notices and circulars at the same time as sent to the unit holders;

(g) a complete file must be maintained by the managers of all advertisements, brochures, leaflets and other documents issued by or on behalf of the managers with a view to effecting or stimulating sales or purchases of units; the file must be produced to the SEM at any time on demand (this is in addition to the review of documents requirement set out in Rule 11.21 as modified to reflect the legal form of the unit trust scheme); and

(h) any requirement for a unit trust to publish information or a document may be modified by the SEM where publication would be in breach of advertising restrictions imposed by law in Mauritius or elsewhere.

**Other types of investment entities: Closed-end funds, Global schemes, professional collective investment schemes, specialised collective investment schemes, expert funds and any other investment vehicle or entity incorporated in a foreign jurisdiction**

16.31 This part applies to the following investment entities:

(a) a “closed-end fund” authorised under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 which does not fall under the definition of investment company under this Chapter 16;

(b) a “Global scheme” authorised under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008;

(c) a “professional collective investment scheme” authorised under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008;

(d) a “specialised collective investment scheme” authorised under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008; and

(e) an “expert fund” authorised under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008.

(f) any other investment vehicle or entity incorporated in a foreign jurisdiction as may be accepted by the SEM.

*Conditions for listing*

16.32 An investment entity must comply with the conditions for listing, as set out in Chapter 6, with the following modifications and additional conditions except as provided under The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008:

(a) if the investment entity is not able to satisfy fully the conditions set out in Rule 6.7(a) (audited accounts for three years), Rule 6.10 (nature and duration of business activities), Rule 6.11(continuity of management) and Rule 6.18 (market capitalisation), it must satisfy the SEM that its directors have, and (if one is appointed) its investment manager has, sufficient and satisfactory experience in the management of investments of the type in which the company proposes to invest;

(b) the board of directors (or equivalent body) of the investment entity must be able to demonstrate that it will act independently of any investment manager of the investment entity;

(c) except where and to the extent that the SEM agrees, the distribution as dividend of surpluses arising from the realisation of investments must be prohibited and a provision to this effect must be contained in the investment company's constitutional documents;

(d) the SEM may waive the requirement regarding the minimum number of 200 shareholders set out in Rule 6.21 and/or the percentage in public hands requirements of Rules 6.21 and 6.22 in appropriate circumstances;

(e) the investment entity must make arrangements acceptable to the SEM for the safe custody of its assets;

(f) in addition to Rule 6.14, the manager, if an individual, or each director and proposed director of the investment entity's management company (where applicable) must make a declaration and undertaking in the form set out in Appendix 5 and submit it to the SEM in accordance with the provisions of Rule 7.11(o); and

(g) notwithstanding Rule 16.32 (a), an investment entity must, within one year of the first marketing of its securities to the public, have a stated capital of MRU 20 million.

*Listing Particulars*

16.33 An investment entity must comply with the requirements relating to Listing Particulars set out in Chapter 8 as modified by this Chapter and in the case of investment entities registered, licensed or authorised in a foreign jurisdiction by Chapter 15. Listing Particulars for an investment entity may subject to Rule 2.3 omit the following items of information in circumstances where they would otherwise be required by these Listing Rules:

(a) in relation to equity securities: Rules 9.29, 9.31 to 9.41 (inclusive), 9.46 and 9.48 (working capital); and

(b) in relation to debt securities: Rules 9.91, 9.94 to 9.103, 9.107 and 9.109 (working capital).

In addition the SEM may be prepared to permit the omission of other information where it considers it appropriate.

16.34 Some of the items of information specified in Chapter 9 may be inappropriate to the issuer's sphere of activity or legal form, in which case the item should be appropriately adapted so that equivalent information is given, where applicable.

16.35 In addition to the information required by Rule 16.33 and, where applicable, The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, Listing Particulars for investment entities must include:

(a) a description of the investment policy to be followed;

(b) if it is intended that fewer than 20 investments will be made, a statement of this fact;

(c) a list of all investments made or to be made (if known) with a value of greater than five per cent of the gross assets of the investment company and, in any case, at least the 10 largest investments, stating, in relation to the company or group in which each such investment is held:

(i) a brief description of the business;

(ii) the proportion of capital owned or intended to be owned;

(iii) the cost of the investment and market value (if any) at the latest practicable date or a directors' valuation;

(iv) the dividend per share received in the most recent financial year;

(v) the earnings per share for the latest audited financial year; and

(vi) the net assets attributable to the investment as at the date of the latest audited balance sheet; and such information shall be modified appropriately for investments other than shares;

(d) an analysis of realised and unrealised surpluses, stating separately profits and losses as between investments listed on any securities exchange and those not so listed;

(e) a summary of the borrowing powers of the investment company;

(f) the name of any investment manager together with an indication of the terms and duration of its appointment, the basis for its remuneration and any arrangements relating to the termination of its appointment;

(g) the names, addresses and a description of every director of any management company (this is in addition to the requirements of Rules 9.53 and 9.113);

(h) the name, address and description of any custodian or investment adviser;

(i) details of a basis upon which management expenses are to be charged to capital;

(j) a statement that the conditions set out in Rule 16.6(c) will be met;

(k) details of the distribution policy and the approximate dates on which distributions will be made;

(l) risk warnings as appropriate having regard to the nature of the investment policy;

(m) details of the investment policy of the investment company with regard to any foreign exchange controls or restrictions of relevance to the investment entity or its investment policy; and

(n) in the case of an open-ended investment entity, details of the circumstances in which valuations and redemptions or repurchases may be suspended, deferred or refused.

16.36 In addition to Rules 16.33, 16.35 and the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, where applicable, a newly formed investment entity must include in its Listing Particulars:

(a) a statement by the directors of the date upon which the entity was incorporated and registered and that the entity has not traded and no accounts have been made up; and

(b) a statement that its principal investment policies there set out will, in the absence of unforeseen circumstances, be adhered to for at least three years following listing, and that any material change in the policies within that period may only be made with shareholder approval.

16.37 The statement of responsibility required under Rule 9.2 or 9.68 must be given by the manager, if an individual, or the directors of the management company (where applicable) as well as the directors of the investment company and a statement in the Listing Particulars should be modified accordingly.

16.38 For investment entities falling under this Part, the SEM may waive any or part of the requirements under Rules 16.33 to 16.36 and accept the offer document (in the form of a Private Placement Memorandum or a Prospectus already registered during the previous 12 months with the FSC or in the case of an investment vehicle or entity incorporated in a foreign jurisdiction the relevant regulatory body), as constituting Listing Particulars provided the Private Placement Memorandum or Prospectus complies in material respect with the requirements set out in these Listing Rules. Any significant change or new information which should be stated in the prospectus or offer document arising over the last 12 months must be reflected in the Listing Particulars.

*Application procedures and requirements*

16.39 An investment entity applying for listing is subject to the requirements for application set out in Chapter 7, save that Rules 7.11(j) and 7.11(l) do not apply to a newly formed entity.

**"Multi-class fund" or "umbrella fund"'**

16.40 An application for listing of the securities of a "multi-class fund" or an "umbrella fund" must provide details of the various classes or designations of securities intended to be issued by the company and these details must be given in the Listing Particulars. The SEM will admit to listing such number of securities as the issuer may request for the purpose of future issues. At the time of issue the securities will be designated to the relevant class.

*Publication and circulation*

16.41 An investment entity is subject to the requirements set out in Chapter 10, except that the SEM may subject to Rule 2.3 grant exemptions to publication requirements where because of the nature of the entity, compliance would be in breach of advertising restrictions imposed by law in Mauritius or elsewhere.

*Continuing obligations*

16.42 An investment entity must comply with the applicable continuing obligations set out in these Listing Rules, modified in the case of overseas companies by Chapter 15, save that:

(a) an overseas investment entity will not be required to have a registrar situated in Mauritius if it has a transfer agent in Mauritius with authority to remit transfers to the overseas registrar; any change in transfer agent must be notified to the SEM without delay;

(b) for an open-ended investment entity, changes in stated capital need not be disclosed under Rules 11.8(a), (b), (d) and (g) as a result of issues and redemptions or repurchases in the normal course as described in the Listing Particulars, unless and until the number of securities of the relevant class currently in issue increases or decreases by more than 10 per cent since the publication of the Listing Particulars or the last notification to the SEM;

(c) for an open-ended investment entity, Rules 11.9 and 11.10 (notification of major interests in shares) do not apply (but interests of any one person or entity which exceed 10 per cent of the value of any class in the capital of the company must, so far as they are known to the company, be notified to the SEM without delay following the company becoming aware of those interests);

(d) where publication would be in breach of advertising restrictions imposed by law in Mauritius or elsewhere, any requirement to publish information or a document to the public may be modified by the SEM to require the sending of such information or document only to the SEM and to other permitted recipients under those advertising restrictions;

(e) in addition to the requirements under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 (where applicable) and of Chapter 12 (financial information), the issuer must include, where available, in its Annual Report:

(i) a management report on the investment performance;

(ii) a statement of assets and liabilities and incorporating a list of all investments with a value greater than five per cent of the company's investment portfolio, and at least the 10 largest investments, stating, with comparative figures where relevant, the information specified under Rules 16.35 (c)(i), (ii) and (iii) with respect to each investment so listed;

(iii) a statement of income and distribution, distinguishing realised and unrealised surplus, stating separately profits and losses as between listed and unlisted investments; and

(iv) such other information as may be required by the SEM to enable investors to reach an informed judgement on the performance of any other investment;

(f) Chapter 14 (restrictions on purchase and subscription) does not apply to open-ended investment entities; and

(g) the directors of the investment entity's management company (where applicable) must also comply with Rules 11.24 and 11.25.

16.43 An investment entity must fully disclose and adhere to the investment policy, distribution policy, strategy, frequency of calculation of its net asset value and any restrictions (where applicable) in its prospectus or offer document.

16.44 Unless authorised by its shareholders, an investment entity may not issue further shares of the same class as existing shares for cash at a price below the net asset value per share of those shares unless they are first offered pro rata to existing holders of shares of that class.

*Notifiable transactions*

16.45 The provisions of Chapter 13 insofar as they relate to related party transactions apply to all investment entities (both open-ended and close-ended) and, for the purposes of Chapter 13, any investment manager or custodian (or any related party thereof) shall be regarded as a related party of the issuer.

16.46 The remaining provisions of Chapter 13 (that is, those not referred to in Rule 16.45) apply to close-ended investment entities only, except for any transactions that fall within the stated investment policies.

**General**

16.47 The requirements under this part are not exhaustive and the SEM may impose additional requirements in any particular case.

16.48 For specialised collective investment schemes authorised under Regulation 77 of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, the SEM shall determine the requirements under this part that shall apply and /or impose any additional requirements in each particular case.

## CHAPTER 17

## PUBLIC SECTOR ISSUERS

### Introduction

17.1 This Chapter sets out the requirements for listing of the securities of public sector issuers. Where a public sector issuer seeks to list some of its equity securities on the SEM, it shall be required to comply with the general provisions of the Listing Rules relating to equity securities, save that where the information required in respect of Listing Particulars is inappropriate to the public sector issuer's area of activity or legal form, the information must be appropriately adapted so that equivalent information is given. The SEM, may, however, subject to Rule 2.3 waive certain of the requirements of Chapter 8 (Listing Particulars) and Chapter 11 (Continuing Listing Obligations) if it is considered appropriate. A public sector issuer seeking to list equity securities should consult the SEM at the earliest possible opportunity.

For the avoidance of doubt, Mauritian Municipal Councils, District Councils, parastatals and the Bank of Mauritius are encompassed in the definition of the State of Mauritius.

17.2 For the listing of Government of Mauritius Securities and the Bank of Mauritius Bills, Rules 17.14 –17.16 will apply.

### Sponsors

17.3 Chapter 4 applies to public sector issuers save that Rules 4.5 (c), (d) and (e) do not apply to states.

### Methods of Listing

17.4 Public sector issuers need not comply with the requirements of Chapter 5 (Methods of Listing).

### Conditions for Listing

17.5 A public sector issuer must comply with the relevant conditions for listing as set out in Chapter 6. However, states need only comply (as relevant) with Rules 16.16, 16.17, 16.19, 16.20, 16.26 and 16.27.

### Application Procedures

17.6 Public sector issuers must comply with the requirements of Chapter 7, modified as appropriate to reflect the nature of the issuer, save that:

(a) in respect of initial application documents, Rules 7.11 (d), (h), (i), (k), (1) and (m) do not apply to states;

(b) in respect of final application documents, Rules 7.12 (g), (h), (i), (j), (k), (1), (m) and (n) need not be supplied in the case of an issuer which is a state; and

(c) a copy of the relevant enactment government consent order and/or resolution of an issuer which is a state authorising the issue must be supplied to the SEM along with the final application documents.

**Listing Particulars**

17.7 State corporations are required to comply with Chapter 8 and where relevant Chapter 15, save that where information required by a particular Rule is inappropriate to the public sector issuer's area of activity or legal form, the information must be appropriately adapted so that equivalent information is given.

17.8 Overseas state corporations seeking a secondary listing on the SEM are reminded that the provisions relating to mutual recognition of Listing Particulars (Rules 15.21-15.23) are available.

17.9 Public sector issuers are reminded that Listing Particulars which is a prospectus within the meaning of the Act must also comply with and be registered in accordance with the Act.

17.10 Listing Particulars in respect of an issue of debt securities by a state need not comply with Chapters 8 or 15 (where relevant), but must contain:

(a) the name of the issuer;

(b) a statement that:

"Application [has been] [will be] made to the Stock Exchange of Mauritius Ltd for [the securities] to be admitted to the Official List", setting out the relevant securities;

(c) the nominal amount and title of the securities in respect of which listing is sought;

(d) the authority under which the security is issued;

(e) the names and addresses of the bankers, sponsor, Mauritian agents and trustees;

(f) details of the revenue and capital against which the security is charged and of the revenue cover for interest, if appropriate; and

(g) the terms and conditions of issue of the securities including, in particular:

(i) the rights conferred as regards capital and income, with information as to the amount and application of any sinking fund;

(ii) any right of the issuer to redeem before maturity;

(iii) any rights of conversion or other similar rights and securities on which any loan is charged;

(iv) the interest payment dates and, if included in the conditions of issue or other provisions, the dates on which a balance is struck for the purposes of payment;

(v) the price at which the terms upon which the securities have been issued or agreed to be issued, and whether the securities have or have not been paid up in full (and if not paid up in full, particulars of all payments still to be made with due dates of payments); and

(vi) in the case of securities with a facility to issue further tranches, the total amount of the securities that could be issued under such facility.

**Publication and Circulation**

17.11 Provisions of Chapter 10 apply to public sector issuers.

**Continuing Listing Obligations**

17.12 All public sector issuers are subject to the general obligation of disclosure contained in Rule 11.4.

17.13 Public sector issuers must comply (as appropriate) with Rules 11.8 (other than Rule 11.8 (e)), 11.12, 11.17, 11.19, 11.20, 11.21, 11.22, 11.31, 11.32, 11.35, 11.36, 11.37, 11.43 and 11.44. Public sector issuers are also required to comply with Chapter 12, as modified by Rule 11.43. International public sector issuers must also comply with the relevant provisions of Chapter 15.

***Specific requirements regarding Government of Mauritius Securities and the Bank of Mauritius Bills.***

**Application Procedures**

17.14 Government of Mauritius Securities and Bank of Mauritius Bills will be introduced as and when an application to that effect is made by the Bank of Mauritius to the SEM. On receipt of the application, the Listing Division shall, under powers delegated to it by the Listing Executive Committee, communicate to the Bank of Mauritius on the same day, the decision to admit the securities on the Official List of the SEM, subject to a Notice to that effect being issued by the Bank of Mauritius containing, where relevant and applicable, the information required under Listing Rule 17.10. The Notice will be posted on the websites of the SEM and the Bank of Mauritius.

**Continuing Listing Obligations**

17.15 With the exception of Rules 17.2 and 17.14 – 17.16, Government of Mauritius Securities and the Bank of Mauritius Bills are not required to fulfill the listing requirements set out in Chapters 11, 12 and 17.

**Maturity**

17.16 Trading in the Government of Mauritius Securities and Bank of Mauritius Bills shall be suspended five business days before the maturity date thereof.

## CHAPTER 18

## SPECIALIST COMPANIES, SPECIALIST DEBT INSTRUMENTS AND OTHER SPECIALIST SECURITIES

### Introduction

18.1 This Chapter sets out the requirements for the listing of the securities of specialist companies and specialist debt instruments, including but not limited to corporations holding a Global Business Licence, debt securities targeting special categories of investors and other securities or instruments that may be acceptable to the SEM. Entities seeking a listing or admitted to listing under Chapter 18 must comply with all the provisions of the Listing Rules except as may be provided otherwise in the present Chapter. Where application for listing is made in respect of securities which are not specifically addressed in this Chapter, the SEM should be consulted at an early stage.

18.2 Applicants for listing are reminded that compliance with the Listing Rules may not in itself ensure an applicant's suitability for listing and that the SEM retains a discretion to accept or reject applications. Before granting a listing, the SEM should be satisfied that the issuer and its business are suitable to allow the listing of its securities and that there is an adequate and open market in the securities for which listing is sought. Prospective issuers (including listed issuers) or their sponsors (where applicable) are therefore encouraged to contact the Listing Division of the SEM to seek informal and confidential guidance as to the eligibility of a proposed application for listing at the earliest possible opportunity.

18.3 Issuers are reminded that these requirements are not exhaustive and that the SEM may impose additional requirements in any particular case. Where indicated in the Rules, the FSC is to be informed of the particular decision made by the SEM.

18.4 The SEM may make the admission of securities to listing subject to any special condition which it considers appropriate in the interests of protecting investors and of which the SEM has explicitly informed the applicant.

### PART A – Listing of corporations holding a Global Business Licence (other than those authorised under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008)

18.5 This Part sets out the requirements for the listing of corporations holding a Global Business Licence on the SEM and excludes those investment entities which are authorised under the Securities (Collective Investment Schemes and Closed-end funds) Regulations 2008. The requirements for the listing of the above investment entities which hold a Global Business Licence are laid down in Chapter 16 of the Listing Rules (Listing Rules 16.31 to 16.48).

Corporations holding a Global Business Licence operate under a specific legal regime and are subject to distinct tax, legal and regulatory requirements. A listing on the SEM of a corporation holding a Global Business Licence constitutes an important way of demonstrating substance and added-value while reinforcing the corporation’s connection and tie with the Mauritian jurisdiction. The Exchange platform offers a unique opportunity for these types of entities to raise capital for future funding with a view to accompanying their growth initiatives and also for the trading of their securities in a secure and transparent environment. The listing of a corporation holding a Global Business Licence on the SEM also enhances the company’s visibility, credibility and profile for the benefit of its investors and other stakeholders.

**Conditions for Listing**

18.6 A corporation holding a Global Business Licence must comply with the conditions for listing, as set out in Chapter 6, with the following modifications and additional conditions except as provided under The Financial Services Act 2007 and/ or any regulations or rules made thereunder:

(a) if the corporation is not able to satisfy fully the conditions set out in Rule 6.7(a) (audited accounts for three years), Rule 6.10 (nature and duration of business activities) and Rule 6.11 (continuity of management), it must:

(i) satisfy the SEM that its directors have sufficient and satisfactory experience in the management of global businesses; and

(ii) submit to the SEM a sound business plan, certified by an independent financial advisor accredited pursuant to Appendix 9 of the Listing Rules and acceptable to the SEM, covering at least 3 years and demonstrating clearly the sustained viability of the applicant. The applicant shall also disclose major risk factors.

(b) the SEM may waive the requirement regarding the minimum number of 200 shareholders set out in Rule 6.21 and the percentage in public hands requirements of Rules 6.21 and 6.22 in appropriate circumstances; and

(c) the SEM shall not waive the market capitalisation requirement of MRU 20 million as provided under Rule 6.18.

**Application Procedures**

18.7 An issuer wishing to apply for listing of any of its securities must file with the Listing Division of the SEM a draft formal application for listing in the form set out in Appendix 1 but needs to provide the documents under Chapter 7, except for the following:

| | |
|---|---|
| Initial Application Documents: | 7.11(n) |
| Final Application Documents: | 7.12(m), 7.12(o) |
| Documents to be lodged later: | 7.14 (b), 7.14 (c), 7.14 (d) |

**Listing Particulars**

**General information about the issuer, its advisers and the Listing Particulars**

18.8 The full name, registered number (where applicable) and the address of the registered office of the issuer.

18.9 A statement as follows:

"These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the issuer. The directors, whose names appear on page [ ], collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading. "

18.10 The names and addresses of the issuer's principal bankers, sponsor (where applicable), legal advisers, registrars and trustees (if any), legal advisers to the issue, reporting accountants and any other expert to whom a statement or report included in the Listing Particulars has been attributed.

18.11 The names, addresses and professional qualifications of the auditors who have audited the issuer's annual accounts in accordance with national law for the last three financial years.

18.12 The date and country of incorporation or other establishment of the issuer, the authority under which the issuer was incorporated or otherwise established and the length of life of the issuer.

18.13 The provisions or a sufficient summary of the provisions of the articles of association or Constitution or equivalent document with regard to:

(a) any power enabling a director to vote on a proposal, arrangement or contract in which he is materially interested;

(b) any power enabling the directors to vote remuneration (including pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the directors;

(c) borrowing powers exercisable by the directors and how such borrowing powers can be varied;

(d) retirement or non-retirement of directors under an age limit;

(e) directors' qualification shares;

(f) changes in capital;

(g) any time limit after which entitlement to dividend lapses and an indication of the party in whose favour the lapse operates; and

(h) arrangements for transfer of the securities and, where permitted restrictions on the free transferability.

18.14 Where the Listing Particulars include a statement purporting to be made by an expert, a statement:

(a) specifying the qualifications of such expert and whether such expert has any shareholding in any member of the group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the group, and, if so, a full description thereof;

(b) that the expert has given and has not withdrawn his written consent to the issue of the Listing Particulars with the expert's statement included in the form and context in which it is included; and

(c) of the date on which the expert's statement was made and whether or not it was made by the expert for incorporation in the Listing Particulars.

18.15 The name of any promoter, and if the promoter is a company a statement of its stated capital, the date of its incorporation or other establishment and the names of its directors, and particulars of any cash, securities or other benefit paid, allotted or given within the 2 years immediately preceding the issue of the Listing Particulars, or proposed to be paid, allotted or given, to any promoter (individual or corporate) and the consideration for such payment, allotment or other benefit.

18.16 Other securities exchanges (if any) where admission to listing is being or will be sought and the name of the securities exchanges (if any) on which securities of the same class are already listed.

18.17 Particulars of any arrangement under which future dividends are waived or agreed to be waived.

**Information about the securities for which listing is sought and the terms and conditions of their issue and distribution**

18.18 A statement that application has been made to the SEM for the listing of the securities.

18.19 A statement that a copy of the Listing Particulars has been filed with the FSC, or where applicable, a statement that the Prospectus, deemed to be Listing Particulars, has been granted registration by the FSC.

18.20 The nature and amount of the issue including the number of securities which have been or will be created and/or issued (by category where applicable).

18.21 A summary of rights attaching to the securities for which application is made, and in particular the extent of the rights as regards voting, entitlement to share in dividend and capital distributions, redemptions, the creation or issue of further securities ranking in priority to or pari passu with the class of securities for which listing is sought, any other special rights and a summary of the consents necessary for the variation of any of such rights. Where there is more than one class of securities of an issuer in issue (or application for listing has been made in respect of securities not identical with those already listed), like details must be given for each class.

18.22 So far as is appropriate, concerning the terms and conditions of the issue of the securities in respect of which the application for listing is made:

(a) the issue price or offer price of each security, stating the nominal value/value of each security;

(b) the methods of payment of the issue or offer price, particularly as regards the paying-up of securities which are not fully paid;

(c) the procedure for the exercise of any right of pre-emption and the transferability of subscription rights;

(d) the period during which the issue or offer of securities will remain open after issue of the Listing Particulars, the date and time of opening of the subscription list, and the names of the receiving bankers;

(e) details of arrangements in the Subscription Form for the direct crediting of securities accounts for investors who already have their accounts in the CDS.

(f) the methods of and the time limits for delivery of the securities and a statement whether temporary documents of title will be issued;

(g) the names, addresses and description of the persons underwriting the issue for the issuer and, where not all the issue is underwritten, a statement of the portion not covered;

(h) in the case of an offer for sale of securities, the names, addresses and descriptions of the vendor(s) of the securities or, if there are more than 10 vendor(s), such details of the 10 principal vendors and a statement of the number of other vendors and particulars of any beneficial interest possessed by any director of the issuer in any securities so offered for sale; and

(i) the method of listing.

18.23 Where the securities for which listing is sought are allotted by way of capitalisation of reserves or profits or by way of bonus to the holders of an existing security, a statement as to the pro rata entitlement, the last date on which transfers were or will be accepted for registration for participation in the issue, how the securities rank for dividend, whether the securities rank pari passu with any listed securities, the nature of the document of title, its proposed date of issue and whether or not it is renounceable and how fractions (if any) are to be treated.

18.24 Where the securities for which listing is sought are offered by way of rights to the holders of an existing listed security, a statement as to:

(a) how securities not taken up will be dealt with and the time, not being less than 21 days or such other time period as may be acceptable to the SEM, in which the offer may be accepted;

(b) the pro rata entitlement, the last date on which transfers were or will be accepted for registration for participation in the issue, how the securities rank for dividend, whether the securities rank pari passu with any listed securities, the nature of the document of title and its proposed date of issue, and how fractions (if any) are to be treated;

(c) whether the board of directors has received any information from any substantial shareholders of their intention to take up securities provisionally allotted or offered to them or to be provisionally allotted to them and the particulars thereof;

(d) a statement estimating the total amount of funds to be raised through the issue, the purpose of the issue and the proposed use of the proceeds of the issue, whether the issue is conditional upon shareholder approval, and whether the issuer is fully underwritten; and

(e) a table of market values of the securities of the class to which the rights issue relates for the first dealing day in each of the six months before the date of the Listing Particulars, for the last dealing day before the announcement of the rights issue and (if different) the latest practicable date prior to despatch of the Listing Particulars, and the value of the SEM market indices at each of those dates.

18.25 The date on which dealings in the securities are expected to commence.

18.26 Where listing is sought for convertible equity securities, options, warrants or similar rights to subscribe for equity securities:

(a) the maximum number of securities which could be issued on exercise of such rights;

(b) the period during which such rights may be exercised and the date when this right commences;

(c) the amount payable on the exercise of such rights;

(d) the arrangements for transfer or transmission of such rights;

(e) the rights of the holders on the liquidation of the issuer;

(f) the arrangements for the variation in the subscription or purchase price or number of securities to take account of alterations to the share capital of the issuer;

(g) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer; and a summary of any other material terms of the options, warrants or similar rights.

