



South Pacific
Stock Exchange

LISTING RULES

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1. INTRODUCTION

- 1.1 The goal of this set of listing rules is to seek to achieve an appropriate balance between:
- i providing companies with access to the market; and
 - ii providing investors with certain safeguards and access to sufficient and timely information to enable them to make an informed investment decision.
- 1.2 In particular, the listing rules are intended to ensure that investors have and can maintain confidence in the market and that:
- i. applicants are suitable for a listing;
 - ii. the issue and marketing of securities is conducted in a fair, open and orderly manner and that potential investors are given sufficient information to enable them to make a properly informed assessment of the applicant, and of the securities for which listing is sought;
 - iii. investors and the public are kept fully informed by listed companies, and in particular that immediate disclosure is made of any information that might reasonably be expected to have a material effect on market activity in, and the prices of, listed securities;
 - iv. all holders of listed securities are treated fairly and equally; and
 - v. directors of a listed company act in the interests of its shareholders as a whole, particularly where the public represents only a minority of the shareholders.
- 1.3 The listing rules are not exhaustive. The SPSE may:
- i. impose additional requirements;
 - ii. make listing subject to special conditions whenever it considers it appropriate;
 - iii. amend the Listing Rules, provided it has gone through the procedures for amendment of rules;
 - iv. waive compliance with a Listing Rule or part of the Listing Rule.
- 1.4 The SPSE will issue guidelines to clarify certain aspects of the rules.

Limitation of Liability

- 1.5 None of the directors or employees of the SPSE shall be liable in tort, contract, or otherwise for any action taken or not taken in exercise or purported exercise in good faith of the powers of discretions conferred by the listing rules.

Governing Law and Jurisdiction

- 1.6 The Rules shall be governed by and construed in accordance with the law of Fiji Islands. Each company shall be deemed, by entering into a Listing agreement with SPSE, to have submitted to the jurisdiction of the Courts of Fiji Islands.

2. DEFINITIONS

Board means the board of directors of the company

Bonus issue means a pro rata issue of securities to holders of ordinary securities for no consideration

Books closing date means the specified time and date set by a company for the lodgement transfers for the purpose of determining persons entitled to dividends, interest, or new securities or rights to priority of applications for issues of securities.

Capital Markets Decree means the Capital Markets Decree 2009 which has repealed the Capital Markets Development Authority Act of 1996.

Company refers to any company, whether incorporated in Fiji or any foreign jurisdiction, a government or quasi government borrowing authority.

Convertible security means a security that is convertible into equity security

Date of Ex-Benefit in relation to a benefit, means the first business day after the date for that benefit

Days refers to business days

Debentures means in relation to loan securities, debentures or debenture stock are secured by a floating charge over the whole or substantially the whole assets and undertaking of the borrowing company and guarantor companies.

Debt security means an unsecured note, a debenture and any other security classified by SPSE as a debt security

Dividend or distribution plan means any plan under which security holders can accept securities in lieu of a dividend, distribution or interest payment

Employee incentive scheme means a scheme under which securities of a company are issued or acquired and held by, or for the benefit of, employees or non executive directors of the company or a related company or any other scheme SPSE decides is such a scheme

Equity security includes a share, a unit and any other security SPSE classifies as an equity security

Listed company means a company who have some or all of the securities listed on the SPSE.

Market price means the closing price on the SPSE

Person includes an individual, body corporate or other company

RBF means the Reserve Bank of Fiji.

Right means any right to acquire any security or benefit of any kind, whether conditional or not, and whether renounceable or not

Right of renunciation in relation to a right or offer of securities means a right or offer that is transferable by any holder for the time being to another person (whether or not an existing holder of any securities to which the right or offer relates)

SPSE means the South Pacific Stock Exchange

Securities means stocks, shares and debentures in a public company or corporation, or bonds, bills, tradable promissory notes or drafts of any government or of any body, corporate or incorporate, and includes any right or option in respect thereof

Suspension means a halt in trading in the share on the SPSE

\$ refers to Fiji dollars

3. LISTING REQUIREMENTS

- 3.1 Every application for listing will be considered on its own merits. The SPSE has discretion to accept applications with or without conditions, reject applications or allow exemptions from the listing rules, taking into consideration the markets best interests. Companies will only be listed if in the opinion of SPSE, it is suitable for listing.
- 3.2 All companies applying for listing of its securities shall comply with the following requirements. The requirements apply to all types of securities, unless otherwise specified.

Sponsor

- 3.3 A company applying for listing on the SPSE may be sponsored by an investment advisor ("sponsor") licensed by the RBF.
- 3.4 The sponsor must ensure that:
- i. the company receives fair and impartial guidance and advice as to the application of these Listing Rules;
 - ii. the directors appreciate their responsibilities and are expected to honor their obligations;
 - iii. the company meets all the listing requirements and it is suitable for listing;
 - iv. the statement made by the directors relating to adequacy of working capital was made after due and careful enquiry;
 - v. in cases