18.27 The amount or estimated amount of expenses of the issue and of the application for listing payable by the issuer.

18.28 A statement whether the securities are in registered or bearer form.

18.29 In the case of an issue of new equity securities, details of the intended use of the proceeds of the issue.

**Information about the issuer's capital**

18.30 The stated capital of the issuer, the amount issued or agreed to be issued, the amount paid up, the nominal value/value and a description of the shares.

18.31 Where an issuer intends to increase its capital, an indication of:

(a) the amount to be increased;

(b) the categories of persons having preferential subscription rights for such additional proportions of capital; and

(c) the terms and arrangements for the share issue corresponding to such portions.

18.32 The amount of any outstanding convertible debt securities and particulars of the conditions governing and the procedures for conversion, exchange or subscription of such securities.

18.33 Particulars of any alterations in the capital of the issuer and, if material, the capital of any member of the group, within two years immediately preceding the issue of the Listing Particulars, including the price and terms of such issues, whether they are fully or partly paid and any details of discounts or special terms granted, or an appropriate negative statement.

18.34 Particulars of any capital of any member of the group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option and the name and address of the grantee, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

**General information about the group's activities**

18.35 A brief history of and a description of the general objectives and nature of the business of the group.

18.36 Where a material proportion of the group's assets are situated outside Mauritius, a statement giving the best practicable indication of the amount and situation of such assets and the amount of the assets situated in Mauritius.

18.37 If the issuer is a member of a group, a brief description of that group covering the issuer's position within that group and, if a subsidiary, the names of and the number of shares held (directly or indirectly) by each holding company of the issuer.

18.38 Particulars of any trademarks, patents or other intellectual or industrial property rights which are material in relation to the group's business and, where such factors are of fundamental importance to the group's business or profitability, a statement regarding the extent to which the group is dependent on such factors.

18.39 Particulars of any interruptions in the business of the group which may have or have had a significant effect on the financial position in the last 12 months.

18.40 With regard to every company the whole of, or a substantial proportion of, whose capital is held or intended to be held (either directly or indirectly) by the issuer, or whose profits or assets make or will make a material contribution to the figures in the accountants' report or the next published accounts, particulars of the name, date and country of incorporation or other establishment, general nature of business, stated capital and the proportion thereof held or intended to be held.

18.41 In the case of an introduction, a statement that no change in the nature of the business is in contemplation.

18.42 Particulars of any restriction affecting the remittance of profits or repatriation of capital into Mauritius from outside Mauritius.

**Information about the financial position of the group and its prospects**

18.43 Unless otherwise agreed by the SEM in accordance with the procedure laid down in Rule 2.3, in exceptional circumstances:

(a) general information on the trend of the group's business since the date to which the latest audited accounts of the issuer were made up; and

(b) a statement as to the financial and trading prospects of the group for at least the current financial year, together with any material information which may be relevant thereto, including all special trade factors or risks (if any) not mentioned elsewhere in the Listing Particulars and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits.

18.44 Where a profit forecast appears in the Listing Particulars, the principal assumptions, including commercial assumptions, upon which it is based must be stated. The accounting policies and calculations for the forecast must be examined and reported on by the reporting accountants (or auditors) and their report must be set out. There must also be set out a report from the sponsor (where applicable) confirming that the forecast has been made after due and careful enquiry by the directors.

18.45 A statement by the directors of the issuer that in their opinion the working capital available to the group is sufficient for the group’s present requirements, that is, for at least the next twelve months from the date of issue of the Listing Particulars or, if not, how it is proposed to provide the additional working capital thought by the directors to be necessary.

18.46 A statement by the directors of the issuer of any material adverse change in the financial or trading position of the group since the last audited accounts or any later interim statement have been published, or an appropriate negative statement.

18.47 In the case of a property company, a valuation report on the issuer's interests in land or building prepared by an independent qualified valuer:

(a) in conformity with International Financial Reporting Standards; and

(b) on the basis of the value of such interests as at a date which shall not be more than 3 months before the date of issue of the Listing Particulars subject to the requirements that where such date is not the same as the date of the end of the last period reported on by the public accountant in his accountants' report, a statement be provided in the valuation reconciling the figures in the report with those in the accountants' report.

18.48 Information on any legal or arbitration proceedings (including such proceedings which are threatened of which the issuer is aware) which may have or have had in the recent past (covering at least the previous 12 months) a significant effect on the group's financial position or an appropriate negative statement.

18.49 Details of the earnings per share (or consolidated earnings per share in the case of an issuer with consolidated annual accounts) and dividend per share for the last three financial years, where applicable.

**Information about the issuer's management**

18.50 The full name, nationality, residential or business address and description (being his qualifications or area of expertise or responsibility) of every director or proposed director.

18.51 The full name and professional qualifications, if any, of the secretary of the issuer.

18.52 If different from the registered office, the address of the premises at which the statutory records of the issuer are kept.

18.53 A statement showing the interests of each director and chief executive of the issuer and the associates of each director and chief executive (as known to each director and chief executive having made all reasonable enquiries) insofar as is known to the issuer in the equity or debt securities of the issuer or the group or an appropriate negative statement.

18.54 Insofar as is known to the issuer, a statement showing the name of each person, other than a director or chief executive of the issuer, who is directly or indirectly interested in 5 per cent or more of the number of shares of any class of share capital carrying rights to vote in all circumstances at the meeting of shareholders of the issuer and the amount of each person's interest in such securities, or, if there are no such interests, an appropriate negative statement.

18.55 Full particulars of any contract or arrangement subsisting at the date of the Listing Particulars in which a director of the issuer is materially interested and which is significant in relation to the business of the group, or an appropriate negative statement.

**Material contracts and documents for inspection**

18.56 The dates of and parties to all material contracts, other than contracts entered into in the ordinary course of business, entered into by any member of the group within the two years immediately preceding the publication of the Listing Particulars, together with a summary of the principal contents of such contracts and particulars of any consideration passing to or from any member of the group.

18.57 Details of a reasonable period of time (being not less than 14 days) during which, and the registered office of the issuer or such other place at which, the following documents may be inspected:

(a) the memorandum and articles of association or Constitution of the issuer;

(b) any trust deed of the issuer or any of its subsidiaries;

(c) each contract disclosed pursuant to Rules 18.55 and 18.56 or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;

(d) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the Listing Particulars;

(e) a written statement signed by the public accountants or licensed auditors setting out the adjustments made by them in arriving at the figures shown in their accountants' report and giving the reasons thereof; and

(f) the audited accounts of the issuer or, in the case of a group, the consolidated audited accounts of the issuer and its subsidiaries for each of the two financial years immediately

preceding the issue of the Listing Particulars where applicable, together with in the case of a Mauritian incorporated issuer all notes, certificates or other information as required by the Companies Act.

(g) where an accountants' report is included in the Listing Particulars, a written statement signed by the reporting accountants setting out the adjustments made by them in arriving at the figures shown in their report and stating their reasoning.

18.58 Where any of the documents listed in Rule 18.57 is not in the English language, translations into English must be available for inspection. In the case of any document mentioned in Rule 18.56, a translation of a summary of such document may be made available for inspection if the SEM so agrees.

**Continuing Obligations**

18.59 Corporations listed under this Part must comply with Chapters 11, 12, 13 and 14 unless otherwise determined by the SEM, in which case the SEM may impose alternative and/ or additional requirements.

**PART B – Listing of Specialist Debt Securities and Eurobonds**

This Part sets out the requirements for the listing of specialist debt securities and eurobonds which are targeted to qualified investors. For the purposes of this Part, qualified investors are special categories of investors acceptable to the SEM who are knowledgeable and understand the risks of investing in such specialist debt instruments and include but are not limited to expert investors as defined in the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008.

**Conditions for Listing**

**Incorporation**

18.60 A new applicant must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment, and be operating in conformity with its memorandum and articles of association or Constitution or equivalent constitutive documents. Its articles of association, Constitution or equivalent constitutive documents must comply with the provisions of Appendix 4, unless otherwise agreed by the SEM.

**Accounts and market capitalisation**

18.61 A new applicant must comply with the provisions of Listing Rule 6.7(a) - (e) and in relation to Rule 6.7(a) accounts relating to a period shorter than 3 years may be accepted if the SEM is satisfied that:

(a) such acceptance is desirable in the interests of the new applicant or of investors and investors have the necessary information available to arrive at an informed judgement concerning the new applicant and the securities for which listing is sought;

(b) where the application is in respect of guaranteed debt securities (except those guaranteed by a state or a state corporation as set out in Chapter 17), the guarantor has published or filed audited accounts which cover at least three years unless otherwise authorized by the SEM; and

(c) where the application is in respect of debt securities which are not guaranteed, the obligations created in respect of such securities are fully secured unless otherwise authorized by the SEM.

18.62 The nominal amount of each class of debt securities for which listing is sought must be not less than MRU 25 million. The SEM may admit securities of lower value if it is satisfied that there will be an adequate market for the securities concerned or where listing is sought in respect of a further issue of debt securities which are or are to be uniform in all respects with debt securities of a class already listed. The SEM in such a case shall promptly notify the FSC whenever securities are approved for listing pursuant to the exception created by this Rule.

18.63 Where an application for listing has been made for a class of debt securities under this Chapter, the condition that the securities must be in the hands of not less than 100 members of the public as provided in Rule 6.21 shall not apply.

**Application Procedures**

18.64 An issuer wishing to apply for listing of any of its securities (other than equity securities) must file with the Listing Division of the SEM a draft formal application for listing in the form set out in Appendix 1 but needs to provide the documents under Chapter 7, except for the following:

| | |
|---|---|
| Initial Application Documents: | 7.11(b), 7.11(k), 7.11(l), 7.11(n) |
| Final Application Documents: | 7.12(h), 7.12 (j), 7.12 (k), 7.12(m), 7.12(o), 7.12(p), 7.13 |
| Documents to be lodged later: | 7.14 (b), 7.14 (c), 7.14 (d), 7.14 (e) |
| Block Listing: | 7.15-7.17 |

**Listing Particulars**

**General information about the issuer, its advisors and the Listing Particulars**

18.65 The full name, registered number (where applicable) and the address of the registered office of the issuer.

18.66 A statement as follows:

"These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules governing the Official Listing of Securities for the purpose of giving information with regard to the issuer. The Issuer or where applicable, the directors, whose names appear on page [ ], collectively and individually accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars and confirm/s, having made all reasonable enquiries, that to the best of its / their knowledge and belief there are no other facts the omission of which would make any statement herein misleading."

18.67 The names and addresses of the issuer's principal bankers, sponsor (where applicable), legal advisers, registrars and trustees (if any), legal advisers to the issue, public accountants and any other expert to whom a statement or report included in the Listing Particulars has been attributed.

18.68 The names, addresses and professional qualifications of the licensed auditors who have audited the issuer's annual accounts in accordance with national law for the last three financial years.

18.69 The date and country of incorporation or other establishment of the issuer, the authority under which the issuer was incorporated or otherwise established and the length of life of the issuer, except where indefinite.

18.70 Where the Listing Particulars includes a statement purporting to be made by an expert, a statement:

(a) specifying the qualifications of such expert and whether such expert has any shareholding in any member of the group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the group, and, if so, a full description thereof;

(b) that the expert has given and has not withdrawn his written consent to the issue of the Listing Particulars with the expert's statement included in the form and context in which it is included; and

(c) of the date on which the expert's statement was made and whether or not it was made by the expert for incorporation in the Listing Particulars.

18.71 Other securities exchanges (if any) where admission to listing is being or will be sought and the names of the securities exchanges (if any) on which securities of the same class are already listed.

**Information about the securities for which listing is sought and the terms and conditions of their issue and distribution**

18.72 A statement that application has been made to the SEM for the listing of, and where applicable, permission to deal in the securities.

18.73 The amount or estimated amount of expenses of the issue and of the application for listing and by whom same are payable.

18.74 A statement that a copy of the Listing Particulars has been filed with the FSC, or where applicable, a statement that the Prospectus, deemed to be Listing Particulars, has been granted registration by the FSC.

18.75 If known and where applicable, the date on which dealings in the securities are expected to commence.

18.76 The names, addresses and description of the persons underwriting the issue for the issuer and, where not all the issue is underwritten, a statement of the portion not covered.

18.77 An estimate of the net proceeds of the issue and a statement as to how such proceeds are intended to be applied.

18.78 A description of or the text of the terms and conditions of the issue containing:

(a) the nominal amount of the issue or if this amount is not fixed, a statement to that effect, the nature and number of the debt securities and the denomination(s);

(b) a summary of the rights conferred upon holders and particulars of security;

(c) except in the case of continuous issues, the issue price (or if different, offer price) and redemption prices and the nominal interest rate and, if floating, its mode of calculation;

(d) if several rates of interest are provided for in the case specified in paragraph (c) above, an indication of the conditions for changes in the rate;

(e) if any issue discount is allowed or premium is payable, a statement describing this;

(f) details of arrangements in the Subscription Form for the direct crediting of securities accounts for investors who already have their accounts in the CDS.

(g) if any expenses of the issue are specifically charged to subscribers or purchasers, a statement describing this;

(h) details of the method of payment of the issue or offer (as may be the case) price including a description of any instalment arrangement;

(i) a statement regarding that on the income tax from debt securities withheld at source and an indication as to whether the issuer assumes responsibility for the withholding of tax at source and any redemption option in the event of a withholding tax being introduced on or in respect of payments under the debt securities;

(j) details of the arrangements for the amortisation or early redemption of the issue, including procedures to be adopted;

(k) the names and addresses of the paying agent(s) and any registrar and transfer agent(s) for the debt securities in Mauritius;

(l) details of the arrangement for transfer of the securities (if not in bearer form);

(m) the currency of the issue. If the issue is payable in any currency other than the currency of issue, this fact should also be disclosed;

(n) details of the following time limits:

(i) final repayment date and early repayment dates, specifying, whether exercisable at the issuer's or the holder's option;

(ii) the date from which interest accrues and the interest payment dates;

(iii) prescription period for claims for payment of interest and repayment of principal; and

(iv) procedures and time limits for delivery of the debt securities, whether there will be temporary documents of title and, if so, the procedures for the delivery and exchange thereof; and

(o) except in the case of continuous issues, an indication of yield and a brief description of the method of calculation of the yield.

18.79 The following information:

(a) an indication of the resolutions, authorisations and approvals by virtue of which debt securities have been or will be created and/or issued and of the number of debt securities which have been or will be created and/or issued, if predetermined;

(b) the nature and scope of the guarantees, securities and commitments intended to ensure that the issue will be duly serviced with regard to both the principal of and the interest on the debt securities and an indication of the places where the public may have access to copies of such guarantees, securities and commitments;

(c) details of the trustee, fiscal agent or of any other representative for the debt securities holders as a whole, the name and function or description and head office or such representative of the debt securities holders, the conditions under which the representative may be replaced together with an indication of where the public may inspect copies of the documents detailing how the representative is to act;

(d) a description of any subordination of the issue to other debt of the issuer already incurred or to be incurred;

(e) an indication of any legislation under which the debt securities have been created, the governing law and of the competent courts in the event of litigation;

(f) an indication of whether the debt securities are in registered or bearer form; and

(g) details of any legal restrictions on the free transferability of the debt securities.

18.80 An indication of whether or not debt securities have been sold or are available in whole or in part to the public in conjunction with the application and a description of other selling restrictions, where applicable.

18.81 The following additional information concerning the issue:

(a) the method of payment of the issue or offer price;

(b) except in the case of continuous issues, the period of the opening of the issue or offer and any possibilities of early closure;

(c) an indication of the organisations responsible for receiving the public's subscriptions; and

(d) a reference, if necessary, to the fact that subscriptions may be reduced.

18.82 Where the debt securities for which application is being sought are debt securities of a class which is already listed, being offered by way of rights, a table of market values for the securities of the class to which the rights issue relates for the first dealing day in each of the six months before the date of the Listing Particulars, the last dealing day before the announcement of the rights issue and (if different) the latest practicable date prior to publication of the Listing Particulars.

**Additional information concerning convertible debt securities**

18.83 The terms and conditions of and procedures for conversion, exchange, subscription or purchase and details of the circumstances for or in which they may be amended, including the following information:

(a) the total number of equity securities subject to such rights;

(b) the period during which such rights may be exercised and the date when this right commences;

(c) the amount payable on the exercise of such rights;

(d) the arrangements for transfer or transmission of such rights;

(e) the rights of the holders on liquidation of the company, the equity securities of which are subject to such rights; and

(f) the arrangements for the variation in the subscription or exercise price or number of equity securities or other property to take account of alterations to the share capital of the company, the equity securities of which are the subject to such rights.

18.84 Details of the fixed date(s), if any, on which entitlement to dividend arises, and particulars of any arrangement under which future dividends are waived or agreed to be waived.

**General information about the group's activities**

18.85 With regard to every company the whole of, or a substantial proportion of, whose capital is held or intended to be held (either directly or indirectly) by the issuer, or whose profits or assets make or will make a material contribution to the figures in the accountants' report or the next published accounts, particulars of the name, date and country of incorporation or other establishment, general nature of business, stated capital and the proportion thereof held or intended to be held.

18.86 In regard to the group, particulars of the location, size and tenure of its principal establishments (any establishment which accounts for more than 10 per cent of net turnover or production shall be considered a principal establishment).

**Information about the financial position of the group and its prospects**

18.87 Unless otherwise agreed by the SEM in exceptional circumstances:

(a) general information on the trend of the group's business since the date to which the latest audited accounts of the issuer were made up; and

(b) a statement as to the financial and trading prospects of the group for at least the current financial year, together with any material information which may be relevant thereto, including all special trade factors or risks (if any) not mentioned elsewhere in the Listing Particulars and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits.

18.88 Where a profit forecast appears in the Listing Particulars, the principal assumptions, including commercial assumptions, upon which it is based must be stated. The accounting policies and calculations for the forecast must be examined and reported on by the public accountants (or licensed auditors) and their report must be set out. There must also be set out a report from the sponsor (where applicable) confirming that the forecast has been made after due and careful enquiry by the directors.

18.89 A statement by the directors of the issuer or, where applicable, by the issuer that in their opinion the working capital available to the group is sufficient for the group's present requirements, that is, for at least the next twelve months from the date of issue of the Listing Particulars or, if not, how it is proposed to provide the additional working capital thought by the directors to be necessary.

18.90 A statement by the directors of the issuer or, where applicable, by the issuer of any material adverse change in the financial or trading position of the group since last audited accounts or any later interim statement have been published, or an appropriate negative statement.

18.91 Information on any legal or arbitration proceedings (including such proceedings which are threatened of which the issuer is aware) which may have or have had in the recent past (covering at least the previous 12 months) a significant effect on the group's financial position or an appropriate negative statement.

**Information about the issuer's management**

18.92 The full name, nationality, residential or business address and description (being his qualifications or area of expertise or responsibility) of every director or proposed director.

18.93 The full name and professional qualifications, if any, of the secretary of the issuer.

18.94 If different from the registered office, the address of the premises at which the statutory records of the issuer are kept.

18.95 A statement showing the interests of each director and chief executive of the issuer and the associates of each director and chief executive (as known to each director and chief executive having made all reasonable enquiries) insofar as is known to the issuer in the equity or debt securities of the issuer or the group or an appropriate negative statement.

18.96 Full particulars of any contract or arrangement subsisting at the date of the Listing Particulars in which a director of the issuer is materially interested and which is significant in relation to the business of the group, or an appropriate negative statement.

18.97 The total of any outstanding loans by any member of the group to the directors and also of any guarantees provided by any member of the group for their benefit.

**Documents for inspection**

18.98 Details of where annual or any interim reports are available and how often interim reports are published.

18.99 Details of a reasonable period of time (not being less than fourteen days) during which, and the registered office of the issuer or such other place at which, the following documents may be inspected:

(a) the memorandum and articles of association or Constitution of the issuer;

(b) any trust deed, fiscal agency agreement or other document constituting the debt securities;

(c) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the Listing Particulars;

(d) a written statement signed by the public accountants or licensed auditors setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons thereof;

(e) the audited accounts of the issuer or, in the case of a group, the consolidated audited accounts of the issuer and its subsidiaries for each of the two financial years immediately preceding the issue of the Listing Particulars together with in the case of a Mauritian incorporated issuer all notes, certificates or other information as required by the Companies Act.

(f) Where an accountants' report is included in the Listing Particulars, a written statement signed by the reporting accountants setting out the adjustments made by them in arriving at the figures shown in their report and stating their reasoning.

18.100 Where any of the documents listed in Rules 18.98 and 18.99 are not in the English language, translations into English must be available for inspection.

**Continuing Obligations**

18.101 Issuers which have only debt securities listed must comply with Chapters 11, 12 and 14 but need not comply with the following provisions of those Chapters:

| Rule | |
|---|---|
| 11. 8 (e) | basis of allotment |
| 11.9, 11.10 | notification of major interests in shares |
| 11.11 | equality of treatment |
| 11. 12 to 11. 15 | pre-emption rights |
| 11.25 | Directors Declarations |
| 11.26, 11.27 | notification of interests of directors and associates |
| 11.31 | board meetings |
| 11.32 | board decisions |
| 12.16(j) | Annual Report - waiver of emoluments |
| 12.16(k) | Annual Report - waiver of dividend |

18.102 Issuers without listed equity securities or convertible debt securities need not comply with Chapter 13.

**Registrar and transfer agent**

18.102A The issuer must appoint a registrar and transfer agent. Where the registrar and transfer agent is located in a foreign jurisdiction, the SEM may require the issuer to appoint a local representative to perform some or all of the functions of the registrar and transfer agent in Mauritius. The SEM may require the issuer to appoint a registrar and transfer agent in Mauritius where it deems appropriate after consultation with CDS. Any change in registrar and transfer agent must be notified to the SEM without delay.

**PART C – Listing of other Specialist Securities**

18.103 This Part sets out the requirements for the listing of other Specialist Securities, including structured products, exchange traded notes, exchange traded funds and any other security or instrument that may be acceptable to the SEM. Issuers are reminded that these requirements are not exhaustive and that the SEM may impose additional requirements in any particular case.

**Definitions**

18.104 The following definitions apply:

"exchange traded fund" or "ETF" means a fully funded and unleveraged security listed on the SEM that tracks the performance of a specified security or other asset or group of assets, which include, but are not limited to, indices, commodities, currencies or any other asset acceptable to the SEM. The underlying asset or security referred to above must:

- Be sufficiently liquid to satisfy the SEM that there will be proper price formation in the ETF; and
- Have a net asset value that is calculated in a transparent manner and published on the issuer's website;

"exchange traded note" or "ETN" means a listed, senior, non-bespoke, unsubordinated, uncollateralised debt security which represents a contractual obligation made by an issuer to pay the holder a return which is linked to the performance of underlying securities or benchmarks, such as the performance of one or more shares or bonds, an index, an exchange rate or a commodity and is backed by the creditworthiness of the issuer. An ETN is a long-term security and the maturity date must be a minimum of 5 years after the date of issue;

"guarantor" means a third party that complies with the requirements set out in part C of this Chapter, and that provides an unconditional and irrevocable guarantee in favour of the investors that the guarantor will honour the obligations of the issuer in the event that the issuer fails to fulfill its obligations in accordance with the terms of the issue of the securities and/or warrants;

"index" means a statistical indicator of change providing a representation of the value of the securities or assets which constitute such index;

"index calculator" means the party responsible for calculating or administering a given index;

"index sponsor" means the party responsible for creating an index;

"investor" means a person who has subscribed for, or who may potentially subscribe for securities, as well as a holder of securities;

"pricing supplement" means the final terms of each issue of securities under a programme memorandum;

"programme memorandum" means legal document stating the objectives, risks and terms of investment involved with an issue of securities;

"structured product" means a security that is linked to or otherwise references other securities, equities, assets, commodities, currencies, indices or any combination thereof used by an issuer to achieve a specific investment outcome;

**General**

18.105 An issuer wishing to list securities under part C of this Chapter must comply with the minimum criteria set out in Rule 18.110 below (unless stated otherwise in part C of this Chapter) and submit its Listing Particulars to the SEM.

18.106 Once application has been made to and approval granted by the SEM, the securities will be listed and traded in the same manner as any other securities on the SEM.

18.107 Trades in specialist securities will be settled through the CDS and each holder of securities must open a securities account with the CDS. Specialist securities must be freely transferable.

18.108 Trading in specialist securities may be suspended if the issuer of such securities fails to comply with the Listing Rules.

18.109 Issuers need not comply with the provisions of Chapter 5 (methods of Listing), Chapter 12 (with respect to Accountants' Report), Chapter 13 (Notifiable Transactions) and Chapter 14 (restrictions on purchase and subscription) of the Listing Rules.

**Criteria for the issuer**

18.110 The issuer must meet the following criteria, unless specifically exempt by the SEM in the case of specific securities:

(a) it must satisfy the SEM that it has the relevant expertise to issue securities or has the access to such expertise;

(b) the issuer must be generally acceptable to the SEM, having regard primarily to the interests of investors;

(c) the issuer must be in conformity with the applicable laws of its place of incorporation, having obtained all necessary statutory, or other, consents required to apply for and maintain a listing of securities.

(d) An issuer of specialist securities must comply with the following provisions of Chapter 6 with respect to conditions for listing:

Rule

| | |
|---|---|
| 6.2 and 6.3 | General and Special Conditions |
| 6.6 | Applicant to be duly incorporated |
| 6.12 to 6.14 | Directors |
| 6.16 | Validity of securities |
| 6.17 | Transferability of securities |

**Market Maker**

18.111 The issuer must, where applicable:

(a) appoint a market maker and such duly appointed market maker must undertake to maintain a secondary market in the securities; and

(b) confirm that it will always in normal market circumstances, endeavour to provide and maintain a reasonable bid and offer.

Circumstances when the SEM may relieve the issuer from its responsibility to maintain a reasonable bid and offer until the issue is resolved include (but are not limited to):

(i) when there is no bid and offer in the underlying market;
(ii) when in the opinion of the calculation agent an instrument can be reasonably shown to have no value; and
(iii) when an issuance is sold out and/or the issuer is experiencing technical difficulties.

The SEM may, in its sole discretion, determine that an issuer be relieved of this responsibility for a specific period or issuance of securities.

**Requirements for the Listing Particulars**

18.112 The SEM requires issuers to make use of a Listing Particulars that must comply with the following:

(a) the Listing Particulars must comply with the Listing Rules;

(b) the Listing Particulars must be updated by the issuer and approved by the SEM where changes to the Listing Particulars are required; and

(c) any supplementary documents submitted after the Listing Particulars must comply with the Listing Rules. The SEM may allow certain information that is of a generic nature to be included in the Listing Particulars which can then be cross referenced in the pricing supplement.

18.113 The Listing Particulars must comply with the relevant provisions of chapter 9 (Contents of Listing Particulars) except as may otherwise be determined by the SEM and must include the following –

(a) in respect of the issuer:

(i) its full name;

(ii) its place and date of incorporation;

(iii) the full names and addresses of its directors;

(iv) if the issuer obtained a credit rating for the issuer itself or for the placing document, such fact must be disclosed in the placing document;

(v) a description of the rights of the holders of securities in the event of the liquidation and business rescue proceedings of the issuer;

(vi) a description of how the proceeds generated from the issuing of the securities will be used by the issuer;

(vii) a statement as follows;"Neither the Listing Executive Committee (LEC) of the Stock Exchange of Mauritius Ltd (SEM) nor the SEM nor the Financial Services Commission (FSC) assumes any responsibility for the contents of this document. The LEC ,the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof".

(b) the names and addresses of the advisors, registrar and transfer agent;

(c) details of the underlying asset/s in respect of which the securities will be issued, including:

(i) any relevant recently published information relating to the underlying asset/s; and

(ii) any other information the SEM may deem appropriate.

(d) a statement detailing the risks of investing in securities . This should include details of the trading risk as well as the risk of the issuer not being able to fulfill its obligations, notwithstanding the fact that the issuer will have been obliged to comply with the Listing Rules. Every placing document must contain a similar risk statement to the following on the front of the document and may be amended as applicable:

"Prospective purchasers of any securities should ensure that they fully understand the nature of the securities and the extent of their exposure to risks, and that they consider the suitability of the securities as an investment in the light of their own circumstances and financial position.

Specialist securities involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such securities. The securities represent general, unsecured, unsubordinated, contractual obligations of the issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the securities constitute obligations of the issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the issuer."

(e) if applicable, the nature of the guarantee, security, and credit enhancement of the issuer;

(f) disclosure to investors of all possible material risks and uncertainties facing the issuer, the industry in which it operates and the securities themselves;

(g) the issuer must accept full responsibility for the accuracy of the information contained in the Listing Particulars. The Listing Particulars must include the following statement:

"The issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Listing Particulars contains all information required by law and the SEM Listing Rules. The issuer accepts full responsibility for the accuracy of the information contained in the Listing Particulars, pricing supplements and the annual financial report".

(h) a statement that upon exercise or settlement (as applicable), the issuer is responsible for settlement and not the SEM nor any other exchange; and

(i) any other information that the SEM may deem appropriate.

**Financial information**

18.114 An issuer making an application for listing must have published or filed audited accounts which cover at least three years except as provided for in Rule 6.8.

**Ancillary documents**

18.115 The Listing Particulars must be accompanied by documents as per Chapter 7 of the Listing Rules and must contain, amongst others, the following;

(a) the pricing supplement (if applicable);

(b) certified copies of the guarantee and/or the credit enhancement agreement (if applicable);

(c) the experts' consent letters (if applicable);

(d) regulatory approval: where regulatory approval for the issue and/or listing of securities is required from other regulators, the SEM will not grant approval for the issue and/or listing until such time as it receives a copy of the related approval/ruling;

(e) index license agreement (if applicable); and

(f) such other information as may be required by the SEM.

**Requirements for Pricing Supplement**

18.116 The pricing supplement must include the following terms of the issue:

(a) the initial price level and issued amount (if applicable);

(b) the strike price and strike ratio (if applicable);

(c) the redemption date;

(d) the procedure to be followed in the event of an exercise of a security (if applicable);

(e) the procedure in the event that a holder of security fails to exercise its rights prior to the expiry date;

(f) in the event of the issuer providing for a cash payment where any one or more holders of securities fail to exercise their rights under the securities prior to the expiry date, a statement that payment will be made by the issuer on the payment date;

(g) in the case of structured products that reference or are linked to equities, how corporate actions in the underlying asset or assets or affecting the underlying asset or assets will influence the rights of the holders of securities;

(h) any tax implications and a statement to the effect that investors must seek their own independent tax advice;

(i) whether or not the holders of securities will receive any distributions receivable on the underlying asset/s and the frequency thereof;

(j) the effect of any corporate actions or restructuring by the issuer;

(k) a statement that any change in the terms of the securities must be approved by special resolution, excluding the votes of the issuer, any guarantor and their associates; and

(l) a directors' responsibility statement in compliance with the Listing Rules.

18.117 The contents of the pricing supplement relating to an index and index product securities must include:

(a) a description of the index, including the name of the publisher of the index, its date of establishment and how it is compiled;

(b) the identity of the party that sponsors and/or calculates the index;

(c) an explanation of the computation of the index;

(d) the frequency with which the index is updated and published;

(e) the provisions which will apply in the event of a delay in the publication of the index value, a modification to the index calculation methodology and a discontinuance of the index;

(f) the historic highs and lows of the index for the last five years;

(g) the closing spot level or closing price at the last practicable date; and

(h) authority to use the index from the party that sponsors and/or calculates the index.

**Continuing obligations**

18.118 An issuer must comply with Chapter 11 unless otherwise determined by the SEM, in which case the SEM may impose alternative and/ or additional requirements.

18.119 An issuer must comply with Part B of Chapter 12 unless otherwise determined by the SEM, in which case the SEM may impose alternative and/ or additional requirements.

**Announcements**

18.120 An issuer must publish the following with respect to specialist securities:

(a) an announcement, which is to be made as soon as the SEM has approved an application for listing, containing:

(i) the full name and place and date of incorporation in respect of the issuer and any guarantor;

(ii) the period of marketing (if applicable) and the expected listing date;

(iii) the salient terms of the issue;

(iv) a statement that approval for listing has been granted;

(v) the code under which the securities will trade and the ISIN;

(vi) confirmation that the Listing Particulars is available on the issuer's website (where the issuer has a website);

(b) an announcement, which is to be made at least ten business days prior to the expiry date (or such other date acceptable to the SEM), containing:

(i) the expiry/maturity date (if any);

(ii) the date of payment for, and delivery of, the underlying security;

(iii) any special arrangements (e.g. cash payment or non-election); and

(iv) such other information as the SEM may deem appropriate.

(c) Any declaration of dividends, interest and other similar payments (distribution payments and cash disbursements to shareholders) by the issuer should immediately be announced.

18.121 The issuer will also be required to make an announcement should there be any changes in the constituents of the asset pool relating to a corporate action or otherwise (if applicable). Such announcement must be posted on the issuer's website.

**Basic parameters for securities that track or reference an index**

18.122 If the securities to be listed will track or reference an index it must be issued over an index or index product acceptable to the SEM in accordance with Rules 18.123 to 18.133 relating

to index disclosures and acceptable index calculators.

**Index disclosures and acceptable index calculators**

**General**

18.123 Issuers wishing to list any instruments where an index is referenced must ensure that the relevant rules comply with Listing Rule 18.127 and index calculators must comply with Listing Rules 18.128 to 18.132.

18.124 The SEM will publish a list of acceptable index calculators on its website. Such acceptable index calculators will not be required to obtain approval on an ongoing basis, subject to the provisions of Rule 18.132.

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18.125 Issuers must submit an application to the SEM illustrating full compliance with Rules 18.127 to 18.132 prior to the listing of any instrument with an index as underlying.

18.126 Issuers will not be permitted to make use of an index without a valid index license agreement obtained from the index sponsor.

**Transparency**

18.127 The construction of the index, including the treatment of various corporate actions (where applicable), must be clearly documented in a ground rule summary document and this document must be publicly available on the issuer's website to ensure full transparency. The comprehensive ground rules document must ensure that the following principles are adequately observed:

(a) the basic constitution of the index and the treatment of all known corporate actions (where applicable) must be clearly disclosed to ensure that such corporate actions are dealt with timeously, objectively and consistently;

(b) details of index reviews and their intervals must be clearly disclosed;

(c) the ground rules must ensure that the index is free of any type of manipulation by the index calculator or the issuer;

(d) details on the process involved when there are changes to the index, including but not limited to any corporate action (where applicable) and how these changes will be communicated to investors;

(e) index methodology must be clear and give details of the calculation method, constitution, index rules, index review, changes to the index and the consequences of any changes in the index methodology. This must be in plain English so that it is easily understandable;

(f) the use of sole discretion by the index calculator should be limited to avoid any unnecessary movement in the market. Advance communication by the index calculator with the market is imperative;

(g) the mathematics applied in the index must match the written description of the index;

(h) the index must be replicable as far as practically possible, i.e. investors must achieve the same returns as the index in the open market;

(i) any changes pertaining to the index must be published publicly on the issuer's website and in a timely manner, via a notice, for index users to be able to replicate the index as far as practically possible, as must corrected index data in the event of erroneous distribution of data ;

(j) a clear policy should exist in terms of corrections e.g. how will these be published and how will these be corrected;

(k) all instruments in the index must have a reliable and discoverable price that is published;

(l) material changes to the index methodology must be communicated to the SEM, and communicated to the market;

(m) a brief explanation, sufficient for an investor to understand how an index was developed, including, at a minimum, the size and liquidity of the market being assessed namely the number and volume of transactions submitted, the range and average volume and range and average of price, and indicative percentages of each type of market data that have been considered in a benchmark determination. Terms referring to the pricing methodology must be included "transaction-based", "spread-based" or "interpolated/extrapolated"; and

(n) a brief explanation of the extent to which and the basis upon which expert judgment, if any, was used in establishing an index.

**Experience**

18.128 The index calculator must satisfy the SEM that it has adequate experience in calculating indices. The SEM will have regard to the following principles in considering whether an index calculator has the required experience:

(a) the index calculator will be expected to have sufficient staff with considerable relevant experience. Experience could include the calculation of in-house benchmarks, custom indices or having worked with or been employed by an acceptable index calculator for a considerable period; and

(b) the index calculator must prove that it has enough knowledge and experience in dealing with the impact of corporate actions (where applicable) on indices. This will be achieved by displaying a track record of handling corporate actions (where applicable) that it has dealt with.

**Independence**

18.129 An index calculator must not act as an index calculator to any organisation or fund of which it is not independent except with the specific approval of the SEM. The index calculator must be able to demonstrate to the SEM that it can act in a neutral and objective manner without any undue influence from the issuer or its associates. The SEM will have regard to the following

principles in considering whether to allow an index calculator to act for an organisation or fund from which it is not deemed to be independent:

(a) the department or area that is responsible for calculating the index must operate separately from the issuer of the instrument;

(b) the department responsible for calculating the index must not have any reporting lines into the department responsible for issuing the instrument;

(c) the compliance officer of the organisation must confirm in writing that the two areas are sufficiently independent and separated to ensure that the one is not influenced at all by the other;

(d) a policy must be in place stipulating how matters will be dealt with that are not covered in the ground rules and this policy must ensure that decisions are taken without any consideration to the issuer of the instrument and at all times in the best interest of investors; and

(e) disclosure about the relationship must be disclosed in the listing documentation together with details on the index calculator's ability to act independently.

**Continuity**

18.130 Arrangements must be in place to ensure that a sufficient number of experienced staff are available to properly discharge the index calculator's responsibilities at all times. If the index calculator does not have the necessary staff to fulfil this obligation, it must have alternative arrangements in place to ensure continuity at all times. The SEM will have regard to the following guidelines in considering whether the alternative arrangements are acceptable:

(a) The index calculator must have an agreement in place with another index provider that will take over its responsibilities in the event of the index calculator not being able to discharge its responsibilities for whatever reason; and

(b) The issuer must make arrangements, subject to the approval by the SEM, to ensure the proper discharge of the other index calculator's responsibilities at all times.

**Technology**

18.131 The index calculator must demonstrate to the SEM that it has a robust index calculation system in place. The SEM will have regard to the following principles in considering whether the system is acceptable:

(a) a process must be in place to prevent manipulation of the index system. Confirmation of this must be provided to the SEM and the issuer of the instrument must confirm that it is satisfied with this;

(b) the system must have regularly tested back-ups; and

(c) the technology being used must ensure continuity with proper automation and data feeds in the event of a system failure.

The SEM would encourage potential index calculators to submit all the relevant documentation evidencing compliance with the above principles and guidelines early in the process in order to ensure

that there are no unnecessary delays in the approval of a new listing.

**Continuing Obligations**

18.132 The index calculator is approved based on the information presented to the SEM with the initial application and in order to maintain standards on a continuing basis the issuer of any securities after due and careful inquiry must notify the SEM of any significant changes including:

(a) any changes to its staff or other external service provider responsible for calculating the index;

(b) any changes to its technology; and

(c) any changes to its relationship between the index calculator and the issuer of securities and any of its associates.

**Other**

18.133 The SEM may allow the listing of securities which track or reference the performance of a specified security, index, or other assets, which include, but are not limited to, indices, commodities, currencies or any other asset acceptable to the SEM. Issuers must ensure that the SEM is consulted well in advance regarding the acceptability of a particular security prior to the proposed issue date.

**Registrar and transfer agent**

18.134 The issuer must appoint a registrar and transfer agent. Where the registrar and transfer agent is located in a foreign jurisdiction, the SEM may require the issuer to appoint a local representative to perform some or all of the functions of the registrar and transfer agent in Mauritius. The SEM may require the issuer to appoint a registrar and transfer agent in Mauritius where it deems appropriate after consultation with CDS. Any change in registrar and transfer agent must be notified to the SEM without delay.

**Fees**

18.135 An issuer will be required to pay the relevant fees as determined by the SEM from time to time, as per Appendix 7 of the Listing Rules.

## Structured products

18.136 This section sets out the requirements for the listing of structured products as defined. The provisions of Rules 18.104 to 18.110 and 18.112 to 18.135 above apply to structured products in addition to the requirements set out in Rules 18.137 and 18.139 below.

**Criteria for listing**

18.137 The structured product:

(a) must be satisfactory to the SEM in accordance with Rule 18.133 above; and

(b) must have an unwind level published in the event that an investor seeks to redeem the structured product.

(c) will be subject to a separate fee structure (Table III(c) of Appendix 7) if the applicant undertakes to list at least five tranches within five years of its initial listing, unless the SEM otherwise agrees.

(d) if traded on the SEM, will be subject to brokerage fees in accordance with the Securities (Brokerage Fees for debentures) Rules 2013.

18.138 If the structured product references an index, such index must be acceptable to the SEM in accordance with Rule 18.123.

18.139 The Listing Particulars must

(a) reflect clearly the total amount in value for which listing is sought and the time frame within which such amount must be raised.

(b) with regard to an issuer seeking a primary listing on the SEM, contain a statement whereby the issuer undertakes to file its audited annual financial statements with the SEM and the FSC as soon as it is approved by or on behalf of the board and not later than 90 days after its balance sheet date and file a copy of the Annual Report with the SEM and the FSC (if available) within 90 days of, but not later than 6 months after its balance sheet date.

(c) With regard to any issuer which is already listed on an Overseas Exchange/s, contain a statement whereby the issuer undertakes to file with the SEM and the FSC its financial statements and Annual Report in the same manner as it is already filing such statements on the other Securities Exchanges where it is listed.

## Exchange traded notes

18.140 This section sets out the requirements for the listing of exchange traded notes as defined. The provisions of Rules 18.104 to 18.135 above apply to ETNs in addition to the requirements set out in Rules 18.141 to 18.146 below.

**General**

18.141 ETNs track the performance of a specified security or other assets, which include, but are not limited to, indices, commodities, currencies or any other asset acceptable to the SEM.

The underlying asset or security referred to above must:

(a) be sufficiently liquid to satisfy the SEM that there will be proper price formation in the ETN; and

(b) if the underlying asset or security constitutes an index, such index must be acceptable to the SEM in accordance with Rule 18.123.

18.142 ETNs must be open-ended in nature unless otherwise determined by the SEM.

**Criteria for listing**

18.143 The mechanics of the ETN must be satisfactory to the SEM and must be issued over an asset referred to in Rule 18.141 above.

18.144 In the case of ETNs that make provision for distributions to noteholders, such distributions must be announced in accordance with the requirements of Chapter 11 of these Listing Rules relating to dividends.

18.145 An issuer with or seeking a listing of an ETN on the SEM is required to comply with and satisfy all applicable Listing Rules as modified by the provisions set out below:

(a) details of all parties involved in the ETN structure and must give an indication of the cost ratio applicable to the ETN;

(b) a description of the index, including the name of the publisher of the index, its date of establishment and how it is compiled;

(c) a description of the constituent stocks (if applicable);

(d) ETNs must have a net asset value that is calculated in a transparent manner; and

(e) The pricing supplement and marketing material must include a warning statement regarding the credit risk of the issuer.

**Daily Publication**

18.146 The issuer must publish the following details on its website each day:

(a) the NAV, showing the fair value based on the index level for the preceding day, and the accrued costs incurred in the ETN;

(b) the accrued distributions that are distributable to ETN holders, if applicable; and

(d) the index level for the preceding day.

## Exchange traded funds

18.147 This section sets out the requirements for the listing of exchange traded funds as defined. The provisions of Rules 18.104 to 18.135 above apply to ETFs in addition to the requirements set out in Rules 18.148 to 18.156 below.

**General**

18.148 The underlying asset or security tracked by the ETF must be sufficiently liquid to satisfy the SEM that there will be proper price formation in the ETF.

**Criteria for ETF's**

18.149 ETFs must:

(a) be open ended in nature unless otherwise determined by the SEM;

(b) have a NAV that is calculated in a transparent manner and published on the issuer's website; and

(c) be issued over an asset as referred to in Rule 18.148.

18.150 The arranger or management company of the ETF must prove to the SEM that it has the relevant expertise to issue securities or has the access to such expertise;

18.151 The legal structure and mechanics of the ETF must be satisfactory to the SEM. The SEM must be consulted at an early stage before formal application for listing is made.

18.152 In the case of ETFs that make provision for distributions to security holders, such distributions must be made on at least an annual basis. Such distributions must be announced in accordance with the requirements stipulated in Chapter 11 of these Listing Rules relating to dividends (see Rules 11.31 and 11.32(a)-(c)).

18.153 The ETF must be fully covered by the underlying asset or assets that the ETF references at all times.

## Listing Particulars

18.154 In addition to the disclosure requirements set out in Rule 18.113 above, an applicant issuer of ETFs must include the following in its Listing Particulars:

(a) a statement to the effect that investors must seek their own independent tax advice;

(b) details of all parties involved in the ETF structure and an indication of the cost ratio applicable to the ETF;

(c) if applicable, a description of the index, including the name of the publisher of the index, its date of establishment and how it is compiled;

(d) a description of the constituent stocks/assets (if applicable);

(e) the identity of the party that sponsors and/or calculates the index;

(f) an explanation of the computation of the index;

(g) the frequency with which the index is updated and published;

(h) the provisions in the event of modification and discontinuance of the index; and

(i) the authority to use the index from the party that sponsors and/or calculates the index.

**Daily publication**

18.155 The issuer must publish the following details on its website each day:

(a) the NAV of the security, showing the fair value based on the index level for the preceding day;

(b) the accrued reserves distributable to ETF holders (if applicable);

(c) the index level (if applicable) for the preceding day;

(d) the accrued costs incurred in the ETF (if applicable);

(e) the index constituents (if applicable); and

(f) constituent shares applicable to index for creation and redemption purposes.

**Creations and redemptions of existing ETF securities**

18.156 Applicant issuers may increase or decrease the issue size of existing ETFs, subject to the submission of a memorandum detailing the specific terms of the increase or decrease in issue size.

## CHAPTER 19

## DEPOSITARY RECEIPTS

### Introduction

This chapter sets out the conditions for listing and the information which is required to be included in the Listing Particulars for depositary receipts, including the requirements for unsponsored issues, which are covered in the section entitled 'Modifications, exceptions, and additions – unsponsored issues' and also issues of depositary receipts by overseas public sector issuers. All applicants for listing of depositary receipts must also comply, unless otherwise agreed by the SEM, with the provisions of Chapters 1, 2 ,3 and 10 of the Listing Rules (in the case of unsponsored depositary receipts, substituting "applicant" for "issuer" in relation to the obligations specified, where applicable).

### Definitions

The following definitions apply:

(a) "depositary receipts" means instruments which confer a contractual right (other than an option) to acquire securities otherwise than by subscription and which, because of their nature, are normally bought and traded by a limited number of investors who are particularly knowledgeable in investment matters or other specialist instruments representing securities.

(b) "issuer" means the issuer of the securities represented by the depositary receipts.

(c) "securities" means the securities represented by the depositary receipts.

(d) "sponsored issue" means an issue of depositary receipts which is undertaken by the issuer of the underlying securities represented by depositary receipts.

(e) "unsponsored issue" means an issue of depositary receipts which is undertaken without the specific agreement or support of the issuer of the underlying securities represented by the depositary receipts.

### Conditions for Listing

*Issuer*

19.1 The issuer must be duly incorporated or otherwise validly established according to the relevant laws of the place of incorporation or establishment, and be operating in conformity with those laws and its constitution. When an application is made to list depositary receipts, the issuer for the purposes of these listing rules will be the issuer of the relevant underlying securities which must be a foreign entity acceptable to the SEM and whose securities are not already listed on the SEM.

*Financial information*

19.2 Unless where the issuer is an overseas public sector issuer or as may otherwise be authorised by the SEM, the issuer must have published or filed annual financial statements which:

a) are in respect of a period ended not more than eighteen months before the date of the Listing Particulars and which cover the last three financial years;

b) have been prepared in accordance with International Financial Reporting Standards or any other applicable standards under the issuer's national laws; and

c) have been independently audited in accordance with International Standards on Auditing.

19.3 In certain exceptional circumstances, the SEM may accept financial statements covering a shorter period.

*Nature and duration of business activities*

19.4 Unless where the issuer is an overseas public sector issuer or as may otherwise be authorised by the SEM, the issuer must be carrying on as its main activity, either by itself or through one or more of its subsidiary undertakings, an independent business which is revenue earning and must have done so for at least the period covered by the financial statements required by the Rule 19.2(a).

19.5 Except for an overseas public sector issuer acceptable to the SEM, the directors of the issuer must collectively have appropriate expertise and experience for the management of its business.

*Validity*

19.6 The underlying securities must:

a) conform with the law of the issuer's place of incorporation;

b) be duly authorised in accordance with the requirements of the issuer's constitution; and

c) have any necessary statutory or other consents.

19.7 The depositary receipts for which listing is sought must:

a) conform with the law of the depositary's place of incorporation;

b) be duly authorised in accordance with the requirements of the depositary's constitution;

c) have the necessary statutory or other consents; and

d) be valid under the law which is expressed to govern the document giving effect to the depositary receipts.

*Transferability*

19.8 The depositary receipts for which listing is sought must be freely transferable.

*Market capitalisation*

19.9 Except where depositary receipts of the same class are already listed, the expected aggregate market value of all depositary receipts to be listed must be at least MRU 10 million. The SEM may admit to listing depositary receipts of lower value provided it is satisfied that there will be an adequate market for the depositary receipts concerned.

*Sufficiently liquid market*

19.10 Unless otherwise determined by the SEM, where an application for listing has been made for a class of depositary receipts, twenty five per cent of that class must be in the hands of the public at all times. For the purposes of this rule, "the public" and "public hands" shall have the same meaning as in Chapter 1.

19.11 The SEM may accept a lower market capitalisation or percentage in public hands if it determines that the market in the depositary receipts will still be sufficiently liquid and will still operate properly.

19.12 If the percentage of a class of depositary receipts in the hands of the public falls below twenty five per cent or such lower percentage as may have been agreed by the SEM, the SEM may suspend or withdraw the depositary receipts from the Official List. The SEM will allow a reasonable time to restore the percentage, unless this is precluded by the need to maintain the smooth operation of the market or to protect investors.

*Whole class to be listed*

19.13 Where an application for listing is made for any class of depositary receipts:

a) if none of the depositary receipts of that class are already listed, the application must relate to the depositary receipts of that class, whether already issued or proposed to be issued; and

b) if some of the depositary receipts of that class are already listed, the application must relate to all further depositary receipts of that class.

*Clearing and settlement*

19.14 The issuer or where applicable, the depositary, must ensure that appropriate arrangements are made with the Central Depository & Settlement Co. Ltd for the clearing and settlement of transactions in the depository receipts in accordance with Section 3(3) of the Securities (Central Depository, Clearing and Settlement) Act 1996.

**The depositary**

19.15 The depositary, including any replacement depositary, must be a suitably authorised and regulated financial institution acceptable to the SEM and must be duly incorporated or otherwise validly established according to the relevant laws of the place of incorporation or establishment, and be operating in conformity with those laws and its constitution. Unless the depositary itself performs the functions of a payment agent and registrar within Mauritius, it must appoint a paying agent and registrar in Mauritius.

19.16 The depositary must hold on trust (or under equivalent arrangements) for the sole benefit of the holders of the depositary receipts, all rights pertaining to the securities and all money and benefits that it may receive in respect of them, subject only to payment of the remuneration

and proper expenses of the depositary. Subject as hereinafter provided in Rule 19.17, none of the securities nor any such rights, money or benefits may be, or be liable to be treated as assets of the depositary under the law (including insolvency law) of the place of its incorporation, the place of incorporation of the issuer or the place of administration of the trust or other arrangement under which the securities are held.

19.17 The SEM will permit the depositary to receive cash distributions or other amounts from the issuer without segregating such distributions from other cash amounts held by the depositary, provided that the documentation constituting the depositary receipts provides that the depositary will distribute such amounts to investors as soon as practicable.

**Obligations of the depositary**

19.18 The depositary receipts must not impose obligations on the depositary other than to the extent necessary for the protection of rights to and the transmission of entitlements of the underlying securities.

**Conditions relating to the Underlying Securities**

19.19 The securities which the depositary receipts represent must be fully paid and free from all liens and any restriction on the right of transfer to the depositary.

**Legal opinions**

19.20 Unless the issuer is an overseas public sector issuer, the issuer must provide to the SEM a satisfactory legal opinion from suitable counsel practising in the issuer's country of incorporation, in a form satisfactory to the SEM, which includes an opinion that at the time of the listing the issuer has the capacity to apply to list depositary receipts and that any issue of underlying securities and the establishment of the depositary receipt facility is in compliance with its constitution and all applicable local laws and regulations and any listing rules and that all actions, consents, registrations, and filings to be taken, obtained or made by the issuer under such laws have been taken or obtained. The SEM may also require such further evidence (including legal opinions) in respect of the depositary and the depositary arrangements as it deems necessary.

**Contents of Listing Particulars**

The Listing Particulars must contain the following information:

*The issuer and its advisers*

19.21 On the cover page of the Listing Particulars:

a) the official name and jurisdiction of incorporation of the issuer;

b) the name, number and class of the depositary receipts being offered and the issue price, if applicable; and

c) the name of the arranger, underwriters or other distributors of the issue, if applicable.

19.22 On the inside cover page of the Listing Particulars, declarations and statements in the following form:

a) These Listing Particulars include information given in compliance with the Listing Rules of the Stock Exchange of Mauritius Ltd. The issuer accepts full responsibility for the accuracy of the information contained in these Listing Particulars and confirms, having made reasonable enquiry that, to the best of its knowledge and belief, there are no facts the omission of which would make any statement within these Listing Particulars misleading. The Stock Exchange of Mauritius Ltd takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of this document.

b) The depositary receipts are securities of a specialist nature and should normally only be bought and traded by investors who are particularly knowledgeable in investment matters.

c) Application has been made to the SEM for the depositary receipts to be admitted to the Official List.

19.23 On the inside back page of the Listing Particulars, where applicable:

a) the registered or principal office of the issuer; and

b) the names and addresses of the issuer's attorneys, auditors, depositary, custodian, underwriters, arrangers or other distributors and paying agent (if any).

*Investment considerations*

19.24 An explanation of any matter of significance to investors relating to the issue of the depositary receipts for which listing is sought, the issuer and the issuer's country of incorporation. Any such explanation should be given appropriate prominence, depending on the nature of the matter concerned and its significance to investors.

*The securities represented by the depositary receipts*

19.25 The information to be given in Rules 19.26 to 19.38 must relate to all the securities to be represented by the depositary receipts which are the subject of the listing and any securities which are to be marketed or made available to the public in conjunction with the application.

19.26 Where applicable, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.

19.27 The number of securities which have been or will be created and/or issued if predetermined, and the minimum sale price for such securities.

19.28 Where applicable, a summary of the rights attaching to the securities, and in particular

a) the extent of the voting rights, pre-emption rights, entitlement to share in any profits and, in the event of liquidation, in any surplus and any other special rights. Where there is or is to be more than one class of securities of the issuer in issue, like details must be given for each class; and

b) the ranking of issuance's rights in relation to the issuer's total debt issuances, covenants attached to issuance and, in the event of liquidation, any special rights attached.

19.29 The date(s) on which entitlements to dividends or interests arise.

19.31 A statement regarding tax on the income from the securities withheld at source in the country of origin.

19.32 A statement as to whether the issuer assumes responsibility for the withholding of tax at source.

19.33 Arrangements for the transfer of the securities and any restrictions on their free transferability.

19.34 Where applicable, any securities exchange on which the securities are listed and an indication of the closing price of the securities as derived from the official publication of the relevant exchange for the first business day in each of the six months immediately preceding the date of the Listing Particulars.

19.35 Where a listing of securities on another securities exchange is to be sought by the issuer, details of that securities exchange.

19.36 The names and addresses of the issuer's registrars and any transfer agents, where applicable.

19.37 Except in the case of an overseas public sector issue, where securities are being issued at the same time as the admission of the depositary receipts to listing, the following information concerning the terms and conditions of the issue:

a) where applicable, a statement of any right of pre-emption of shareholders exercisable in respect of any securities to be represented by the depositary receipts;

b) the total number of securities being offered or privately placed (where applicable) by category;

c) if a public or private issue or placing is being made simultaneously on the markets of two or more countries and if a tranche is being reserved for certain of these, details of any such issue, placing or tranche;

d) the issue price, the issue premium and the amount of any expenses specifically charged to any subscriber or purchaser;

e) where applicable, the procedure for the exercise of any right of pre-emption, the transferability of subscription rights and treatment of subscription rights not exercised;

f) the period during which the issue will remain open and the names of the receiving agents;

g) the methods of and time limits for delivery of the securities;

h) where applicable, the names, addresses and descriptions of the persons underwriting the issue and the amount of any portion not covered;

i) an estimate of the overall expenses relating to the issue payable by the issuer and the estimated net proceeds of the issue and the intended application of such proceeds;

j) if known and where applicable, the dates on which the underlying securities will be admitted to listing (if applicable) and on which dealings will commence; and

k) where applicable, details of the dealing and settlement arrangements for the securities.

19.38 If the securities have not been admitted to listing but are dealt in on another regulated, regularly operating, recognised open market, an indication of such market.

*Litigation or material claims*

19.39 Unless the issuer is an overseas public sector issuer, particulars of any litigation, or claims of material importance pending or threatened against the issuer or any member of the issuer's group, or an appropriate negative statement.

*Financial and other information about the issuer*

Listing Rules 19.40 to 19.57 shall not apply to an overseas public sector issuer, unless otherwise determined by the SEM.

*Financial information*

19.40 The financial information about the issuer and its group must preferably be set out in the form of a comparative table, together with any interim financial statements published subsequently.

19.41 The comparative table must include the following financial information, which must be extracted without material adjustment from the latest audited annual financial statements, which must be in respect of a period ended not more than eight months before the date of the Listing Particulars and which covers the last three financial years (or any shorter period agreed by the SEM):

a) income statement/statement of comprehensive income;

b) balance sheet/statement of financial position;

c) cash flow statement/statement of cash flow;

d) statement of changes in equity;

e) accounting policies; and

f) notes to the accounts for the last financial year.

The comparative table must be presented in a form consistent with that which would be adopted in the issuer's annual financial statements having regard to the accounting standards, policies and legislation applicable to such financial statements unless the SEM otherwise agrees.

19.42 The full text and date of the auditors' report accompanying the last financial statements. If the auditors' report is qualified or includes any emphasis of matter, such qualifications or emphasis of matter must also be reproduced in full and the reasons given. Where inclusion of the full text of the auditors' report in the Listing Particulars is prohibited without the auditors' consent it will be sufficient to include the names and addresses of the auditors' and a statement that the audit was unqualified.

19.43 The financial information need not be prepared on a consolidated basis if the issuer has in the past always presented financial statements on another basis. If the issuer prepares both own and consolidated annual financial statements, the issuer may include either form or both, provided that the form which is not included does not provide any significant additional information.

19.44 The SEM may enquire as to whether the accounting principles which have been applied are consistent with International Financial Reporting Standards, the standing of the auditors within the accounting profession of the country where they practice, and whether the audit has been carried out in accordance with International Standards on Auditing. An explanation of any significant departures from International Financial Reporting Standards or International Standards on Auditing may be required to be included in the Listing Particulars.

19.45 Where a profit forecast appears in the Listing Particulars, a statement of the principal assumptions upon which it is based, whether it is audited or unaudited and the date at which the profit forecast was prepared.

*Capitalisation and indebtedness*

19.46 A summary of the provisions of the issuer's constitution regarding changes to its stated capital.

19.47 Where applicable, the amount of the issuer's stated capital and the amount of any stated capital agreed to be issued, the number and classes of the shares of which it is composed with details of their principal characteristics. If any part of the stated capital is still to be paid up, a statement of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down, where applicable, according to the extent to which they have been paid up.

19.48 Where applicable, and the issuer has authorised but unissued share capital or is committed to increase its stated capital, an indication of:

a) the amount of such authorised but unissued share capital or capital increase and, where appropriate, the duration of the authorisation;

b) the categories of any persons having preferential subscription rights for such additional portions of stated capital; and

c) the terms and arrangements for the issue of shares corresponding to such portions.

19.49 An indebtedness statement as at the most recent practicable date (which must be stated) of the following, if material:

a) the total amount of any debt securities of the issuer issued and outstanding, and authorised or otherwise created but unissued, and term loans, distinguishing between guaranteed, unguaranteed, secured (whether the security is provided by the issuer or by third parties) and unsecured loans;

b) the total amount of all other borrowings or indebtedness in the nature of borrowings of the issuer including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits or hire purchase commitments, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowing and debt, all mortgages and charges of the issuer; and

c) the total amount of any contingent liabilities or guarantees of the issuer.

19.50 As a general rule, no account should be taken of liabilities or guarantees between undertakings of the same group.

19.51 A statement by the directors of any material adverse change in the financial or trading position of the issuer or the group since the end of the period reported on in the auditors' report, or an appropriate negative statement.

19.52 Compliance with Rules 19.47 and 19.49 may take the form of a combined capitalization and indebtedness statement as at the most recent practicable date (which must be stated), accompanied by particulars of any material change since that date, or an appropriate negative statement.

*The group's activities*

19.53 A description of the group's principal activities, including details of the main categories of products sold or services performed.

19.54 A description of the group covering the issuer's position within the group and, if a subsidiary, the names and number of shares held, directly or indirectly, by each holding company of the issuer.

*Management*

19.55 The full names, addresses and functions in the issuer of every director or proposed director.

19.56 Where disclosure of such information is required by any securities exchange upon which the issuer is listed or by the laws of the issuer's country of incorporation, a statement showing the total interest of the directors in the issuer together with any options in the stated/share capital.

*Substantial shareholders*

19.57 To the extent that such disclosure is required by the securities exchange upon which the issuer is listed or by the laws of the issuer's country of incorporation details of:

a) the interests of any director of the issuer in its stated/share capital;

b) each person who is, directly or indirectly, interested in five per cent. or more of the stated/share capital of the issuer; and

c) the amount of each director or person's interest in such stated/share capital, together with particulars of any options in respect of further stated/share capital.

*Information about the depositary*

19.58 The name, registered office and principal administrative establishment (if different from the registered office) of the depositary.

19.59 The date and country of incorporation of the depositary.

19.60 The legislation under which the depositary operates and legal form which it has adopted under that legislation.

19.61 A summary of the contents of the deposit agreement including the date, parties, duration, and any indemnities or restrictions on the liability of the depositary. The summary should also include a statement as to how the terms of the deposit agreement may be varied and a description of how such agreement may be terminated.

*The depositary receipts*

19.62 If applicable, the minimum sale price of the depositary receipts, if such price is fixed.

19.63 A summary of the material terms and conditions of the depositary receipts and the deposit agreement, including the information set out below.

19.64 The provisions relating to the exercise of and benefit from the rights attaching to the underlying securities, in particular and where applicable the notification of voting rights, the conditions on which the depositary may exercise such rights, and the procedures applied by the depositary to obtain the instructions of the holders of the depositary receipts and the right to participate in any distribution.

19.65 The provisions which enable a holder of depositary receipts to request the withdrawal of the deposited property and the procedure for conversion of the depositary receipts into the deposited securities.

19.66 The amount of the commissions and costs to be borne by a holder of depositary receipts in connection with:

a) the issue of the depositary receipts;

b) the receipt and payment of any cash dividend or other distribution or amounts in respect of the deposited securities;

c) the creation of additional depositary receipts;

d) the exchange of the depositary receipts for deposited securities upon the withdrawal of the deposited property; and

e) the issue and delivery of replacement depositary receipts.

19.67 Details of the procedures which will be applied by the depositary whenever it receives cash, shares or any other distribution or amounts in respect of the deposited property.

19.68 Details of the circumstances in which the issue of depositary receipts or the withdrawal of deposited property may be suspended.

19.69 Details of the procedures which may be applied by the depositary if and whenever the issuer announces its intention to offer or invite the holders of the deposited securities to subscribe or acquire further securities.

19.70 The procedures which may be applied by the depositary in the conversion of foreign currency.

19.71 Where applicable, the procedures which will be applied by the depositary upon any change in the nominal or par value, sub-division, consolidation or other reclassification of the deposited shares or upon any reduction of capital or upon any reorganisation, merger or consolidation of the issuer.

19.72 The procedures for the issue and delivery of replacement depositary receipts.

19.73 Arrangements for the transfer of the depositary receipts and any restrictions on their free transferability.

19.74 Details of the dealing and settlement arrangements for the depositary receipts.

19.75 The names of any securities exchanges where admission to listing for the depositary receipts is, or is intended to be sought and the date on which the depositary receipts will be admitted to listing, if known.

19.76 Unless the issuer is an overseas public sector issuer, details of where the issuer's audited annual financial statements and any interim (quarterly) report will be made available to the holders of the depositary receipts.

19.77 An indication of the arrangements with regard to any taxes and charges to be borne by the holders of the depositary receipts and levied in countries where the depositary receipts are issued.

19.78 Unless the issuer is an overseas public sector issuer, an indication of the legislation under which the depositary receipts have been created (if applicable) and of the courts competent in the event of litigation.

19.79 Where applicable, details of the procedures regarding the pre-release of depositary receipts and lending of deposited securities.

*Material contracts*

19.80 To the extent not already disclosed in the Listing Particulars, a summary of the principal contents of all material contracts entered into by the issuer pertaining to the issue of the depositary receipts, including particulars of the dates, parties and a summary of the terms and conditions of such contracts.

*Conditionality*

19.81 If the issue of depositary receipts may be cancelled at any time prior to the document of title being issued, and therefore the grant of the listing may not become effective, this must be made clear in the Listing Particulars. The subscription or underwriting agreement must make the obligations thereunder conditional upon the depositary receipts being admitted to listing.

**Documents for inspection, Supplementary Listing Particulars and Initial Listing Fees**

19.82 A statement that for a reasonable period (being not less than 14 days from the date of the Listing Particulars) at a named place in Mauritius, or such other place as the SEM may agree, the following documents (translated into English where the documents are in another language) may be inspected without charge:

a) the constitutional documents of the issuer;

b) the issuer's most recent audited financial statements and any subsequent interim financial statements; and

c) the deposit agreement, any paying agency agreement, if applicable, and any other material contracts pertaining to the issue.

Paragraphs (a) and (b) shall not apply to an overseas public sector issuer.

Where Supplementary Listing Particulars are required, Listing Rules 8.14 and 8.15 shall apply.

An applicant for listing of Depositary Receipts shall pay initial listing fees calculated in accordance with the rates set out in Appendix 7 to these Listing Rules.

## MODIFICATIONS, EXCEPTIONS AND ADDITIONS - UNSPONSORED ISSUES

**General**

19.83 In the case of an unsponsored issue, the following modifications, exceptions and additions shall apply. As an over-riding principle, the SEM must be satisfied that investors will be able to obtain the necessary information to form an opinion regarding the value of the relevant underlying securities. Applicants are advised to contact the SEM at an early stage to discuss this requirement so as to establish what conditions will be imposed by the SEM.

**Conditions for Listing**

*The underlying securities*

19.84 Except for an overseas public sector issuer, the SEM will normally require the underlying securities represented by the depositary receipts, to be listed on a securities exchange acceptable to it, unless otherwise authorised by the SEM.

*The applicant*

19.85 The requirements of Rule 19.20 shall not apply. Except in the case of an applicant which is an overseas public sector issuer, the applicant for the listing of an unsponsored issue (which in the case of an initial application for any unsponsored issue will be the entity arranging the initial deposit of securities with the depositary, and in the case of any subsequent applications will be the depositary or the entity making the subsequent deposit of securities), must if so required by the SEM, provide a legal opinion (or legal opinions) in form and content satisfactory to the SEM. Any legal opinion may be required by the SEM, inter alia, to confirm:

a) that the listing of the depositary receipts is not in breach of any law or regulation in the country of incorporation of the issuer, or the applicant for listing;

b) that all necessary exchange control, tax, securities laws and any other regulatory consents have been obtained in the country of incorporation of the issuer and of the applicant; and

c) that, subject as provided in Rule 19.17, none of the securities represented by the depositary receipts nor any rights, money or other benefits attributable to such securities may be or be liable to be treated as assets of the depositary under the law (including insolvency law) of the place or places of incorporation of the depositary and the issuer.

*The depositary*

19.86 The depositary must agree to observe the continuing obligations with respect to unsponsored issues as set out in Rules 19.98 to 19.102 below and to execute and perform the undertaking in favour of the SEM, in the form set out in Appendix 3B. The continuing obligations contained in Chapter 11 and the remaining parts of Chapter 19, shall not apply.

19.87 Unless the applicant is an overseas public sector issuer, the depositary must agree in the deposit agreement (or its equivalent) to distribute to investors copies of all information relating to the issuer and the issuer's group which it or its nominee receives from the issuer in its capacity as a depositary receipt holder in the issuer. In particular (but without limitation) the depositary must undertake in such agreement to inform investors of shareholders' meetings of the issuer and to distribute copies of any notices, reports or other communications received from the issuer giving information on:

a) the allocation and distribution of dividends; and

b) the issue of new shares, including arrangements for the allotment, subscription, renunciation, conversion or exchange of shares; and

c) the issue of new debt with all related conditions, including effect on currently issued debt; and

d) prepayment of any outstanding debt.

19.88 The requirements of Rules 19.1 to 19.6 and 19.9 to 19.13 shall not apply.

**Contents of Listing Particulars**

19.89 The requirements of Rule 19.22(a) shall not apply but a declaration in the following form should be included on the inside cover page of the Listing Particulars:

These Listing Particulars include information given in compliance with the Listing Rules of the Stock Exchange of Mauritius Ltd. The applicant has extracted such information from publicly available sources and to the best of its knowledge and belief such information has been accurately reproduced in the Listing Particulars but such information has not been independently verified or checked [or, if applicable, the extent to which it has been so verified or checked]. The Stock Exchange of Mauritius Ltd takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly

disclaims any liability whatsoever for any loss arising from or in reliance upon any part of this document.

19.90 The requirements of Rules 19.23(b) insofar as it relates to the issuer, 19.26 to 19.33, 19.35 to 19.57, 19.80, and 19.82 (a) shall not apply to an unsponsored issue.

19.91 Except for an overseas public sector issuer, the applicant must ensure that the Listing Particulars contain the latest published annual financial statements and any subsequently published interim (quarterly) reports of the issuer.

19.92 Where applicable, all information contained in the Listing Particulars must be derived from publicly available information, which for the purposes of an unsponsored issue shall mean:

a) information which has been published in or on any internationally recognized published or electronic news source, regardless of whether the reader or user thereof pays a fee to obtain such information; and

b) information disclosed by the issuer of the underlying securities pursuant to the requirements of the issuer's national law, any securities exchange on which the underlying securities are listed, or the rules of any regulatory body to which the issuer is subject; and

c) information in the secondary market or otherwise within the public domain.

19.93 Except for an overseas public sector issuer, where the latest published annual financial statements and any subsequently published interim (quarterly) report of the issuer included in the Listing Particulars have not been prepared in accordance with International Financial Reporting Standards, or the audit has not been carried out in accordance with International Standards on Auditing, then the Listing Particulars must state this fact and, as far as is reasonably practicable, contain a summary of the principal differences between the accounting and auditing standards used and International Financial Reporting Standards and International Standards on Auditing.

*Risk factors*

19.94 Statements in a prominent position, in the following form (where applicable):

a) Prior to the issue of the depositary receipts there has been no public market for the depositary receipts. An application has been made to list the depositary receipts on the SEM. There can be no assurance that any trading market will develop for the depositary receipts.

b) Information in the Listing Particulars relating to the issuer has been derived from publicly available sources but has not been provided by the issuer of the securities. The applicant has extracted such information from such publicly available sources and to the best of its knowledge and belief, such information has been accurately reproduced in the Listing Particulars. However, such information has not been independently verified or checked or, if applicable, the extent to which it has been so verified or checked.

c) The most recent audited financial statements and interim quarterly report have been appended to these Listing Particulars. However, there can be no assurance that the financial condition or results of operations of the issuer have not changed in a material adverse manner since the date to which such financial statements were prepared.

d) The issuer is not a party to the offer and sale of the depositary receipts or the arrangements pursuant to which the depositary receipts may be converted into the deposited securities. Accordingly, the issuer is under no contractual obligation to furnish the depositary with reports or other information relating to such securities for the benefit of investors.

e) The necessary principles that have been applied in the annual audited and interim (quarterly) reports of the issuer are not consistent with International Financial Reporting Standards and/or International Standards on Auditing. As far as is reasonably practicable, a summary of the principle differences between the principles applied in producing the issuer's financial statements and those of the International Financial Reporting Standards and/or International Standards on Auditing is provided herein.

Paragraphs (c) and (e) shall not apply to an overseas public sector issuer.

**Application for listing**

19.95 The Listing Particulars must be formally approved by the SEM before publication. Such approval will only be given if the SEM considers that the information in the Listing Particulars complies with its requirements. Before formal approval is given, the applicant for listing of an unsponsored issue must file with the SEM the documents set out below together with the applicable listing fees calculated in accordance with the rates set out in Appendix 7 to these Listing Rules:

a) one copy of the Listing Particulars in final form;

b) an application for admission to listing, in the form set out in Appendix 1B;

c) an undertaking by the depositary, in the form set out in Appendix 3B; and

d) any such other documents as may be required by the SEM.

**Supporting documents**

19.96 The SEM may at any time before or after the admission to listing require the applicant to provide to the SEM a copy of any of the following, where applicable:

a) the deposit agreement or its equivalent;

b) any reports, letters, valuations, statements by experts, contracts or other documents referred to in the Listing Particulars; and

c) any temporary and/or definitive document of title.

19.97 The applicant must retain copies of such documents while the depositary receipts remain listed so that it can comply with any such request from the SEM.

**CONTINUING OBLIGATIONS – UNSPONSORED ISSUES**

19.98 As a condition of being granted and maintaining a listing, the depositary must observe the continuing obligations with respect to unsponsored issues which are set out below. The

continuing obligations contained in Chapter 11 and Chapter 19 for sponsored issues shall not apply.

19.99 When further securities of the same class are to be deposited with the depositary under the same facility, the depositary will notify the SEM of the creation of the new depositary receipts and any modification in the rights attaching thereto. The SEM may list such depositary receipts without requiring Listing Particulars to be prepared in connection with the listing application. A Listing Particulars is not required if a further issue of depositary receipts of a class already listed is made in exchange for securities provided the nominal value of the issuer's securities is not increased by more than twenty per cent as a result.

19.100 The depositary must notify the SEM and publish a notice in at least two daily newspapers of wide circulation, or on the issuer's website, in the case of any termination of its appointment and must give holders of the depositary receipts notice of such termination as provided by the deposit agreement. The notice must contain the information referred to in Rule 19.117 below. The replacement depositary must satisfy the applicable conditions for listing set out in this chapter.

19.101 The depositary must notify the SEM and publish a notice in at least two daily newspapers of wide circulation, or on the issuer's website, regarding any modification in the rights of the depositary receipts or any securities into which the listed depositary receipts are exchangeable, to the extent that it becomes aware of same. In such circumstances, the SEM may require a new application for listing of such modified depositary receipts or may withdraw the listing thereof.

19.102 Where applicable and if requested by the SEM, the depositary must (subject to it or its nominee receiving or otherwise being able to obtain same) deliver to the SEM two copies of the issuer's annual financial statements, the auditors' report thereon, any interim (quarterly) reports, all circulars, notices of meetings, forms of proxy, and other similar documents or material price-sensitive information as soon as possible after they have been received or obtained by the depositary (or its nominee) in its capacity as a shareholder of the issuer.

As a general rule, any such information which might reasonably be expected materially to affect market activity in and the price of the underlying securities must also be made publicly available unless the SEM agrees otherwise and disclosure would be detrimental to the interests of the market.

**Public Announcement by SEM**

19.103 The SEM may at any time make a public announcement with respect to any information delivered to it by the depositary or the issuer of the deposited shares.

**Annual listing fee**

19.104 An issuer must pay the annual fee for listing, calculated in accordance with the rates set out in Appendix 7 of these Listing Rules as soon as such payment becomes due.

**CONTINUING OBLIGATIONS – SPONSORED ISSUES**

Save as otherwise expressly provided, as a condition of being granted and maintaining a listing on the SEM, the issuer must observe the continuing obligations set out in Chapter 11 and below.

The following shall not apply to an overseas public sector issuer:

Chapter 11 and Listing Rules 19.109 - 19.112, 19.118 - 19.120 and 19.122.

**Disclosure of Information and New Developments**

19.105 As a general rule, any information which might reasonably be expected materially to affect market activity in and the price of the underlying securities must be made publicly available unless the SEM agrees otherwise and disclosure would be detrimental to the interests of the market. Likewise, the issuer must notify the SEM and publish a notice in at least two daily newspapers of wide circulation, or on the issuer's website, regarding any new developments which are not public knowledge and which may reasonably be expected to affect materially the market activity in and the price of the listed depositary receipts.

**Equality of treatment and rights of holders of depositary receipts**

19.106 The issuer must ensure equal treatment of all holders of its listed depositary receipts or underlying securities. The issuer must ensure that the depositary performs the depositary's obligations under the deposit agreement and these Listing Rules and that the rights of holders of the depositary receipts are fully recognized and are generally equivalent to the rights of holders of the securities represented by the depositary receipts.

**Changes in rights**

19.107 The issuer must notify the SEM and publish a notice in at least two daily newspapers of wide circulation, or on the issuer's website, regarding any modification in the rights of the listed depositary receipts or any securities into which the listed depositary receipts are exchangeable. In such circumstances, the SEM may require a new application for listing of such modified depositary receipts.

**Dividends or other payments**

19.108 The issuer must notify the SEM and publish a notice in at least two daily newspapers of wide circulation, or on the issuer's website, regarding any decision to pay any dividend or to make any other distribution or payment on the underlying securities or any failure to pay any such dividend, other distribution or other amount on those securities, unless such distribution or payment has already been communicated to the market.

**Annual Report**

19.109 The issuer must issue an Annual Report and send to every holder of depositary receipts a copy of the Annual Report (and the auditor's report thereon if not already incorporated into the Annual Report) not less than 14 days before the date of the issuer's annual meeting of shareholders. The issuer must publish abridged audited annual financial statements not later than 90 days after its balance sheet date. Such financial statements must be prepared in accordance with International Financial Reporting Standards or any other applicable standards acceptable to the SEM. If the issuer prepares both own and consolidated financial

statements it may publish either form or both provided that the form which is not published does not contain any significant additional information. If the annual audited financial statements do not give a true and fair view of the state of affairs at the end of the financial year or the profit or loss of the issuer or the group, the SEM may require additional information to be included therein. The issuer shall supply the SEM with a soft copy (by email) of its Annual Report (if available).

**Interim (quarterly) reports**

19.110 The issuer must publish interim (quarterly) reports on its activities and profit or loss not later than 45 days after the end of the period. Such interim (quarterly) reports must be prepared in accordance with International Financial Reporting Standards or any other applicable standards acceptable to the SEM. Where the figures in any interim (quarterly) reports have not been audited, a statement to that effect must be included.

The issuer must also supply the SEM with a soft copy (by email) of its interim (quarterly) report as soon as it is approved by or on behalf of the board.

The requirement to file interim (quarterly) reports with the SEM will not apply for the quarter where the closing date coincides with the balance sheet date.

**Availability of annual reports and interim (quarterly) reports**

19.111 A place in Mauritius, or such other place as the SEM may agree, at which copies of the issuer's annual report and the auditors' report thereon and any interim (quarterly) report may be obtained without charge must be notified to the SEM and to the public, by way of a notice in at least two daily newspapers of wide circulation, or on the issuer's website, immediately following their publication.

**Communication with shareholders**

19.112 Where applicable, the issuer must ensure that all the necessary facilities and information are available to enable shareholders to exercise their rights. In particular it must:

a) inform shareholders of meetings which they are entitled to attend;

b) enable the shareholders to exercise their right to vote, where applicable; and

c) publish notices or distribute circulars giving information on:

i. the allocation and payment of dividends; and
ii. the issue of new securities, including arrangements for the allotment, subscription, renunciation, conversion or exchange of the securities; and
iii. issue of new debt; and
iv. repayment of current debt

**Further issues**

19.113 A Listing Particulars is not required if a further issue of depositary receipts of a class already listed is made in exchange for securities provided the nominal value of the issuer's securities has not increased by more than twenty per cent as a result, where applicable.

19.114 When further depositary receipts of the same class are to be issued, the issuer must make an application for listing for such further depositary receipts not more than one year after their issue or when they become freely negotiable (whichever is earlier).

**Annual listing fee**

19.115 An issuer must pay the annual fee for listing, calculated in accordance with the rates set out in Appendix 7 of these Listing Rules as soon as such payment becomes due.

**Depositary receipts in public hands**

19.116 An issuer must inform the SEM in writing, without delay, when it becomes aware that the proportion of any class of listed depositary receipts in the hands of the public has fallen below twenty-five per cent of the total number of issued depositary receipts of that class or, where applicable, such lower percentage as the SEM may have agreed.

**Change of depositary**

19.117 Any change of depositary must be notified by the issuer to the SEM and published in a notice in at least two daily newspapers of wide circulation, or on the issuer's website. The notice must contain the information with respect to the depositary specified in Rules 19.58 to 19.60 of this chapter. The replacement depositary must satisfy the applicable conditions for listing set out in this chapter.

**Directors**

19.118 Any changes in the issuer's directors must be notified to the SEM.

**General nature of business**

19.119 Any decision to change the general nature or the character of the group must be notified to the SEM and to the public in a notice in at least two daily newspapers of wide circulation, or on the issuer's website.

**Interests in depositary receipts**

19.120 The issuer must notify the SEM of any material change in the interests of the directors or substantial holders (holding 5% or more) of the depositary receipts which have been communicated to the issuer in accordance with the laws of the issuer's country of incorporation or the rules of the securities exchange upon which the issuer is listed.

**Equivalent information**

19.121 The issuer must ensure that copies of all documents required to be filed and information required to be notified to any securities exchange on which its securities are listed are promptly made available to the SEM.

**Distribution of other documents**

19.122 The issuer must send to the SEM at the same time as they are issued to shareholders, two copies of all circulars, notices of meetings, forms of proxy, annual financial statements, interim reports, announcements or other similar documents issued by the issuer in compliance with the requirements of any other securities exchange on which its securities are listed or any

competent authority or equivalent regulatory authority which regulates it. Unless otherwise agreed by the SEM, such documents must be in the English language or accompanied by an English translation certified by a party acceptable to the SEM.

**Purchase of depositary receipts by the issuer**

19.123 If depositary receipts are purchased by the issuer, the issuer shall surrender the purchased depositary receipts to the depositary. The depositary shall then cancel the surrendered depositary receipts and shall arrange for the securities which the surrendered depositary receipts represent to be transferred to the issuer and such securities shall be cancelled by the issuer.

**Exception**

19.124 Where, in the opinion of the issuer, disclosure of any matter required by the Listing Rules would be unduly detrimental to the issuer, the issuer may apply for a waiver from the relevant requirements. The information, together with a statement of the reasons why the issuer believes the information should not be disclosed at that time, must be provided to the SEM on a strictly confidential basis. The SEM may at any time order that an announcement be delivered to it for dissemination.

In any case, a waiver granted by the SEM under Listing Rule 19.124 will follow the procedures set out in Listing Rule 2.3.

## CHAPTER 20

## MINERAL COMPANIES

### Introduction

20.1 Mineral, oil and natural gas companies (collectively referred to in this chapter as Mineral Companies) seeking a listing, or admitted to listing under Chapter 20, must comply with all the provisions of the Listing Rules, subject to additional requirements, modifications or exceptions set out, or referred to, in this Chapter.

A mineral company which is an international issuer must comply with the relevant provisions of Chapter 15 of the Listing Rules, subject to the additional requirements or conditions contained in this Chapter.

Companies that are involved only in exploration for mineral resources and are not undertaking or proposing to undertake their extraction on a commercial scale are not suitable for listing.

### Definitions

20.2 The following definitions apply:

(a) ''CIMVAL'' is the Standards and Guidelines for Valuation of Mineral Properties endorsed by the Canadian Institute of Mining, Metallurgy and Petroleum, February 2003 (final version) as amended from time to time.

(b) "extraction" includes mining, production, quarrying or similar activities, and the reworking of mine tailings or waste dumps;

(c) "indicated mineral resource" is that portion of a mineral resource for which quantity and quality can only be estimated with a lower degree of certainty than for a measured mineral resource because the sites used for inspection, sampling and measurement are too widely or inappropriately spaced to enable the material or its continuity to be defined, or its grade throughout to be established.

(d) ''JORC Code'' is the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2004 edition), as published by the Joint Ore Reserves Committee, as amended from time to time.

(e) "measured mineral resource" is that portion of a mineral resource for which tonnage or volume can be calculated from outcrops, pits, trenches, drill-holes or mine workings, supported where appropriate by other exploration techniques. The sites used for inspection, sampling and measurement must be so spaced that the geological

character, continuity, grades and nature of the material are so well defined that the physical character, size, shape, quality and mineral content will be established with a high degree of certainty; and

(f) "Mineral Company" is a company or group of companies, of which a principal activity is, or is planned to be, the extraction of mineral resources (which may or may not include exploration for mineral resources). In determining what constitutes a principal activity, the SEM will have regard to all circumstances, including whether the activity represents 25% or more of gross revenue, operating expenses, net assets or market capitalisation of the company or group of companies.

(g) ''NI 43-101'', also referred to as National Instrument 43-101, is the (Canadian) Standards of Disclosure for Mineral Projects, including Companion Policy 43-101 as amended from time to time.

(h) "probable reserves" mean:

(i) with respect to Mineral Companies primarily involved in the extraction of oil and gas resources, those reserves which are not yet "proven" but which, on the available evidence and taking into account technical and economic factors, have a better than 50% chance of being produced; and

(ii) with respect to Mineral Companies other than those primarily involved in the extraction of oil and gas resources, those measured and/or indicated mineral resources (see (c) and (e) above), which are not yet "proven" but of which detailed technical and economic studies have demonstrated that extraction can be justified at the time of the determination and under specified economic conditions;

(i) "proven reserves" mean:

(i) with respect to Mineral Companies primarily involved in the extraction of oil and gas resources, those reserves which, on the available evidence and taking into account technical and economic factors, have a better than 90% chance of being produced; and

(ii) with respect to Mineral Companies other than those primarily involved in the extraction of oil and gas resources, those measured mineral resources (see (e) above) of which detailed technical and economic studies have demonstrated that extraction can be justified at the time of the determination, and under specified economic conditions;

(j) ''Reporting Standard'' is a recognised standard acceptable to the SEM, including, but not limited to:

(i) The JORC Code, NI 43-101, and The SAMREC Code, with regards to mineral Resources and Reserves;

(ii) CIMVAL, the SAMVAL Code, and the VALMIN Code, with regard to valuations.

(k) ''SAMREC Code'' is the South African Code for the Reporting of Exploration Results,Mineral Resources and Mineral Reserves (2007 edition) as amended from time to time.

(l) ''SAMVAL Code '' is the South African Code for the Reporting of Mineral Asset Valuation (2008 edition) as amended from time to time.

(m) ''VALMIN Code'' is the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (2005 edition), as prepared by the VALMIN Committee, a joint committee of The Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Mineral Industry Consultants Association as amended from time to time.

**Reporting Standard**

20.3 A Mineral Company must disclose information on Mineral Resources, Reserves and exploration results either under:

(i) The JORC Code; or

(ii) NI 43-101; or

(iii) The SAMREC Code

as modified by this Chapter, or under other codes acceptable to the SEM, provided that the SEM is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.

20.4 A Mineral Company must ensure that any valuation of its Mineral Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL, or any other similar code acceptable to the SEM.

**Conditions for listing**

20.5 A new applicant which is a Mineral Company must:

(a) satisfy the conditions for listing set out in Chapter 6 of the Listing Rules, including the following:

(i) audited accounts covering at least 3 years as per Listing Rules 6.7 and 6.8;

(ii) expected minimum market capitalization as per Listing Rules 6.18 to 6.20; and

(iii) minimum equity securities in public hands and number of shareholders/debt holders as per Listing Rules 6.21 to 6.25.

*Commercial extraction*

(b) either be undertaking or be proposing to undertake the extraction of mineral resources on a commercial scale, and must demonstrate that it is or will be in a position to undertake such extraction in a commercially viable manner;

(c) demonstrate that, immediately prior to its application for admission to listing, its proven reserves are sufficient to maintain a level of extraction sufficient to support trading on a commercial scale throughout at least the two years immediately following admission to listing, or throughout the first two years following the date of commencement of extraction on a commercial scale if that date is after admission to listing;

*Value of reserves*

(d) demonstrate that, immediately prior to its application for admission to listing, the aggregate value (see paragraph 20.13(l)) of its proven and probable reserves as estimated in the Competent Person's Report required by paragraph 20.6(a) is not less than 50% of the expected aggregate market value of its equity share capital immediately following admission to listing;

*Interests in extraction*

(e) where it does not hold controlling interests in a majority (by value) of the properties, fields, mines or other assets in which it has invested, demonstrate that it has a reasonable spread of direct interests in mineral resources and has rights to participate actively in their extraction, whether by voting or through other rights which give it influence in decisions over the timing and method of extraction of those resources; and

*Management*

(f) demonstrate that the directors and management have, collectively, appropriate experience and technical expertise to manage the company's operations.

**Listing Particulars**

***New applicant***

20.6 A new applicant which is a Mineral Company must comply with the requirements of Chapter 8 of the Listing Rules and include in its Listing Particulars:

*Competent Person's Report*

(a) the Competent Person's Report, as described in Listing Rules 20.12 and 20.13, along with a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;

*Directors' and others' interests*

(b) details of any interest, direct or indirect, of each director, Competent Person and promoter:

(i) in any asset which has within two years of the date of the Listing Particulars been acquired or disposed of by, or leased to or by the company or any of its subsidiary undertakings, including any interest in the consideration passing to or from the company or any of its subsidiary undertakings (and brief details, including consideration terms and other significant terms, must be given of all transactions which have taken place relating to those assets, or an appropriate negative statement);

(ii) in the stated share capital of the company; and

(iii) otherwise in the promotion of the company;

*Nature and extent of Business*

(c) the general nature of the business of the company, distinguishing between different activities which are material having regard to the profits or losses, assets employed or any other factor affecting the importance of each activity;

*Geographical location*

(d) the geographical location of the company's exploration and extraction activities;

*Claims*

(e) a statement of any legal claims which are potentially of material significance to the company in relation to exploration or extraction rights, or an appropriate negative statement;

*Risks*

(f) disclosure of specific risks and general risks

*Glossary*

(g) a glossary of the terms used in presenting information in the Competent Person's Report, and elsewhere in the Listing Particulars; and

*Financial matters*

(h) the following information on financial matters (in addition to the statement as to the sufficiency of working capital required by Listing Rule 9.48):

(i) an estimate of the funding requirements of the company for at least two years following publication of the Listing Particulars;

(ii) particulars of estimated cash flow for either the two years following publication of the Listing Particulars or, if greater, the period until the end of the first full financial year in which extraction of mineral resources is expected to be conducted on a commercial scale; such particulars must include details of the relevant mineral resources to be extracted, the expected prices and grade structures of the saleable resources, mineral concentrates or products, the expected extraction costs of the various extraction stages and the evidence and assumptions on which this information is based; and

(iii) confirmation from the sponsor, or an independent financial advisor accredited pursuant to Appendix 9 of the Listing Rules and acceptable to the SEM, that it is satisfied that the estimated cash flow has been stated by the company after due and careful enquiry; and

*Restrictions on disposal of shares*

(i) where it does not satisfy Listing Rules 6.7 (a) (audited accounts for three years) and 6.8(a) (nature and duration of business activities), a prominent and detailed statement of the arrangements agreed by directors, senior management and substantial shareholders not to dispose of the company's securities following admission. If there are no such arrangements for one or more directors, senior managers or substantial shareholders then the Listing Particulars must contain a prominent statement that there are no such arrangements for the parties concerned, together with an explanation of the reasons for the absence of such arrangements.

20.7 If relevant and material to the Mineral Company's business operations, information on the following must also be included in the Listing Particulars:

(a) project risks arising from environmental, social, and health and safety issues;

(b) any non-governmental organisation impact on sustainability of mineral and/or exploration projects;

(c) compliance with host country laws, regulations and permits;

(d) sufficient funding plans for remediation, rehabilitation and, closure and removal of facilities in a sustainable manner;

(e) environmental liabilities of its projects or properties;

(f) its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;

(g) its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and

(h) any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.

***Listed Mineral Company***

20.8 A listed Mineral Company must ensure that it includes in its Listing Particulars:

(a) a description of the company's principal mineral interests together with a statement in respect of the company's reserves, giving an estimate of the volume, tonnage in place and grades, as appropriate, each split between proven and probable reserves;

(b) the expected period of working of those reserves;

(c) an indication of the periods and main terms of any licences or concessions, and the economic conditions for working those licences or concessions;

(d) indications of the progress of actual working; and

(e) an explanation of any exceptional factors that have influenced (a) to (d) above.

20.9 The information required by paragraph 20.8(a) to (e) is not required to be included in the Listing Particulars relating to a rights issue or open offer by an issuer with equity securities listed, or to an issue of debt securities by a listed issuer which are not convertible.

**Competent Person**

20.10 The Competent Person, if an individual, must:

(a) be professionally qualified and be a member in good standing of an appropriate professional association, institution or body;

(b) have at least five years' relevant professional experience in the estimation, assessment and evaluation of the type of mineral reserves being or to be exploited by the company;

(c) be independent of the company and its other advisers or, if he is not, clear disclosure of the relevant relationships and interests must be made both within the Competent Person's Report and prominently elsewhere in the relevant Listing Particulars or Circular.

(d) take overall responsibility for the Competent Person's Report.

20.11 If the Competent Person is a firm or company:

(a) a partner or director must produce or directly supervise the production of the report on behalf of the company, and must satisfy the criteria set out in paragraph 20.10 (a) and (b); and

(b) that firm or company and all of its partners or directors must be independent of the Mineral Company and its other advisers or, if they are not, clear disclosure of the relevant relationships and interests must be made both within the Competent Person's Report and prominently elsewhere in the relevant Listing Particulars or Circular.

(c) that firm or company must take overall responsibility for the Competent Person's Report.

**Competent Person's Report**

20.12 The Competent Person's Report must:

(a) Comply with, and state explicitly which Reporting Standard and Valuation Code have been used (as per Listing Rules 20.3 and 20.4), in the preparation of the Competent Person's Report.

(b) be dated and made up to a date within six months of publication of the Listing Particulars or Circular;

(c) state the full name, address and professional qualification of the Competent Person, and if the Competent Person is a firm or company, of the relevant partner or director;

(d) state that the existence of natural resources is substantiated by evidence obtained from the Competent Person's site visits and observation, and is supported by details of drilling results, analyses or other evidence and takes account of all relevant information supplied to the Competent Person by the directors; and

(e) be updated prior to publication of the Listing Particulars or Circular if further data becomes available, unless the Listing Particulars or Circular set out and explain the effect of the further data.

20.13 The Competent Person's Report must include:

*Description of reserves*

(a) a description of:

(i) the nature and extent of the company's rights of exploration and extraction, and a description of the properties to which the rights attach, with details of the duration and other principal terms and conditions of the concessions including environmental and rehabilitation requirements, abandonment costs, and any necessary licenses and consents including planning permission;

(ii) the geological characteristics of the occurrence of the reserves, the type of deposit, its dimensions and grade distribution;

(iii) the methods to be employed for exploration and extraction and, where appropriate, the mineral and metallurgical processes to be employed; and

(iv) for hydrocarbon deposits, the porosity and permeability characteristics of the reservoir, the thickness of the relevant formation (net pay), the pressure of the hydrocarbon within it and the recovery mechanism planned;

*Maps and plans*

(b) maps, sections and plans demonstrating for each major property or field its location, the nature and extent of workings thereon and its principal geological characteristics;

(c) a surface location plan showing wells, platforms, pipelines, bore holes, sample pits, trenches and other evidence;

*Reserves*

(d) a statement in respect of the company's reserves, giving:

(i) an estimate of the volume, tonnage in place and grades, as appropriate, each split between proven and probable reserves;

(ii) the method by which they were estimated;

(iii) the expected recovery and dilution factor;

(iv) where appropriate, mineral processing and metallurgical recovery factors and grades with evidence in support thereof, or recovery factors with respect to mineral reserves in place on a deposit by deposit basis, together with the expected period of working;

(v) the expected extraction tonnage or volume; and

(vi) where relevant, processing volumes or tonnages, together with the other principal assumptions relating to forecast revenues and operating costs;

(e) if there are mineral resources which have not been sufficiently appraised to demonstrate them as proven or probable reserves, a separate statement of such mineral resources, which may not include any quantified information other than in respect of such mineral resources which have been appraised as measured or indicated mineral resources, in which case quantified information with regard to tonnage (or volume) and grade may be included in the statement but no information in respect of such measured or indicated mineral resources may be included in the valuation or statement of reserves;

*Long term prospects*

(f) details of any other mineral resources relevant to the long term future of the company;

*Nature of evidence*

(g) a statement of:

(i) the nature of any geophysical and geological evidence used in the estimation of reserves;

(ii) summarised details of this evidence including information on quality control procedures;

(iii) the results of drilling and sampling, stating the number of holes drilled, sample pits or trenches and their location, with a description of their current status; and

(iv) the names of the organizations that carried out the investigation and analysis;

*Production schedule*

(h) a statement in relation to the company or, where relevant, to the consortium to which it belongs giving:

(i) the production policy, including production rates of sites, mines and wells where production has already been commenced;

(ii) the estimated production rates relating to new mines, or reworkings, or new drilling, or work-overs;

(iii) an estimate of the working lives and degree of depletion of each major property;

(iv) an assessment of the expertise of the technical staff being or to be employed; and

(v) an indication of the bases on which these estimates have been arrived at;

*Commencement of working*

(i) the date(s) on which commercial extraction by the applicant was commenced, or is expected to commence, on each major property;

*Progress of working*

(j) an indication of the progress of actual working, including analysis (both in narrative and numerical form) of previous exploration, development and extraction carried out on the relevant properties or fields;

*Forecast extraction rates*

(k) comment on the reasonableness of the directors' forecasts (if any) of the rate(s) of extraction of the major properties or fields;

*Valuation of reserves*

(l) an estimate of net present value (or a valuation arrived at on an alternative basis, with an explanation of the basis and of the reasons for adopting it) of proven and probable reserves (analysed separately);

(m) the principal assumptions on which the valuation of proven and probable reserves is based, including those relating to discount factors, exchange rates and economic conditions;

(n) information to demonstrate the sensitivity to changes in the principal assumptions;

*Plant and equipment*

(o) commentary on the type, extent and condition of plant and equipment which is of material significance to the company's operations, and which is currently in use on the company's major properties or fields;

(p) information on additional plant and equipment which will be required to achieve the forecast rates of extraction (including an estimate of the relevant costs and of the costs of maintaining and repairing all plant and equipment);

*Valuation of plant*

(q) a valuation (made on an existing use basis within six months of the date of publication of the Listing Particulars or Circular) of the plant and equipment owned by the company currently in use for exploration or extraction of mineral reserves, save that a valuation is not required if a statement is made confirming that either:

(i) the directors do not consider the plant and equipment to be of material importance to an investor's assessment of the company's operations; or

(ii) the valuation of the plant and equipment has been included in the net present valuation of the reserves; and

*Special factors*

(r) a statement setting out any additional information required for a proper appraisal of any special factors affecting the exploration or extraction businesses of the company, including difficulties of access to, or in recovery of, mineral reserves on properties where the company has extraction rights, and special circumstances such as difficulties in transporting or marketing the extracts which may affect the commercial viability of the project, or an appropriate negative statement.

*Disclaimers and Indemnities*

(s) A Competent Person's Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.

(t) The Competent Person must prominently disclose in the Competent Person's Report, the nature and details of all indemnities provided by the issuer. Indemnities for reliance placed on information provided by issuers and third party experts (for information outside the Competent Person's expertise) are generally acceptable. Indemnities for fraud and gross negligence are generally unacceptable.

**Confidentiality**

20.14 If a Mineral Company wishes to exclude from the Listing Particulars or a Circular, or from a Competent Person's Report included in them, information which is confidential for legal or other reasons, it must allow an independent person, mutually approved, to verify to the SEM in confidence the importance of such information so that the SEM can assess whether investors have all relevant information.

**Continuing Obligations**

20.15 Mineral Companies admitted to listing on the SEM must comply with Chapters 11, 12, 13 and 14 of the Listing Rules, as modified by the provisions of the present Chapter, unless otherwise determined by the SEM, in which case the SEM may impose alternative and/or additional requirements.

20.16 In addition to the specific requirements under Chapter 12, a Mineral Company must include in its Annual Reports, Abridged Audited Financial Statements or Interim (Quarterly) Reports,

a summary of its exploration, development and mining production activities, as well as a summary of the expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated. A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves in its Annual report, in accordance with Listing Rule 20.17.

20.17 Any data presented on Resources and/or Reserves must be presented in tabular form, in a manner readily understandable to a non-technical person. It must comply with Listing Rules 20.3 and 20.4, with respect to compliance with Reporting Standards, and must at least be substantiated by the issuer's internal experts. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.

**Notifiable Transactions**

20.18 The provisions of Chapter 13 of the Listing Rules, insofar as they relate to disclosable, substantial and related party transactions, apply to all Mineral Companies.

20.19 Notwithstanding Listing Rule 20.18, a Mineral Company undertaking any transaction involving significant mineral resources must consider the Reserves Ratio, defined below, in order to assess the size of the transaction relative to the size of the company proposing to undertake it, and determine whether the transaction is a notifiable transaction as per Chapter 13.

**Reserves ratio:** The volume or amount of the aggregate proven and probable reserves acquired or disposed of, divided by the volume of the aggregate proven and probable reserves of the acquiring or disposing company.

Notwithstanding the fact that the transaction may already qualify as a notifiable transaction pursuant to Listing Rule 20.18, where the Reserves ratio is 15 per cent or more, but less than 50 per cent, the transaction would be classified as a disclosable transaction under Chapter 13 of the Listing Rules. Similarly, where the Reserves ratio is 50 per cent or more, the transaction would be classified as a substantial transaction under Chapter 13.

(In the case of mineral resources which are not directly comparable, the SEM may permit the use of valuations instead of volumes or amounts.)

20.20 Where a transaction is either a disclosable transaction or a substantial transaction by virtue of Listing Rule 20.19 only, the issuer must comply with the respective requirements as per Listing Rules 13.15 to 13.20, whichever may be relevant.

20.21 Where a Mineral Company proposes to enter into a related party transaction, it must comply with the requirements of Chapter 13 pertaining to related party transactions (See Listing Rules 13.21 to 13.32.)

20.22 Where a transaction by a Mineral Company is either a disclosable transaction or a substantial transaction by virtue of Listing Rule 20.19 or Listing Rule 20.20, or it is a related party transaction pursuant to Listing Rule 20.21, the Circular issued by the Mineral Company must, in addition to meeting the requirements of Chapter 13, contain the following:

(a) a Competent Person's Report as described in paragraphs 20.12 and 20.13;

(b) a glossary of the terms used in presenting information in the Circular; and

(c) a statement as to the existence of reserves which must be substantiated by the Competent Person and supported by the actual details of drilling results, analyses or other evidence.

## CHAPTER 21

## HIGH GROWTH COMPANIES

### Introduction

21.1 This Chapter sets out the requirements for the listing of the equity securities of High Growth companies that may be acceptable to the SEM. High Growth companies include companies that have a proven track record of fast growth in revenues and meet the conditions for listing as specified below. Entities seeking a listing or admitted to listing under Chapter 21 must comply with all the provisions of the Listing Rules except as may be provided otherwise in the present Chapter.

A High Growth company which is an international issuer must comply with the relevant provisions of Chapter 15 of the Listing Rules, subject to additional requirements or conditions contained in this chapter. For mutual recognition of Listing Particulars under Chapter 15, the SEM should be consulted at an early stage to determine the applicability of Listing Rules 15.21-15.23.

21.2 Applicants for listing are reminded that compliance with the Listing Rules may not in itself ensure an applicant's suitability for listing and that the SEM retains a discretion to accept or reject applications. Before granting a listing, the SEM should be satisfied that the issuer and its business are suitable to allow the listing of its securities and that there is an adequate and open market in the securities for which listing is sought. Prospective issuers (including listed issuers) or their sponsors (where applicable) are therefore encouraged to contact the Listing Division of the SEM to seek informal and confidential guidance as to the eligibility of a proposed application for listing at the earliest possible opportunity.

21.3 Issuers are reminded that these requirements are not exhaustive and that the SEM may impose additional requirements in any particular case. Where indicated in the Rules, the FSC is to be informed of the particular decision made by the SEM.

21.4 The SEM may make the admission of securities to listing subject to any special condition which it considers appropriate in the interests of protecting investors and of which the SEM has explicitly informed the applicant.

### Conditions for Listing

21.5 A corporation seeking a listing as a High Growth company must comply with the conditions for listing, as set out in Chapter 6, with the following modifications and additional conditions:

(a) If the corporation is not able to satisfy fully the conditions set out in Rule 6.11 (continuity of management), it must satisfy the SEM that its directors have sufficient and satisfactory experience in the management of such corporations.

(b) Where an application for listing has been made for a class of equity securities, at least 25 percent of that class must no later than the date on which dealings commence, be in the hands of 200 members of the public. Listing may be granted to a class of equity securities where as little as 10 per cent of that class is in the hands of 100 members of the public provided that the issuer

undertakes to endeavor to increase the shareholding in public hands to 20 percent in the hands of 150 members of the public not later than the end of the third year of listing and to 25 percent in the hands of 200 members of the public not later than the end of the fifth year of listing.

(c) the SEM shall not waive the market capitalisation requirement of MRU 20 million as provided under Rule 6.18.

(d) The Issuer must be able to demonstrate a growth in audited consolidated revenue or any other indicator acceptable to the SEM of:

(i) At least 25% on a CAGR basis over the prior three financial years; or

(ii) At least 100% reasonably spread over the last five years.

(e) The issuer must be profitable in at least 3 out of the last five years.

(f) The issuer must preferably have a debt to equity ratio of less than 2 or where this is not the case, the issuer needs to provide explanations of how it is managing its gearing level.

(g) the securities to be admitted must form part of the Issuer's equity share capital, must conform with the laws and regulations of the Issuer's place of incorporation and be duly authorised according to the requirements of the Issuer's Constitutive documents as well as having any other necessary consents

(h) The issuer shall have in issue only one class of securities that confer voting rights upon their holders and all securities of the same class shall carry the same rights.

(i) A new applicant which is a company must be carrying on as its main activity, either by itself or through one or more of its subsidiaries, an independent business which is revenue earning, and must have done so for at least the period covered by the accounts required by Rule 6.7(a)

(j) The SEM will allow the company to remain listed on the High Growth segment as long as the issuer demonstrates at least 10% on a CAGR basis over the prior three financial years in audited consolidated revenue or any other indicator acceptable to the SEM. Where the issuer has not been able to demonstrate such growth, it will no longer be suitable for the High Growth segment and will only be listed on the Official Market provided it meets the relevant entry requirements of the Official Market. In the event that the issuer fails to meet the entry requirements of the Official Market, it shall be withdrawn from the Official Market.

**Application Procedures**

21.6 An issuer wishing to apply for listing of any of its securities must file with the Listing Division of the SEM a draft formal application for listing in the form set out in Appendix 1 but needs to provide the documents under Chapter 7, except for the following:

| | |
|---|---|
| Final Application Documents: | 7.12(o) |
| Documents to be lodged later: | 7.14 (b), 7.14 (c), 7.14 (d),7.14(e) |

**Listing Particulars**

**General information about the issuer, its advisers and the Listing Particulars**

21.7 An issuer seeking a listing on the High Growth Segment must comply with the requirements relating to Listing Particulars set out in Listing Rules 21.8 to 21.72.

21.8 The full name, registered number (where applicable) and the address of the registered office of the issuer.

21.9 Statements, ideally on the front page, prominently and boldly as follows:

(a) "These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the issuer. The directors, whose names appear on page [ ], collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading. "

(b) “Admission to the High Growth Segment of the Main Market of the Stock Exchange of Mauritius is primarily intended for High Growth companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with a professional financial adviser.”

21.10 The names and addresses of the issuer's principal bankers, sponsor (where applicable), legal advisers, registrars and trustees (if any), legal advisers to the issue, reporting accountants (where applicable) and any other expert to whom a statement or report included in the Listing Particulars has been attributed.

21.11 The names, addresses and professional qualifications of the auditors who have audited the issuer's annual accounts in accordance with national law for the last three financial years.

21.12 The date and country of incorporation or other establishment of the issuer, the authority under which the issuer was incorporated or otherwise established and the length of life of the issuer.

21.13 The provisions or a sufficient summary of the provisions of the articles of association or Constitution or equivalent document with regard to:

(a) any power enabling a director to vote on a proposal, arrangement or contract in which he is materially interested;

(b) any power enabling the directors to vote remuneration (including pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the directors;

(c) borrowing powers exercisable by the directors and how such borrowing powers can be varied;

(d) retirement or non-retirement of directors under an age limit;

(e) directors' qualification shares;

(f) changes in capital;

(g) any time limit after which entitlement to dividend lapses and an indication of the party in whose favour the lapse operates; and

(h) arrangements for transfer of the securities and, where permitted restrictions on the free transferability.

21.14 Where the Listing Particulars include a statement purporting to be made by an expert, a statement:

(a) specifying the qualifications of such expert and whether such expert has any shareholding in any member of the group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the group, and, if so, a full description thereof;

(b) that the expert has given and has not withdrawn his written consent to the issue of the Listing Particulars with the expert's statement included in the form and context in which it is included; and

(c) of the date on which the expert's statement was made and whether or not it was made by the expert for incorporation in the Listing Particulars.

21.15 The name of any promoter, and if the promoter is a company a statement of its stated capital, the date of its incorporation or other establishment and the names of its directors, and particulars of any cash, securities or other benefit paid, allotted or given within the 2 years immediately preceding the issue of the Listing Particulars, or proposed to be paid, allotted or given, to any promoter (individual or corporate) and the consideration for such payment, allotment or other benefit.

21.16 Other securities exchanges (if any) where admission to listing is being or will be sought and the name of the securities exchanges (if any) on which securities of the same class are already listed.

21.17 Particulars of any arrangement under which future dividends are waived or agreed to be waived.

21.18 Particulars of any commissions, discounts, brokerages or other special terms granted within the 2 years immediately preceding the issue of the Listing Particulars in connection with the issue or sale of any capital of any member of the group, together with the names of any directors or proposed directors, promoters or experts (as named in the Listing Particulars) who received any such payment or benefit and the amount or rate of the payment or benefit they received, or an appropriate negative statement.

**Information about the securities for which listing is sought and the terms and conditions of their issue and distribution**

21.19 A statement that application has been made to the SEM for the listing of the securities.

21.20 A statement that a copy of the Listing Particulars has been filed with the FSC, or where applicable, a statement that the Prospectus, deemed to be Listing Particulars, has been granted provisional registration by the FSC.

21.21 The nature and amount of the issue including the number of securities which have been or will be created and/or issued (by category where applicable).

21.22 A summary of rights attaching to the securities for which application is made, and in particular the extent of the rights as regards voting, entitlement to share in dividend and capital distributions, redemptions, the creation or issue of further securities ranking in priority to or pari passu with the class of securities for which listing is sought, any other special rights and a summary of the consents necessary for the variation of any of such rights. Where there is more than one class of securities of an issuer in issue (or application for listing has been made in respect of securities not identical with those already listed), like details must be given for each class.

21.23 So far as is appropriate, concerning the terms and conditions of the issue of the securities in respect of which the application for listing is made:

(a) the issue price or offer price of each security, stating the nominal value/value of each security;

(b) the methods of payment of the issue or offer price, particularly as regards the paying-up of securities which are not fully paid;

(c) the procedure for the exercise of any right of pre-emption and the transferability of subscription rights;

(d) the period during which the issue or offer of securities will remain open after issue of the Listing Particulars, the date and time of opening of the subscription list, and the names of the receiving bankers;

(e) details of arrangements in the Subscription Form for the direct crediting of securities accounts for investors who already have their accounts in the CDS.

(f) the methods of and the time limits for delivery of the securities and a statement whether temporary documents of title will be issued;

(g) the names, addresses and description of the persons underwriting the issue for the issuer and, where not all the issue is underwritten, a statement of the portion not covered;

(h) in the case of an offer for sale of securities, the names, addresses and descriptions of the vendor(s) of the securities or, if there are more than 10 vendor(s), such details of the 10 principal vendors and a statement of the number of other vendors and particulars of any beneficial interest possessed by any director of the issuer in any securities so offered for sale; and

(i) the method of listing.

21.24 Where the securities for which listing is sought are allotted by way of capitalisation of reserves or profits or by way of bonus to the holders of an existing security, a statement as to the pro rata entitlement, the last date on which transfers were or will be accepted for registration for participation in the issue, how the securities rank for dividend, whether the securities rank pari passu with any listed securities, the nature of the document of title, its proposed date of issue and whether or not it is renounceable and how fractions (if any) are to be treated.

21.25 Where the securities for which listing is sought are offered by way of rights to the holders of an existing listed security, a statement as to:

(a) how securities not taken up will be dealt with and the time, not being less than 21 days or such other time period as may be acceptable to the SEM, in which the offer may be accepted;

(b) the pro rata entitlement, the last date on which transfers were or will be accepted for registration for participation in the issue, how the securities rank for dividend, whether the securities rank pari passu with any listed securities, the nature of the document of title and its proposed date of issue, and how fractions (if any) are to be treated;

(c) whether the board of directors has received any information from any substantial shareholders of their intention to take up securities provisionally allotted or offered to them or to be provisionally allotted to them and the particulars thereof;

(d) a statement estimating the total amount of funds to be raised through the issue, the purpose of the issue and the proposed use of the proceeds of the issue, whether the issue is conditional upon shareholder approval, and whether the issuer is fully underwritten; and

(e) a table of market values of the securities of the class to which the rights issue relates for the first dealing day in each of the six months before the date of the Listing Particulars, for the last dealing day before the announcement of the rights issue and (if different) the latest practicable date prior to despatch of the Listing Particulars, and the value of the SEM market indices at each of those dates.

21.26 Where listing is sought for securities with a fixed dividend, particulars of the profits cover for dividend.

21.27 A statement of the net tangible asset backing for each class of security for which listing is sought, after making allowance for any new securities to be issued, as detailed in the Listing Particulars.

21.28 The date on which dealings in the securities are expected to commence.

21.29 Where listing is sought for convertible equity securities, options, warrants or similar rights to subscribe for equity securities:

(a) the maximum number of securities which could be issued on exercise of such rights;

(b) the period during which such rights may be exercised and the date when this right commences;

(c) the amount payable on the exercise of such rights;

(d) the arrangements for transfer or transmission of such rights;

(e) the rights of the holders on the liquidation of the issuer;

(f) the arrangements for the variation in the subscription or purchase price or number of securities to take account of alterations to the share capital of the issuer;

(g) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer; and a summary of any other material terms of the options, warrants or similar rights.

21.30 The amount or estimated amount of expenses of the issue and of the application for listing payable by the issuer.

21.31 A statement whether the securities are in registered or bearer form.

21.32 In the case of an issue of new equity securities, details of the intended use of the proceeds of the issue.

**Information about the issuer's capital**

21.33 The stated capital of the issuer, the amount issued or agreed to be issued, the amount paid up, the nominal value/value and a description of the shares.

21.34 Where an issuer intends to increase its capital, an indication of:

(a) the amount to be increased;

(b) the categories of persons having preferential subscription rights for such additional proportions of capital; and

(c) the terms and arrangements for the share issue corresponding to such portions

21.35 The amount of any outstanding convertible debt securities and particulars of the conditions governing and the procedures for conversion, exchange or subscription of such securities.

21.36 Particulars of any alterations in the capital of the issuer and, if material, the capital of any member of the group, within two years immediately preceding the issue of the Listing Particulars, including the price and terms of such issues, whether they are fully or partly paid and any details of discounts or special terms granted, or an appropriate negative statement.

21.37 Particulars of any capital of any member of the group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option and the name and address of the grantee, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

**General information about the group's activities**

21.38 A brief history of and a description of the general objectives and nature of the business of the group.

21.39 Where a material proportion of the group's assets are situated outside Mauritius, a statement giving the best practicable indication of the amount and situation of such assets reported per country.

21.40 If the issuer is a member of a group, a brief description of that group covering the issuer's position within that group and, if a subsidiary, the names of and the number of shares held (directly or indirectly) by each holding company of the issuer.

21.41 Particulars of any trademarks, patents or other intellectual or industrial property rights which are material in relation to the group's business and, where such factors are of fundamental importance to the group's business or profitability, a statement regarding the extent to which the group is dependent on such factors.

21.42 Information concerning the policy of the group on the research and development of new products and processes over the past three financial years, where significant

21.43 Particulars of any interruptions in the business of the group which may have or have had a significant effect on the financial position in the last 12 months.

21.44 The number of people employed by the group and changes therein in the last financial year (if such changes are material in the context of the group), with, if possibly, a breakdown of persons employed by main categories of activity.

21.45 Particulars, including location of the principal investments (if any), including such investments as new plant, factories and research and development, being made or planned by the group.

21.46 With regard to every company the whole of, or a substantial proportion of, whose capital is held or intended to be held (either directly or indirectly) by the issuer, or whose profits or assets make or will make a material contribution to the figures in the accountants' report or the next published accounts, particulars of the name, date and country of incorporation or other establishment, general nature of business, stated capital and the proportion thereof held or intended to be held.

21.47 In regard to the group, particulars of the location, size and tenure of its principal establishments (any establishment which accounts for more than 10 per cent of net turnover or production shall be considered a principal establishment).

21.48 In the case of an introduction, a statement that no change in the nature of the business is in contemplation.

21.49 Particulars of any restriction affecting the remittance of profits or repatriation of capital into Mauritius from outside Mauritius.

**Information about the financial position of the group and its prospects**

21.50 (a) When required by Chapter 8, an accountants' report prepared in accordance with that Chapter.

(b) Where more than six months have elapsed since the end of the financial year to which the last published annual accounts relate, an interim financial statement covering at least the first six months following the end of that financial year must be included in or appended to the Listing Particulars. If such an interim financial statement is unaudited, that fact must be stated. Where an issuer prepares consolidated annual accounts, the interim financial statement must either be a consolidated statement or include a statement that, in the opinion of the issuer's directors, the interim financial statement enables investors to make an informed assessment of the results and activities of the group for the period.

21.51 A statement by the reporting accountants as to whether or not the accountants' report is qualified and, if so, details of and reasons for such qualifications given.

21.52 A statement on a consolidated basis as at the most recent practicable date (which must be stated and which in the absence of exceptional circumstances must not be more than 42 days or such other time period as may be acceptable to the SEM prior to the date of publication of the Listing Particulars) of the following, if material:

(a) the total amount of any debt securities of the group issued and outstanding, and term loans, distinguishing between guaranteed, unguaranteed, secured (whether the security is provided by the issuer or by third parties) and unsecured, or an appropriate negative statement;

(b) the total amount of all other borrowings or indebtedness in the nature of borrowing of the group including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowings and debt or an appropriate negative statement;

(c) all mortgages and charges of the group, or an appropriate negative statement; and

(d) the total amount of any contingent liabilities or guarantees of the group, or an appropriate negative statement. Intra-group liabilities should normally be disregarded, a statement to that effect being made where necessary.

21.53 Unless otherwise agreed by the SEM in accordance with the procedure laid down in Rule 2.3, in exceptional circumstances:

(a) general information on the trend of the group's business since the date to which the latest audited accounts of the issuer were made up; and

(b) a statement as to the financial and trading prospects of the group for at least the current financial year, together with any material information which may be relevant thereto, including all special trade factors or risks (if any) not mentioned elsewhere in the Listing Particulars and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits.

21.54 Where a profit forecast appears in the Listing Particulars, the principal assumptions, including commercial assumptions, upon which it is based must be stated. The accounting policies and calculations for the forecast must be examined and reported on by the reporting accountants (or auditors) and their report must be set out. There must also be set out a report from the sponsor (where applicable) confirming that the forecast has been made after due and careful enquiry by the directors.

21.55 A statement by the directors of the issuer that in their opinion the working capital available to the group is sufficient for the group’s present requirements, that is, for at least the next twelve months from the date of issue of the Listing Particulars or, if not, how it is proposed to provide the additional working capital thought by the directors to be necessary.

21.56 A statement by the directors of the issuer of any material adverse change in the financial or trading position of the group since the last audited accounts or any later interim statement have been published, or an appropriate negative statement.

21.57 In the case of a property company, a valuation report on the issuer's interests in land or building prepared by an independent qualified valuer:

(a) in conformity with International Financial Reporting Standards; and

(b) on the basis of the value of such interests as at a date which shall not be more than 3 months before the date of issue of the Listing Particulars subject to the requirements that where such date is not the same as the date of the end of the last period reported on by the public accountant in his accountants' report, a statement be provided in the valuation reconciling the figures in the report with those in the accountants' report.

21.58 Information on any legal or arbitration proceedings (including such proceedings which are threatened of which the issuer is aware) which may have or have had in the recent past

(covering at least the previous 12 months) a significant effect on the group's financial position or an appropriate negative statement.

21.59 Details of the earnings per share (or consolidated earnings per share in the case of an issuer with consolidated annual accounts) and dividend per share for the last three financial years, where applicable.

**Information about the issuer's management**

21.60 The full name, nationality, residential or business address and description (being his qualifications or area of expertise or responsibility) of every director or proposed director.

21.61 The full name and professional qualifications, if any, of the secretary of the issuer.

21.62 If different from the registered office, the address of the premises at which the statutory records of the issuer are kept, and where the issuer is an overseas company, the address of its registered office in Mauritius or such other place in Mauritius where its branch share register is located, if applicable.

21.63 A statement showing the interests of each director and chief executive of the issuer and the associates of each director and chief executive (as known to each director and chief executive having made all reasonable enquiries) insofar as is known to the issuer in the equity or debt securities of the issuer or the group or an appropriate negative statement.

21.64 Insofar as is known to the issuer, a statement showing the name of each person, other than a director or chief executive of the issuer, who is directly or indirectly interested in 5 per cent or more of the number of shares of any class of share capital carrying rights to vote in all circumstances at the meeting of shareholders of the issuer and the amount of each person's interest in such securities, or, if there are no such interests, an appropriate negative statement.

21.65 The aggregate of remuneration paid and benefits in kind granted to the directors of the issuer by any member of the group in respect of the last completed financial year under any description whatsoever.

21.66 An estimate of the aggregate remuneration payable to, and benefits in kind receivable by, the directors or any proposed directors of the issuer by any member of the group in respect of the current financial year under the arrangements in force at the date of the Listing Particulars.

21.67 Full particulars of any contract or arrangement subsisting at the date of the Listing Particulars in which a director of the issuer is materially interested and which is significant in relation to the business of the group, or an appropriate negative statement.

21.68 The total of any outstanding loans by any member of the group to the directors and also of any guarantees provided by any member of the group for their benefit.

21.69 Details of any schemes involving the staff (including executives and/or employees) in the capital of any member of the group.

21.70 Particulars of any arrangement under which a director of the issuer has waived or agreed to waive future emoluments together with particulars of waivers of such emoluments which occurred during the past financial year.

**Material contracts and documents for inspection**

21.71 The dates of and parties to all material contracts, other than contracts entered into in the ordinary course of business, entered into by any member of the group within the two years immediately preceding the publication of the Listing Particulars, together with a summary of the principal contents of such contracts and particulars of any consideration passing to or from any member of the group.

21.72 Details of a reasonable period of time (being not less than 14 days) during which, and the registered office of the issuer or such other place at which, the following documents may be inspected:

(a) the memorandum and articles of association or Constitution of the issuer;

(b) any trust deed of the issuer or any of its subsidiaries;

(c) each contract disclosed pursuant to Rules 21.67 and 21.71 or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;

(d) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the Listing Particulars;

(e) the audited accounts of the issuer or, in the case of a group, the consolidated audited accounts of the issuer and its subsidiaries for each of the two financial years immediately preceding the issue of the Listing Particulars together with in the case of a Mauritian incorporated issuer all notes, certificates or other information as required by the Companies Act.

21.73 Where any of the documents listed in Rule 21.72 is not in the English language, translations into English must be available for inspection. In the case of any document mentioned in Rule 21.55, a translation of a summary of such document may be made available for inspection if the SEM so agrees.

**Market Maker**

21.74 Any Trading Member of the SEM may register as a Market Maker. It is not mandatory for a Market Maker to be a Trading Member of the SEM.

21.75 Each High Growth company is recommended to have one or more registered Market Makers to make a market for its security.

21.76 Appointment of a Market Maker to a security shall be registered with the SEM.

(a) Unless otherwise agreed with the SEM, a Market Maker may not de-register from a security within six months of its initial registration or re-register in a

security within three months of de-registration in respect of the same security.

(b) Except for (a), a Market Maker can de-register for a security by notifying the SEM.

(c) Where the SEM considers it appropriate it may de-register a Market Maker from a security.

21.77 For each security where a Market Maker is appointed, it must make a market in one or both of the following methods:

(a) placing a bid and an offer during normal market hours; and/or

(b) participating in closing auction(s).

21.78 The market making orders must include at least one bid and at least one offer, where:

(a) the price of the best offer does not exceed the price of the best bid by more than 12.5% (the best offer is the lowest priced offer and the best bid is the highest priced bid);

(b) the likely market price lies between the best bid and best ask; and

(c) the quantity of each order is at least 100 shares.

21.79 When participating in the closing auction, the Market Maker:

(a) should endeavour to place at least one bid and one offer within the first 15 minutes when orders are open for the closing auction, following the rules of 21.78;

(b) may adjust the bid and ask during the closing auction, adjusting the prices toward the estimated settlement price;

(c) may, in the last 15 minutes of the auction, withdraw any or all prior bid(s) and offer(s), replacing them with a single bid or single offer with a price between the best bid and best offer of the auction order book (or with a market order), with a goal of balancing the imbalance between the estimated total bids and estimated total offers that will close during the closing auction;

21.80 A Market Maker must fulfill the market making obligations at least one day per week, for at least one hour per week during normal market hours or for at least one closing auction per week.

21.81 The market making obligations can be waived by the SEM during stressed market conditions, including: when all trading is halted on the SEM, when trading is halted in the appointed security, when the most recent traded price in a security is more than 10% than the rolling weekly average price for that security, or any other deemed stressed market conditions by the SEM. During stressed conditions the Market Maker may place bids and offers with a spread up to a maximum of 20%, to help the market find a new price for the security.

21.82 The market making obligations can be waived by the SEM if the Market Maker is out of capital and credit to place and fill a required bid or insufficient inventory of shares to place and fill a required offer. The Market Maker must inform the SEM in either of those cases, or for any other reason that prevents the market making obligations from being filled.

21.83 A Market Maker must publish information on which securities it is registered on its website. This information must include:

(a) the name and symbol of each registered security

(b) the day(s) and times of the market making operations

(c) the most recent closing price of each security

(d) the most recent closing auction price and volume (if there is a closing auction)

(e) the Market Maker's most recent best bid price and best ask price

21.84 The SEM may, vary Market-Maker obligations, after consultations with Market-Makers.

**Continuing Obligations**

21.85 Corporations listed under this Part must comply with Chapters 11, 12, 13 and 14 unless otherwise determined by the SEM, in which case the SEM may impose alternative and/ or additional requirements.

## APPENDIX I

## APPLICATION FOR ADMISSION OF SECURITIES TO LISTING

This form of application for admission of securities to listing should be suitably adapted for an issuer which is not a company. It must be lodged in draft with the initial application documents and duly completed at least **THREE BUSINESS DAYS** prior to the consideration of the application by the Listing Executive Committee.

To: Listing Executive Committee
Stock Exchange of Mauritius Ltd ("the SEM") …….. 20…..

**Details of securities to be listed**

..... [insert name of issuer] ("the issuer") hereby applies for the securities detailed below to be admitted to the Official List of the SEM subject to the Listing Rules.

**Equity Securities**

| Stated Capital (inclusive of present issue) | Denomination |
|---|---|
| ……. | in …… |
| …….. ……. | in……. |
| …….. ……. | in …… |
| _____ | |
| Rs _____ | |

(Please include in brackets those securities listed under block listing procedures but not yet allotted)

**Debt securities**

| Nominal value/Value | Redemption | Coupon |
|---|---|---|
| ..... | in …… | ……. |
| ..... | in……. | …….. ……. |
| ..... | in …… | …….. ……. |
| _____ | | |
| Rs _____ | | |

Amounts and descriptions of securities for which application is now being made (include distinctive numbers if any)

.....
.....

The securities for which application is now made are proposed to be listed by way of [inset particulars of method of listing]..... .....

Are the securities for which application is now made:

(a) identical* in all respects? YES\NO

If no, how do they differ and when will they become identical?

.....
.....

(b) identical* in all respects with an existing class of security? YES\NO

If no, how do they differ and when will they become identical?

.....
.....
.....

(c) the subject of an application for listing on another securities exchange(s) either within the previous six months, now or in the near future? YES\NO

If yes, state when and on what securities exchange(s):

..... .
.....

*Note: * Identical means in this context:*

*(a) the securities are of the same nominal value with the same amount called up or paid up,*

*(b) they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and*

(c) *they carry the same rights as to unrestricted transfer, attendance and voting at meetings and are pari passu in all other respects.*

*If the securities are not identical, but will so become in the future, definitive certificates issued before that date must be enfaced with a note to this effect.*

**Details of documents of title**

Please give details of renounceable document (where applicable):

(a) Type of document: .....

(b) Proposed date of issue: .....

(c) Last day of splitting: .....

(i) Nil paid: .....

(ii) Partly paid: .....

(iii) Fully paid: .....

(d) Last day for renunciation: .....

**Definitive certificate:**

Definitive certificates (in respect of the class of security/securities for which listing is sought) have already been issued for ..... shares (or equity securities) [insert number of shares (or equity securities)] and/or Rs..... nominal value/value of ..... [insert designation of debt securities] and will be ready on..... for ..... shares (or equity securities) [insert number of shares (or equity securities)] and/or Rs..... nominal value/value of [insert designation of debt securities].

**Declaration**

We acknowledge our obligations under the Listing Rules. Accordingly we declare that:

(a) all the conditions for listing in the Listing Rules which are required to be fulfilled prior to application have been fulfilled in relation to the issuer and the securities for the admission of which application is now made;

(b) all information required to be included in the Listing Particulars have been included therein, or, if the final version has not yet been submitted (or approved), will be included therein before it is so submitted;

(c) all the documents and information required to be included in the application have been or will be supplied in accordance with the Listing Rules and all other requirements of the SEM in respect of the application have been or will be complied with; and

(d) there are no other facts bearing on the issuer's application for listing and permission to deal in such securities which, in our opinion, should be disclosed to the SEM.

We undertake to comply with the Listing Rules from time to time so far as applicable to the issuer.

Signed .....

Director or secretary or other duly authorised officer for and on behalf of

.....
Name of issuer

Name(s) of authorised person(s) who may be contacted at issuer regarding the application:
.....

Telephone number: .....

**FOR OFFICE USE ONLY**

Report Date: ..... 20...

Dealings expected to commence on: ..... 20...

**APPENDIX IA**

**APPLICATION FOR ADMISSION TO LISTING OF SPONSORED DEPOSITARY RECEIPTS**

This form of application for admission of depositary receipts to listing should be suitably adapted for an issuer which is not a company. It must be lodged with the application documents prior to the consideration of the application by the Listing Executive Committee.

To: Listing Executive Committee
Stock Exchange of Mauritius Ltd ("the SEM") …….. 20…..

**Details of depositary receipts to be listed**

..... [insert name of issuer] ("the issuer") hereby applies for the depositary receipts detailed below to be admitted to the Official List of the SEM subject to the Listing Rules.

**Share capital represented by the depositary receipts**

| Number | Class | Nominal value per security |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| **Total** | | **Total** |

Amounts and descriptions of depositary receipts representing securities for which application is now being made

.....
.....

Are the depositary receipts for which application is now made:

(a) identical* in all respects with an existing class of security? YES\NO*

(b) the subject of an application for listing on another securities exchange(s) either within the previous six months, now or in the near future? YES\NO

If yes, state when and on what securities exchange(s):

..... .
.....

* Delete as appropriate

**Declaration**

We acknowledge our obligations under the Listing Rules. Accordingly we declare that:

(a) all the conditions for listing in the Listing Rules which are required to be fulfilled prior to application have been fulfilled in relation to the issuer and the admission to listing of depositary receipts which is now made;

(b) all information required to be included in the Listing Particulars have been included therein, or, if the final version has not yet been submitted (or approved), will be included therein before it is so submitted;

(c) all the documents and information required to be included in the application have been or will be supplied in accordance with the Listing Rules and all other requirements of the SEM in respect of the application have been or will be complied with; and

(d) there are no other facts bearing on the issuer's application for listing and permission to deal in such depositary receipts which, in our opinion, should be disclosed to the SEM.

We undertake to comply with the Listing Rules from time to time so far as applicable to the issuer.

Signed .....

Director or secretary or other duly authorised officer
for and on behalf of

.....
Name of issuer

Name(s) of authorised person(s) who may be contacted
at issuer regarding the application: .....

Telephone number: .....

**FOR OFFICE USE ONLY**

Report Date: ..... 20...

Dealings expected to commence on: ..... 20...

**APPENDIX IB**

**APPLICATION FOR ADMISSION TO LISTING OF UNSPONSORED DEPOSITARY RECEIPTS**

This form of application for admission to listing of unsponsored depositary receipts should be suitably adapted for a depositary which is not a company. It must be lodged with the application documents prior to the consideration of the application by the Listing Executive Committee.

To: Listing Executive Committee
Stock Exchange of Mauritius Ltd ("the SEM") …….. 20…..

**Details of depositary receipts**
..... [insert name of depositary] ("the depositary") hereby applies for the depositary receipts detailed below to be admitted to the Official List of the SEM subject to the Listing Rules.

Amounts and descriptions of depositary receipts representing securities for which application is now being made
.....
.....

Are the depositary receipts for which application is now made:

(a) identical in all respects with an existing class of security? YES\NO*

(b) the subject of an application for listing on another securities exchange(s) either within the previous six months, now or in the near future? YES\NO

If yes, state when and on what securities exchange(s):

.....
.....

* Delete as appropriate

**Declaration**

We acknowledge our obligations under the Listing Rules. Accordingly we declare that:

(e) all the conditions for listing in the Listing Rules which are required to be fulfilled prior to application have been fulfilled in relation to the depositary and the admission to listing of depositary receipts which is now made;

(f) all information required to be included in the Listing Particulars have been included therein, or, if the final version has not yet been submitted (or approved), will be included therein before it is so submitted;

(g) all the documents and information required to be included in the application have been or will be supplied in accordance with the Listing Rules and all other requirements of the SEM in respect of the application have been or will be complied with; and

(h) there are no other facts bearing on the depositary's application for listing and permission to deal in such depositary receipts which, in our opinion, should be disclosed to the SEM.

We undertake to comply with the Listing Rules from time to time so far as applicable to the depositary.

Signed .....

Director or secretary or other duly authorised officer
for and on behalf of

.....
Name of depositary

Name(s) of authorised person(s) who may be contacted
at depositary regarding the application:

…….....

Telephone number: …….....

**FOR OFFICE USE ONLY**

Report Date: ..... 20...

Dealings expected to commence on: ..... 20...

**APPENDIX 2**

**SPONSOR'S DECLARATION**

To: Listing Executive Committee
Stock Exchange of Mauritius Ltd. ("the SEM") ..... 20.....

Full name of sponsor .....

The undersigned request that you will allow.....(number) securities

of.....(denomination) each of ..... (name of issuer)

to be admitted to the Official List.

Type of issue for which the application is being made: .....
.....

I, .....a partner/director of the above sponsor, or an officer duly authorised to give this declaration, hereby confirm that I have satisfied myself to the best of my knowledge and belief, having made due and careful enquiry of the issuer and its advisers, that

(a) all the documents required by the Listing Rules to be included in the application for listing have been supplied to the SEM;

(b) all the relevant conditions for listing and other requirements of the Listing Rules have been complied with;

(c) there are no matters other than those disclosed in the Listing Particulars or otherwise in writing to the SEM which should be taken into account by the SEM and the Listing Executive Committee in considering the suitability for listing of the securities for which application is being made;

(d) the directors of the issuer appreciate the nature of the responsibilities and can be expected to honour their obligations under the Listing Rules and the Listing Undertaking; and

(e) the issuer is not in breach of the Listing Rules.

Should any further information come to my notice before the grant of listing, I will inform the SEM.

I acknowledge that if the SEM considers that we have been in breach of our responsibilities under the Listing Rules or this declaration, then the SEM may censure us or refuse to allow us to act as a sponsor for further issues by removing our firm from the register of approved sponsors or suspend our broker membership of the SEM and that the SEM may publicise the fact that it has done so and the reasons for its actions.

SIGNED BY .....

Partner/director or duly authorised officer, for and on behalf of

.....
Name of sponsor

Name(s) of contact(s) at sponsor regarding the application:

Telephone number: .....

**FOR OFFICE USE ONLY**

Report Date: ..... 20 .....

Dealings expected to commence on: ..... 20 .....

## APPENDIX 3

## LISTING UNDERTAKING

*Form of Listing Undertaking required to be entered into by an issuer in support of its application for admission to the Official List of the Stock Exchange of Mauritius Ltd.*

To: The Stock Exchange of Mauritius Ltd.

From: ..... ("the issuer")

In consideration of the Stock Exchange of Mauritius Ltd ("the SEM") granting the issuer's application for admission to the Official List of the SEM ("the Official List"), and for permission to deal in the securities specified in the issuer's application, the issuer **HEREBY ACKNOWLEDGES** that it shall remain on the Official List, and that trading in the issuer's listed securities shall continue, only at the approval of the SEM, and the issuer **HEREBY UNDERTAKES AND AGREES** to comply with the continuing listing obligations of the SEM as set out in the Stock Exchange of Mauritius Rules Governing the Official Listing of Securities and the issuer **FURTHER ACKNOWLEDGES** that the SEM may censure the issuer pursuant to Rule 3.5 if in the event the issuer breaches the Listing Rules.

Dated this..... day of .....20.....

.....

For and on behalf of the issuer as authorised thereto by resolution of the board of directors (or equivalent body) dated

## APPENDIX 3A

## LISTING UNDERTAKING : SPONSORED DEPOSITARY RECEIPTS

*Form of Listing Undertaking required to be entered into by an issuer in support of its application for the listing of sponsored depositary receipts on the Official List of The Stock Exchange of Mauritius Ltd (the "SEM").*

To: The Stock Exchange of Mauritius Ltd.
From: ..... ("the issuer")

The issuer **HEREBY DECLARES** that:

a) the sponsored depositary receipts which are the subject of the application for listing satisfy all the relevant requirements of the Listing Rules;

b) all the documents required by the Listing Rules in support of the application for listing will be or will be supplied to the SEM in accordance with the Listing Rules; and

c) all information obtained and published by the issuer in the Listing Particulars has come from publicly available sources and has been accurately reproduced in the Listing Particulars but such information has not been independently verified or checked (or, if applicable, the extent to which it has been so verified or checked).

1. The issuer **HEREBY ACKNOWLEDGES** that the sponsored depositary receipts shall remain listed only at the approval of the SEM.

2. The issuer **HEREBY UNDERTAKES AND AGREES** to comply with the continuing listing obligations of the SEM as set out in The Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities and the issuer **FURTHER ACKNOWLEDGES** that the SEM may censure the issuer pursuant to Rule 3.5 if in the event the issuer breaches the Listing Rules.

3. The issuer **HEREBY AUTHORISES** the SEM to obtain information from, and pass information to, any authority, agency or body having responsibility for the supervision of financial services or for law enforcement, whether in Mauritius or elsewhere.

4. Nothing in the foregoing shall be construed so as to require the issuer to do any acts in contravention of any law or in violation of any rule or regulation of any public authority exercising jurisdiction over the issuer.

Dated this..... day of .....20.....

.....

For and on behalf of the issuer as authorised thereto by resolution of the board of directors (or equivalent body) dated ……..

**APPENDIX 3B**

**LISTING UNDERTAKING : UNSPONSORED DEPOSITARY RECEIPTS**

*Form of Listing Undertaking required to be entered into by the depositary in support of its application for the listing of unsponsored depositary receipts on the Official List of The Stock Exchange of Mauritius Ltd (the "SEM").*

To: The Stock Exchange of Mauritius Ltd.
From: ..... ("the depositary")

The depositary **HEREBY DECLARES** that:

d) the unsponsored depositary receipts which are the subject of the application for listing satisfy all the relevant requirements of the Listing Rules;

e) all the documents required by the Listing Rules in support of the application for listing will be or will be supplied to the SEM in accordance with the Listing Rules; and

f) all information obtained and published by the depositary in the Listing Particulars has come from publicly available sources and has been accurately reproduced in the Listing Particulars but such information has not been independently verified or checked (or, if applicable, the extent to which it has been so verified or checked).

5. The depositary **HEREBY ACKNOWLEDGES** that the unsponsored depositary receipts shall remain listed only at the approval of the SEM.

6. The depositary **HEREBY UNDERTAKES AND AGREES** to comply with the continuing listing obligations of the SEM as set out in The Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities and the depositary **FURTHER ACKNOWLEDGES** that the SEM may censure the depositary pursuant to Rule 3.5 if in the event the depositary breaches the Listing Rules.

7. The depositary **HEREBY AUTHORISES** the SEM to obtain information from, and pass information to, any authority, agency or body having responsibility for the supervision of financial services or for law enforcement, whether in Mauritius or elsewhere.

8. Nothing in the foregoing shall be construed so as to require the depositary to do any acts in contravention of any law or in violation of any rule or regulation of any public authority exercising jurisdiction over the depositary.

Dated this..... day of .....20.....

.....
For and on behalf of the depositary as authorised thereto by resolution of the board of directors (or equivalent body) dated ……..

## APPENDIX 4

## ARTICLES OF ASSOCIATION/CONSTITUTION

The articles of association or equivalent document of any issuer seeking admission to the Official List, other than an issuer whose debt securities only are to be listed, shall provide:

**As regards transfer and registration**

1. That transfers and other documents relating to or affecting the title to any shares must be registered without payment of any fee.

2. That fully paid shares shall be free from any restriction on the right of transfer and from all lien. Partly paid shares which are listed may be subject to restrictions provided that the restrictions are not such as to prevent dealings in the shares from taking place on an open and proper basis.

3. That where power is taken to limit the number of shareholders in a joint account, such limit shall not prevent the registration of a maximum of four persons.

**As regards definitive certificates**

4. That all certificates for capital shall be under seal, or a facsimile thereof, which shall only be affixed with the authority of the directors.

5. Where power is taken to issue share warrants to bearer, that no new share warrant shall be issued to replace one that has been lost, unless the issuer is satisfied beyond reasonable doubt that the original has been destroyed.

**As regards dividends**

6. That any amount paid up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

7. Where power is taken to forfeit unclaimed dividends, that power shall not be exercised until five years or more after the date of declaration of the dividend.

**As regards directors**

8. That, subject to such exceptions specified in the articles of association/Constitution as the SEM may approve, a director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting (Note 1).

9. That any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the next following annual meeting of shareholders of the issuer, and shall then be eligible for re-election.

10. That, where not otherwise provided by law, the issuer in the meeting of shareholders shall have power by resolution to remove any director, managing director or other executive director before the expiry of his period of office subject, however, to the right of any such director to claim damages under any contract.

11. That the minimum required period of notice to the issuer of the intention to propose a person for election as a director, and the required minimum period of notice to the issuer by such person of his willingness to be elected, will be at least seven days and that the latest date for lodgement of such notices shall be not more than seven days prior to the date of the meeting appointed for such election.

**As regards accounts**

12. That a printed copy of the issuer's Annual Report (including the balance sheet and every document required by law to be annexed thereto and profit and loss account or income and expenditure account) shall, at least 14 days before the date of the meeting of shareholders, be delivered or sent by post to the registered address of every member.

**As regards rights**

13. That adequate voting rights will, in appropriate circumstances, be secured to preference shareholders.

14. That the quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one third of the issued shares of the class.

**As regards notices**

15. That where power is taken to give notice by advertisement, that such advertisement shall be published in at least two daily newspaper s of wide circulation, or on the issuer's website.

16. Than an international issuer whose primary listing is or is to be on the SEM shall give sufficient notice to enable members, whose registered addresses are in Mauritius, to exercise their rights or comply with the terms of the notice. If the international issuer's primary listing is on another securities exchange, the SEM will normally be satisfied with an undertaking by the issuer to do so and will not normally request the issuer to change its articles/Constitution to comply with this paragraph where it would be unreasonable to do so.

17. That there is no prohibition on the giving of notice to members whose registered address is outside Mauritius.

**As regards redeemable shares**

18. That where the issuer has reserved the power to purchase listed redeemable shares:

    (a) purchases not made through the market or by tender shall be limited to a maximum price; and

    (b) if purchases are by tender, tenders must be available to all shareholders alike.

**As regards capital structure**

19. That the structure of the share capital of the issuer be stated and where such capital consists of more than one class of share, particulars of the order in which the various classes shall rank for any distribution by way of dividend and on a return of capital be given.

**As regards non-voting or restricted voting shares**

20. That, where the capital of the issuer includes shares which do not carry voting rights, the words “non-voting" shall appear in the designation of such shares.

21. That, where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, shall include the words "restricted voting" or "limited voting".

**As regard proxies**

22. That where provision is made in the articles/Constitution as to the form of proxy, this must not preclude the use of a two-way proxy form.

23. That a corporation may execute a form of proxy under the hand of a duly authorised officer.

**As regards untraceable members**

24. That where power is taken to cease sending dividend warrants by post, if such warrants have been left uncashed, it will not be exercised until such warrants have been left so uncashed on two consecutive occasions. However, such power may be exercised after the first occasion on which such a warrant is returned undelivered and reasonable enquiries have failed to establish any new address of the registered holder.

25. That where power is taken to sell the shares of a member who is untraceable, the power may not be exercised unless:

    (a) during a period of 12 years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and

    (b) on expiry of the 12 years the issuer gives notice of its intention to sell the shares by way of an advertisement published in at least two widely circulated daily newspapers and notifies the SEM of such intention.

**As regards the alteration of the articles/Constitution**

26. That where the issuer (save an international issuer) has been admitted to the Official List, no amendment or addition to the articles/Constitution shall be made unless prior written approval has been sought and obtained from the SEM for such deletion, amendment or addition.

*Note 1*

Articles of association/Constitution will be acceptable to the SEM if they provide exceptions from the requirements of paragraph 8 of this Appendix in respect of the following matters:

(1) *the giving of any security or indemnity either:*

    *(a) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or*

*(b) to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed responsibility in whole or in* part *and whether alone or jointly under a guarantee or indemnity or by the giving of security;*

*(2) any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;*

*(3) any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer* or *executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;*

*For the purposes of Section 3 above, the definition of "associates" under Part I of the Schedule of the Act shall apply.*

*(4) any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:*

*(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or*

*(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and*

*(5) any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer.*

**APPENDIX 5**

**DECLARATION AND UNDERTAKING WITH REGARD TO DIRECTORS**

*Notes:*

*(1)* *Please answer all questions, and if a question is answerable in the negative, please answer "No". Do not leave any section blank.*

*(2)* *If insufficient* space *is provided for completion of any* paragraph, *additional information may be* entered *into on a separate sheet of paper duly signed and attached.*

*(3)* *In this form, the term "company" includes any body corporate wherever incorporated.*

*(4)* *Every director of* the *issuer must sign a copy of this declaration and undertaking individually and such signature must be certified as a true signature by another director or the secretary* or**,** *where such director is also the secretary, another director of the issuer before submission to the SEM.*

*(5)* *Every director of the management company of the issuer, where the issuer is an investment entity, must also sign a copy of this declaration and undertaking individually and such signature must be certified as a true signature by another director or the secretary or, where such director is also the secretary, another director of the management company of the issuer before submission to the SEM.*

To: The Stock Exchange of Mauritius Ltd

..... (the "issuer")

---

State:

| | | |
|---|---|---|
| (a) | present surname and any former surname(s) | ..... |
| (b) | alias (if any) | ..... |
| (c) | present forename(s) and any former forename(s) | ..... |
| (d) | date of birth | ..... |
| (e) | residential address | ..... |
| (f) | nationality and former nationality, if any | ..... |
| (g) | professional qualifications, if any | ..... |

---

2 Are you a director of any other companies?

If so, state the names of such companies, nature of business where this is not indicated in the title and date of commencement of each directorship.

*Note:*

*Where a relevant company has securities listed on the SEM, the name of any subsidiary company of which you are also a director need not be stated.*

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3 Have you at any time been adjudged bankrupt either in Mauritius or elsewhere?

If so, state the Court by which you were adjudged bankrupt and, if discharged, the date and conditions on which you were granted your discharge.

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4 Have you at any time been a party to a deed of arrangement or made any other form of composition with your creditors? If so, give particulars.

---

5· Are there any unsatisfied judgements outstanding against you? If so, give particulars.

---

6 Has any company been put into liquidation (otherwise than by a members' voluntary winding up when the company was solvent) or had a receiver appointed during the period when you were (or within the preceding six months had been) one of its directors?

("Director" includes a person in accordance with whose directions or instructions the company 's directors are or were accustomed to act.)

If so, in each case state the name, nature of business, date of commencement of winding up or receivership and the amount involved together with an indication of the outcome or current position.

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7 Have you at any time been convicted in Mauritius or elsewhere of any offence involving fraud or dishonesty, or in Mauritius of any offence (whether or not involving fraud or dishonesty) under the Companies Act, the Securities Act, the Financial Services Act, the Bankruptcy Act, the Insolvency Act, the Moneylenders Act, the Banking Act or any Act relating to taxation?

If so, state the Court by which you were convicted, the date of conviction and full particulars of the offence and the penalty imposed.

---

8 Have you, in connection with the formation or management of any body corporate, partnership or unincorporated institution been adjudged by a Court in Mauritius or elsewhere civilly liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof? If so, give full particulars.

---

9 Have you, in Mauritius or elsewhere, been refused admission to membership of any professional body or been censured or disciplined by any such body to which you belong or belonged or have you held a practising certificate subject to conditions? If so, give full particulars.

I, ....., director of the issuer hereby undertake that in the exercise of my powers as such a director, shall:

(a) comply to the best of my ability with the Stock Exchange of Mauritius Rules Governing the Official Listing of the Securities from time to time in force (the "Listing Rules"), most particularly the provisions of Chapters 11 and 12 and Appendix 6 of the Listing Rules; and

(b) use my best endeavours to procure that any alternate of mine shall so comply.

I declare that the answers to all the above questions are true and I hereby give my authority to the Board of Directors of the SEM to disclose any of the foregoing particulars given by me to the FSC.

Signature: .....

Name: .....

Dated : .....20.....

Certified as the true signature of

..... by

.....

(Signature) Secretary/Director

Name:

## APPENDIX 6

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

**Introduction**

1. This model code is seen by the SEM as setting a minimum standard of good practice against which issuers should measure their own general conduct. In principle, a director should seek to secure that all dealings in which he is or is deemed to be interested be conducted in accordance with the model code.

2. Directors of listed companies wishing to deal in the securities in their own companies must first have regard to the statutory provisions concerning insider dealing in the Companies Act, the Securities Act and relevant FSC Rules and the requirements of the listing rules that listed companies adopt and apply a code of dealing based on the Model Code set out in this appendix. However, there are occasions where, even though they would not be expressly culpable under the statutory provisions, directors should not be free to deal in their companies' securities.

3. The purpose of Rules 1 to 9 of the model code is to provide guidance to directors on when those occasions arise, and also to set out the obligation on directors to notify their company of their holdings in its securities. The purpose of Rules 10 to 12 of the model code is to enable the issuer to comply with its continuing obligations under the Listing Rules to record the interests of its directors in it.

4. A director should not make any unauthorised disclosure of confidential information, whether to co-trustees or to any other person (even those to whom he owes a fiduciary duty) or make any use of such information for the advantage of himself or others.

5. For the purpose of the model code, the grant to a director of an option to subscribe or purchase his company's securities shall be regarded as a dealing by him, if the price at which such option may be exercised is fixed at the time of such grant. If, however, an option is granted to a director on terms whereby the price at which such option may be exercised is to be fixed at the time of exercise, the dealing is to be regarded as taking place at the time of exercise.

**RULES**

**A. Absolute Prohibitions**

1. A director should not deal in any of the securities of the issuer at any time when he is in possession of unpublished price-sensitive information in relation to those securities.

2. A director should not deal in the securities of any other listed issuer when by virtue of his position as a director of his own company, he is in possession of unpublished price-sensitive information in relation to those securities.

3. During the period of one month immediately preceding the announcement of the issuer's annual results and the publication of the interim (quarterly) report together with dividends and distributions to be paid or passed, a director should not purchase any securities of the issuer nor should he sell any such securities unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met. In any event he must comply with the procedure in rules 5 and 6.

4. The restrictions on dealings by a director contained in this code should be equally applicable to any dealings by the director's associates. It is the duty of the director, therefore, to seek to avoid any such dealing at a time when he himself is not free to deal.

**B. Notification**

5. A director should not deal in any securities of his own company without first notifying the chairman (or other director(s) appointed of the specific purpose) in advance, and receiving a dated written acknowledgement. In his own case the chairman should first notify the board at a board meeting, or alternatively notify the other director(s) appointed for the purpose and receive a dated written acknowledgement.

6. The procedure established within the company should, as a minimum, provide for there to be a written record maintained by the issuer that the appropriate notification was given and acknowledged, and for the director concerned to have written confirmation to that effect.

7. Any director of the company who acts as trustee of a trust should ensure that his co-trustees are aware of the identity of any company of which he is a director so as to enable them to anticipate possible difficulties. A director having funds under management should likewise advise the investment manager as the director remains subject to the same restrictions and procedures, even in the case of a discretionary management arrangement.

8. Any director who is a beneficiary, but not a trustee, of a trust which deals in securities of the issuer should endeavour to ensure that the trustees notify him after they have dealt in such securities on behalf of the trust, in order that he is in turn may notify the issuer. For this purpose he should ensure that the trustees are aware of the companies of which he is a director.

9. The directors of a company should as a board and individually endeavour to ensure that any employee of the company or director or employee of a subsidiary company who, because of his office or employment in the company or a subsidiary, is likely to be in possession of unpublished price-sensitive information in relation to the securities of any listed issuer does not deal in those securities at a time when he would be prohibited from dealing by the model code if he were a director.

**C. Notification of Interests in the Company's Securities**

10. A director should notify his company, in writing, of any beneficial or non-beneficial interest he holds, either in his own name or through a nominee, in the securities of the company, and of any beneficial interest in the securities of the company, so far as he is aware (having made all reasonable enquiries), of any of his associates. Any changes in a director's or his associates' holdings, as notified under this rule, should also be reported to the company in writing.

11. Any notifications under rule 10 should occur as soon as possible after the acquisition or cessation of the interest and should contain the following information:

    (a) the date on which the transaction giving rise to the interest (or cessation of interest) was effected;
    (b) the price, amount and class of security concerned;
    (c) the nature of the transaction; and
    (d) the nature and extent of the director's interest in the transaction.

12. A written record of the interests of the directors of a company and their associates should be kept by the company in the form of a register of directors' interests.

13. For the purposes of this Sub-part C (Notification of Interests in the Company's Securities) of Appendix 6, the definition of "associates" under Part I of the Schedule to the Act shall apply.

## APPENDIX 7

## LISTING FEES

### 1. Domestic and International Issuers

**TABLE I (a)**

| | TYPES OF ISSUE / LISTING (Applicants without securities already listed) | INITIAL FEE (Rs.) | ANNUAL FEE (Rs.) |
|---|---|---|---|
| 1. | Introduction | 315,000 | As per Table III |
| 2. | Offer for sale | 315,000 | As per Table III |
| 3. | Offer for subscription | 315,000 | As per Table III |
| 4. | Placing | 315,000 | As per Table III |

**TABLE I (b)**

| | TYPES OF ISSUE / LISTING | INITIAL FEE (Rs.) | ANNUAL FEE (Rs.) |
|---|---|---|---|
| 1. | Initial and further issue of Debt Securities | 210,000 | As per Table III |
| 2. | Initial and further issue of Structured Products | 210,000 | As per Table III |

**TABLE II**

**Table II (a): Applicants with securities already listed**

| | TYPES OF ISSUE / LISTING (Applicants with securities already listed) | INITIAL FEE (Rs.) | ANNUAL FEE (Rs.) |
|---|---|---|---|
| 1. | Offer for sale | 210,000 | As per Table III |
| 2. | Offer for subscription | 210,000 | As per Table III |
| 3. | Placing | 210,000 | As per Table III |
| 4. | Rights Issue | 210,000 | As per Table III |
| 5. | Consideration Issue | 157,500 | As per Table III |
| 6. | Capitalisation Issue (bonus issue / stock dividend) | 157,500 | As per Table III |
| 7. | Conversion | 157,500 | As per Table III |
| 8. | Block listing | the lesser of 52,500 or 1/10 of 1% of value of shares-to be listed | As per Table III |

**Table II (b): Documentation / Inspection Fees relating to Corporate Actions**

| | DOCUMENTS | FEE (Rs) |
|---|---|---|
| **1.** | **Memorandum & Articles of association / Constitution** | |
| | Review of whole M&A / Constitution | 37,000 |
| | Per Amendment | 5,500 |
| **2.** | **Review of Listing Particulars** | 52,500 |
| **3.** | **Review of Circular for Notifiable Transactions** | |
| | (a) Disclosable Transaction | 37,000 |
| | (b) Substantial Transaction | 52,500 |
| | (c) Related Party Transaction | 52,500 |
| **4.** | **Reverse Takeover** | 52,500 |
| **5.** | **Amalgamation** | 52,500 |
| **6.** | **Share Incentive / Option Scheme** | |
| | Employee Share Scheme | 31,500 |
| **7** | **Other Fees** | |
| | Other Complex Transactions / Circular | 52,500 |

**TABLE III**

**Table III (a): Annual Fee for Equity Securities**

| Av. Mkt Capitalisation | Initial Listing Rate | Additional Listing Rate |
|---|---|---|
| **(Rs)** | **(Rs)** | **(Rs)** |
| **up to 100M** | 68,100 | 34,050 |
| **Rs 100,000,001 to 400M** | 163,400 | 81,700 |
| **Rs 400,000,001 to 600M** | 238,400 | 119,200 |
| **Rs 600,000,001 to 1,000M** | 292,600 | 146,300 |
| **Rs 1,000,000,001 to 2,000M** | 354,100 | 177,050 |
| **Rs 2, 000,000,001 to 5,000M** | 408,300 | 204,150 |
| **Rs 5, 000,000,001 to 10,000M** | 490,100 | 245,050 |
| **Rs 10, 000,000,001 to 20,000M** | 578,700 | 289,350 |
| **Rs 20, 000,000,001 to 30,000M** | 714,700 | 357,350 |
| **Rs 30, 000,000,001 to 40,000M** | 912,100 | 456,050 |
| **Above Rs 40, 000M** | 912,100 + .001 % on excess over Rs 40,000M | 456,050 + .001 % on excess over Rs 40,000M |

**Table III (b): Annual Fee for Debt Securities**

| Average Market Capitalisation | Initial Listing rate | Additional Listing rate |
|---|---|---|
| **(Rs)** | (Rs) | (Rs) |
| **up to 100M** | 83,200 | 41,600 |
| **Rs 100,000,001 to 300M** | 120,200 | 60,100 |
| **Rs 300,000,001 to 600M** | 157,200 | 78,600 |
| **Rs 600,000,001 to 1,000M** | 194,100 | 97,050 |
| **Rs 1, 000,000,001 to 2,000M** | 231,100 | 115,550 |
| **Over 2,000M** | 231,100 + .0005 % on excess over Rs 2,000M | 115,550 + .0005 % on excess over Rs 2,000M |

**Table III (c): Annual Listing Fees for Structured Products**

| | **Average Market Capitalisation (Rs)** | **Annual Fee per Tranche (Rs)** |
|---|---|---|
| **Fees applicable for Issuer undertaking to issue a minimum of five tranches within the first five years of Listing** | Not exceeding Rs 100M | 3,500 |
| | More than Rs 100M but not exceeding Rs 300M | 6,800 |
| | More than Rs 300 M but not exceeding Rs 600M | 11,400 |
| | More than Rs 600M but not exceeding Rs 1,000M | 22,800 |
| | More than Rs 1,000M but not exceeding Rs 2,000M | 45,700 |
| | More than Rs 2,000M | 57,100 |

The condition relating to the minimum number of tranches and period within which these tranches should be issued (minimum of 5 tranches within 5 years) may be subject to review by the SEM.

**2. Foreign Investment Companies, Foreign Unit Trusts, Offshore Companies, Offshore Trusts, and other types of investment entities (closed-end funds, global schemes, professional collective investment schemes, specialised collective investment schemes and expert funds)**

1. An initial listing fee of US $ 1,500 and an annual fee of US $ 1,500 are applicable.

2. In the case of a "multi-class fund" or an "umbrella fund", (a collective investment scheme which is divided into a number of subfunds), the following will apply in respect of the initial and annual listing fees payable:

**TABLE IV**

| No. of Different Classes | Initial Fee / Annual Fee |
|---|---|
| **1-3** | US $ 1,600 (per subfund) |
| **4-10** | US $ 5,500 (fixed) |
| **11-20** | US $ 8,000 (fixed) |
| **Over 20** | US $ 10,500 (fixed) |

The fees listed in the present Appendix are subject to revisions by the SEM after approval of the relevant authority.

**3. Accreditation of Independent Financial Advisors, Independent Professional Experts and Independent Valuers**

**TABLE V**

| | Payable by each Firm/Corporation (Rs) | Payable by each Partner/Director/Individual (Rs) |
|---|---|---|
| **Application Fee** | 105,000 | 52,500* |
| **Annual Fee** | 105,000 | 52,500* |

* The application and annual fees payable by partners/directors seeking accreditation with SEM, and whose firms/corporations are duly accredited with SEM, shall be limited to a maximum of such fees as would be payable by two partners/directors (i.e. maximum application fees = Rs 100,000 and maximum annual fees = Rs 100,000), irrespective of the number of partners/directors of those firms who wish to apply for accreditation with SEM pursuant to the provisions of this Appendix.

## APPENDIX 8

## LIST OF RECOGNISED SECURITIES EXCHANGES

Abu Dhabi Securities Exchange
Amman Stock Exchange
Athens Exchange
Australian Securities Exchange
Bahamas International Securities Exchange
Beirut Stock Exchange
Bermuda Stock Exchange
BM&FBOVESPA S.A.
BME Spanish Exchanges
Bolsa de Comercio de Buenos Aires
Bolsa de Comercio de Santiago
Bolsa de Valores de Colombia
Bolsa de Valores de Lima
Bolsa Mexicana de Valores
Bombay Stock Exchange Ltd.
Bond Exchange of South Africa
Bourse de Casablanca
Bourse de Luxembourg
Bucharest Stock Exchange
Bursa Malaysia
Canadian Venture Exchange
Cayman Islands Stock Exchange
CBOE Holdings, Inc.
CME Group
Colombo Stock Exchange
Copenhagen Stock Exchange
Cyprus Stock Exchange
Deutsche Börse AG
The Egyptian Exchange
Frankfurt Stock Exchange
GreTai Securities Market
Helsinki Stock Exchange
HoChiMinh Stock Exchange
Hong Kong Exchanges and Clearing
Iceland Stock Exchange
Indonesia Stock Exchange
IntercontinentalExchange ICE
International Securities Exchange - ISE
Irish Stock Exchange
Istanbul Stock Exchange
Johannesburg Stock Exchange
Karachi Stock Exchange Ltd
Kazakhstan Stock Exchange
Korea Exchange
London Stock Exchange Group
Malta Stock Exchange
Mexico Stock Exchange
MICEX Stock Exchange

Montreal Exchange
Moscow Interbank Currency Exchange
Muscat Securities Market
Nairobi Stock Exchange Ltd
Namibian Stock Exchange
NASDAQ OMX
National Stock Exchange of India Limited
National Stock Exchange (US – Chicago)
New Zealand Stock Exchange
The Nigerian Stock Exchange
NYSE Euronext
Osaka Securities Exchange
Oslo Børs
Paris Bourse
Philippine Stock Exchange
Plus-listed market
RTS Exchange
Sao Paulo Stock Exchange
Saudi Stock Exchange (Tadawul)
Shanghai Stock Exchange
Shenzhen Stock Exchange
Singapore Exchange
SIX Swiss Exchange
Stock Exchange of Tehran
Stock Exchange of Thailand
Stockholm Stock Exchange
Taiwan Futures Exchange (TAIFEX)
Taiwan Stock Exchange (TWSE)
Tel-Aviv Stock Exchange
TMX Group Inc.
Tokyo Stock Exchange Group, Inc.
Toronto Stock Exchange
Warsaw Stock Exchange
Wiener Börse AG
Zhengzhou Commodity Exchange

The above list is not exhaustive and in general, the SEM will recognise an exchange which is a Member or Affiliate of the World Federation of Exchanges. The SEM will also normally recognise exchanges which appear on the United Kingdom's Her Majesty's Revenue and Customs list of Recognised Exchanges.

Note: Notwithstanding the above, the SEM may recognize any other securities exchange on a case-by-case basis.

## APPENDIX 8A

## LIST OF RECOGNISED SECURITIES EXCHANGES

Australian Securities Exchange
Johannesburg Stock Exchange
London Stock Exchange
NYSE
Euronext
Toronto Stock Exchange

or such other exchange as may be approved by the Board of the SEM.

## APPENDIX 9
## ACCREDITATION OF INDEPENDENT PROFESSIONAL EXPERTS, INDEPENDENT FINANCIAL ADVISORS AND INDEPENDENT VALUERS

*Background*

The Listing Rules provide for the appointment of the following professionals by Listed Issuers under certain specific circumstances:

A. Independent Professional Experts (IPE) are appointed for the certification of valuation reports on Related Party Transactions pursuant to Listing Rule 13.25 (a) and Listing Rule 13.28(b).

B. Independent Financial Advisors (IFA) are appointed for the certification of Business Plans, submitted where the Issuer making an application under Chapter 18 does not have a 3 year track record (Listing Rule 18.6(a) (ii)).

C. Independent Valuers (IV) are appointed, as may be requested by the Listing Executive Committee (LEC) of the SEM, for the purpose of arriving at an independent value of a business likely to seek a listing on SEM or for any other purpose deemed to be appropriate by the LEC.

D. Notwithstanding the above provisions, the SEM may require an Issuer to appoint an IFA, an IPE and/or an IV with respect to a new listing, a corporate action to be undertaken by an Issuer or under any other circumstances where it deems suitable.

*Accreditation*

**Firms, the partners of those firms (partners), corporations, directors of those corporations (directors) and individuals acting on their own behalf (individuals)** who wish to act as IPE, IFA and IV must be duly accredited by the SEM in accordance with the requirements set out in this Appendix.

A firm/corporation seeking accreditation as IPE/IFA/IV with the SEM shall ensure that at least one of its partners/directors also seeks accreditation with the SEM pursuant to the provisions of this Appendix (Appendix 9), failing which the SEM shall not grant accreditation to the firm/corporation.

The accreditation granted to a firm/corporation under the provisions of this Appendix shall not imply that any of its partners/directors is automatically accredited with the SEM unless the partner(s)/director(s) also apply(ies) for accreditation pursuant to the provisions of this Appendix.

A partner/director seeking accreditation as IPE/IFA/IV with the SEM, under the patronage of his/her firm/corporation, shall ensure that his/her firm/corporation also seeks accreditation with the SEM pursuant to the provisions of this Appendix, failing which the SEM shall not grant accreditation to the partner/director under the patronage of his/her firm/corporation.

The accreditation granted to a partner/director under the provisions of this Appendix shall not imply that his/her firm/corporation is automatically accredited with the SEM unless the firm/corporation also applies for accreditation pursuant to the provisions of this Appendix.

The accreditation of IPE, IFA and IV with the SEM shall not entail any responsibility on the part of the SEM as stated hereunder:

*"The SEM does not assume any responsibility for the contents of any document prepared by an accredited IPE, IFA or IV and makes no representation as to the accuracy or completeness of any of the statements made or opinions expressed in those documents and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof. The SEM does not vouch for the financial soundness of a company or for the correctness of any statements made or opinions expressed with regard to it, in any document prepared by an accredited IPE, IFA or IV."*

The above statement must be included in any document submitted to the SEM by IPE, IFA or IV.

*Accreditation procedure*

1. Firms, partners, corporations, directors and individuals who wish to be accredited by the SEM shall submit to the SEM copies of the following documents, together with the payment of the prescribed application fee:

    1.1. The duly completed application form and declaration of undertaking, to be completed by each firm, partner, corporation, director or individual wishing to be accredited;

    1.2. A brief on the firm/corporation, including the relevant supporting documents that shall demonstrate compliance with the eligibility criteria in paragraph 7 below; and

    1.3. The profile of the partner/director/individual, including the relevant supporting documents, which shall include his/her CV, and which shall demonstrate compliance with the eligibility criteria in paragraph 9 or 10 below as the case may be.

2. Applications for the accreditation of firms, partners, corporations, directors and individuals by the SEM shall be processed by the SEM. The SEM reserves the right not to accredit firms, partners, corporations, directors and individuals submitting an application to be accredited under Appendix 9 of the Listing Rules.

3. A firm, a partner, a corporation, a director or an individual who is aggrieved by a decision of the SEM may make an appeal and representations in accordance with such procedures as shall be established by the SEM, following which the SEM may reconsider the application. The decision of the SEM following such an appeal or representations shall be final.

4. A Register of accredited firms, partners, corporations, directors and individuals shall be made available on the website of the SEM.

5. Firms, partners, corporations, directors and individuals who have been accredited under the Rules for the Development & Enterprise Market shall be deemed to have also been accredited under Appendix 9 of the Listing Rules, provided they have the required competence, experience and expertise in the type of assignment that they are likely to undertake on behalf of an Issuer.

6. Firms, partners, corporations, directors and individuals who have been accredited by the SEM under the Listing Rules shall be eligible to act as IFA, IPE or IV, unless the assignment requires expert knowledge in a specialist field such as mining, oil extraction, nuclear technology or other

specialist fields, in which case, only an IPE/IV having such expert knowledge in the respective specialist field may undertake the said assignment.

*Eligibility Criteria for Firms/Corporations*

7. A firm/corporation wishing to make an application for accreditation by the SEM must meet all of the following eligibility criteria, unless the SEM decides otherwise:

    7.1. The firm/corporation must demonstrate to the SEM that its partner(s)/director(s) has/have at least 5 years experience in the assignment being undertaken by the firm/corporation;

    7.2. The firm/corporation must demonstrate to the SEM that it has sufficient resources to undertake the proposed assignment(s), which shall include, but shall not be limited to: requisite manpower, IT resources, etc;

    7.3. The firm/corporation must demonstrate to the SEM that it has the appropriate management set up, including quality control and review procedures, risk review frameworks, etc to enable it to carry out the proposed assignment(s) in a professional manner;

    7.4. A firm/corporation wishing to be accredited as an IPE, IFA or IV must be duly licensed with the relevant regulatory authorities which regulate the services provided by such firms / corporations; and

    7.5. The firm/corporation must preferably form part of an international network or group, given the international positioning of the SEM to reach out to global players.

8. **The SEM may, however, impose alternative requirements under specific circumstances which will entitle it to make decisions on a case by case basis, depending on the individual merits of each application.**

*Eligibility Criteria for partners/directors*

9. Partners from firms and directors from corporations wishing to be accredited by the SEM must also submit individual applications for their accreditation and should meet the following eligibility criteria:

    9.1. The partner/director must be employed by a duly accredited firm/corporation under Section 7 above;

    9.2. The partner/director must hold a professional qualification(s) of international recognition, which should preferably be in accounting, corporate finance or any other field as may be acceptable to the SEM;

    9.3. The partner/director must be a member in good standing of a professional body acceptable to the SEM;

9.4. The partner/director must demonstrate to the SEM that he/she has at least 5 years experience in the type of assignment that he/she wishes to undertake; and

9.5. A partner/director wishing to be accredited as an IPE, IFA or IV must be duly licensed with the relevant regulatory authorities which regulate the services provided by such partners / directors.

*Eligibility Criteria for individuals*

10. Individuals wishing to be accredited by the SEM should meet the following eligibility criteria:

10.1. The individual must demonstrate to the SEM that he/she has at least 5 years experience in the assignment being undertaken by him/her;

10.2. The individual must demonstrate to the SEM that he/she has sufficient resources to undertake the proposed assignments, which shall include, but shall not be limited to: requisite manpower, IT resources, etc;

10.3. The individual must demonstrate to the SEM that he/she has the appropriate management set up, including quality control and review procedures, risk review frameworks, etc, to enable him/her to carry out the proposed assignment(s) in a professional manner;

10.4. The individual must hold a professional qualification(s) of international recognition, which should preferably be in accounting, corporate finance or any other field as may be acceptable to the SEM;

10.5. The individual must be a member in good standing of a professional body acceptable to the SEM; and

10.6. An individual wishing to be accredited as an IPE, IFA or IV must be duly licensed with the relevant regulatory authorities which regulate the services provided by such individuals.

*Disqualification and termination of accreditation*

11. The SEM may disqualify a firm, a partner, a corporation, a director or an individual from making an application or terminate the accreditation of any firm, partner, corporation, director or individual under such specific circumstances that it shall deem fit, which shall include but shall not be limited to:

11.1. The firm, partner, corporation, director or individual having contravened or failed to adhere materially to the provisions of the Listing Rules;

11.2. The firm, partner, corporation, director or individual having been subject to investigation and subsequently found guilty of a regulatory review or disciplinary process by a regulator or a professional body; and

11.3. The firm, partner, corporation, director or individual having been found guilty, in Mauritius or elsewhere of theft, fraud, forgery, uttering a forged document, perjury, or any offence involving dishonesty.

11.4 The integrity and reputation of the SEM having been impaired or likely to be impaired as a result of misconduct, negligence or wrong judgement on the part of the firm, partner, corporation, director or individual.

12. An accredited firm, partner, corporation, director or individual may make a voluntary request to the SEM for the termination of the accreditation status subject to the following conditions:

12.1.1. The firm, partner, corporation, director or individual must provide a notice period of 3 months to the SEM prior to the termination of the accreditation status; and

12.1.2. The firm, partner, corporation, director or individual must have settled any fees outstanding with the SEM prior to the termination of the accreditation status.

*Yearly undertaking to the SEM*

13. Firms, partners, corporations, directors and individuals who have been accredited by the SEM shall provide to the SEM, on a yearly basis, a declaration of undertaking which shall comprise the following statements:

13.1. The firm, partner, corporation, director or individual does not foresee any changes within the next twelve months in his/her/its business operations which may impact negatively on his/her/its accreditation status with the SEM; and

13.2. The firm, partner, corporation, director or individual are not subject to any action that would cause his/her/its accreditation by the SEM to be terminated.

*Special Circumstances*

14. Notwithstanding the fact that an IFA, IPE or IV may be duly accredited with the SEM under Appendix 9 of the Listing Rules, the SEM may refuse that the IFA, IPE or IV undertakes an assignment on behalf of an Issuer on the basis that the IFA, IPE or IV does not possess the appropriate knowledge and expertise to carry out the said assignment or that there exists a conflict/undisclosed conflict of interest in relation to the said assignment. In those particular instances, the SEM will normally require that the said assignment be undertaken by an IFA, IPE or IV who has the necessary skills, specialist knowledge and required expertise for such types of assignments and is not conflicted in any manner whatsoever in relation to the said assignment.

If during the course of an assignment, the SEM becomes aware that the IFA, IPE or IV has a conflict of interest in relation to the said assignment, the SEM will require that the Issuer replaces the current IFA, IPE or IV and appoints another IFA, IPE or IV in his/her/its place.

15. The SEM reserves the right to enquire with the accredited IFA, IPE or IV on the affairs of the issuer in relation to the assignment(s) under consideration and on the reports submitted thereupon, where the SEM has grounds to believe that the listed issuer may not be in compliance with the Listing Rules.

16. The SEM reserves the right to have recourse to the relevant regulatory authorities, where it has reason to believe that an accredited IFA, IPE or IV has failed to carry out his/her/its duties.

*Fees*

17. A firm, partner, corporation, director or individual who wishes to make an application to be accredited with the SEM and subsequently maintain his/her/its accredited status shall be subject to application and annual fees, as set out in Appendix 7.

18. The accreditation fees set out in Appendix 7 may be reviewed on a yearly basis to reflect general economic and market conditions. Any increase in the accreditation fees shall be capped at a maximum of 7% per annum.

    The SEM reserves the right to undertake a review of the accreditation fees every 3 years.

**APPENDIX 9A**

**ACCREDITATION APPLICATION FORM FOR FIRMS/CORPORATIONS**

| | |
|---|---|
| **Name of Firm/Corporation** | |
| **Date of Incorporation** | |
| **Registered Office** | |
| **Registration Number** | |
| **Telephone Number** | |
| | |
| **Application made to act as:** | ☐ Independent Financial Advisor<br>☐ Independent Profession Expert<br>☐ Independent Valuer |
| | |
| **Number and breakdown of persons currently employed by the Firm** | Audit services: |
| | Consultancy services: |
| | Others: |
| | Total: |
| **Number of partners of the Firm / directors of the Corporation** | |
| **Managing Partner/Director** | |
| **Names of all partners of the Firm/ directors of the Corporation** | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| **International affiliation details** *(if applicable)* | Name of network/group: |
| | Date of start of affiliation: |
| | Date until which the affiliation is currently valid: |
| | |
| **Is the firm/corporation registered with the Financial Reporting Council, licensed with the Financial Services Commission or any other relevant regulatory authority?**<br><br>If so, provide the details of the registration and the capacity in which the firm can act pursuant to this registration. | |

| |
|---|
| **Has the firm/corporation or any of its partners/directors at any time been convicted in Mauritius or elsewhere of any offence involving fraud or dishonesty, or in Mauritius of any offence (whether or not involving fraud or dishonesty) under the Companies Act, the Financial Reporting Act, the Financial Services Act, the Securities Act, the Bankruptcy Act, or any other Act under the Mauritian laws or laws in other jurisdictions?**<br><br>If so, state the Court by which the firm/corporation or any of its partners/directors was convicted, the date of conviction and full particulars of the offence and the penalty imposed. |
| **Are there any unsatisfied judgements outstanding against the firm/corporation or any of its partners/directors?**<br><br>If so, give particulars. |
| **Has the firm/corporation or any of its partners/directors, in Mauritius or elsewhere, been refused admission to membership of any professional body or been censured or disciplined by any such body to which the firm/corporation or any of its partners/directors belong or belonged or has the firm/corporation or any of its partners/directors held a practising certificate subject to conditions?**<br><br>If so, give full particulars. |
| **Has the firm/corporation or any of its partners/directors provided any audit or consultancy services to a company listed on the Official Market or the Development & Enterprise Market of the SEM which has subsequently been suspended or withdrawn?**<br><br>If so, give full particulars. |

I, [ *Name of Managing Partner/Director* ], [ *Title/Designation* ] of [ *Name of Firm/Corporation* ] submit the above application for the accreditation of my firm/corporation with the SEM and declare that the answers to all the above questions are true and I hereby give my authority to the Board of Directors of the SEM to disclose any of the foregoing particulars given by me to the Financial Services Commission or to any relevant regulatory Body.

I hereby submit this declaration and undertake on behalf of my firm/corporation to:

(i) abide by the provisions of Appendix 9 of the Listing Rules with respect to the accreditation of my firm/corporation with the SEM;

(ii) inform the SEM, if at any time, the accreditation of my firm/corporation is invalidated by any event that contravenes the provisions of Appendix 9 of the Listing Rules; and

(iii) provide the SEM with all the information that it shall require at any time to assess whether the accreditation status of my firm/corporation should be maintained.

Signature of Managing Partner/Director: .....

Name: .....

Date : .....

**APPENDIX 9B**

**ACCREDITATION APPLICATION FORM FOR PARTNERS/DIRECTORS/INDIVIDUALS**

| | |
|---|---|
| **Name of Partner/Director/ Individual** | |
| **Date of Birth** | |
| **Telephone Number** | |
| **Address** | |
| **Nationality** | |
| | |
| **Application made to act as:** | ☐ Independent Financial Advisor<br>☐ Independent Profession Expert<br>☐ Independent Valuer |
| | |
| **Name of accredited Employer** | |
| | |
| **Membership in a professional body** | Name of Professional body:<br>Date of start of membership: |
| **Details of the professional qualifications** | |
| **Details of prior experience** | |
| | |
| **Are you a director/partner of any other company?**<br><br>If yes, provide the names and nature of those companies. | |
| **Are you registered with the Financial Reporting Council, licensed with the Financial Services Commission or any other relevant regulatory authority?**<br><br>If so, provide the details of the registration and the capacity in which you may act pursuant to this registration. | |
| **Have you at any time been a party to a deed of arrangement or made any other form of composition with your creditors?**<br><br>If so, give particulars. | |

| |
|---|
| **Are there any unsatisfied judgements outstanding against you?**<br><br>If so, give particulars. |
| **Has any company been put into liquidation (otherwise than by a members' voluntary winding up when the company was solvent) or had a receiver appointed during the period when you were (or within the preceding six months had been) one of its directors/partners?**<br><br>If so, in each case state the name, nature of business, date of commencement of winding up or receivership and the amount involved together with an indication of the outcome or current position. |
| **Have you at any time been convicted in Mauritius or elsewhere of any offence involving fraud or dishonesty, or in Mauritius of any offence (whether or not involving fraud or dishonesty) under the Companies Act, the Financial Services Act, the Securities Act, the Bankruptcy Act, the Insolvency Act or any other Act under the Mauritian laws or laws in other jurisdictions?**<br><br>If so, state the Court by which you were convicted, the date of conviction and full particulars of the offence and the penalty imposed. |
| **Have you, in connection with the formation or management of any body corporate, partnership or unincorporated institution been adjudged by a Court in Mauritius or elsewhere civilly liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof?**<br><br>If so, give full particulars. |
| **Have you, in Mauritius or elsewhere, been refused admission to membership of any professional body or been censured or disciplined by any such body to which you belong or belonged or have you held a practising certificate subject to conditions?**<br><br>If so, give full particulars. |
| **Have you provided any audit or consultancy services to a company listed on the Official Market or the Development & Enterprise Market of the SEM which has subsequently been suspended or withdrawn?**<br><br>If so, give full particulars. |

I, [ *Name of Partner/Director/Individual* ] submits an application to be accredited with the SEM and declares that the answers to all the above questions are true and I hereby give my authority to the Board of Directors of the SEM to disclose any of the foregoing particulars given by me to the Financial Services Commission or to any relevant regulatory Body.

I hereby submit this declaration and undertake to:

(i) abide by the provisions of Appendix 9 of the Listing Rules with respect to my accreditation with the SEM;

(ii) inform the SEM, if at any time, my appointment is invalidated by any event that contravenes the provisions of Appendix 9 of the Listing Rules; and

(iii) provide the SEM with all the information that it shall require at any time to assess whether my accreditation status should be maintained.

Signature of Partner/Director/Individual: .....

Name: .....

Date : .....

**APPENDIX 9C**

**DECLARATION OF INDEPENDENCE**

*The accredited partner/director/individual shall submit a Declaration of Independence to the SEM upon the submission of the assignments he/she has undertaken, as set out in the form below.*

I [name of partner/director] of [name of Firm/Corporation] or [name of individual] wish to inform the Listing Executive Committee of the SEM that [name of company] has appointed us/me [name of individual] to act as ..... for the purpose of .....
.....

We wish to advise the Listing Executive Committee that [name of partner/director/individual] and [name of Firm/Corporation] are independent of [name of company] and as such:

1. I/we do not hold shares in [name of company] nor are we an associate of [name of company];
2. I/we am/are neither a related party nor a fund manager of [name of company];
3. I/we am/are not directors of [name of company]; and
4. the level of professional fees that I/we plan to receive from [name of company] is significantly lower than 15% of our annual turnover.

I/We wish to advise the Listing Executive Committee that [name of partner/director/individual]:

a) is/are not the auditor of [name of company] or the signing partner with respect to the audit of [name of company]; and
b) is/are not acting as transaction adviser (person providing advice/guidance in relation to the specific transaction under consideration) for this proposed transaction.

..... .....

Partner/Director/Individual Certifying the report Seal of Firm/Corporation/Individual

Date:.....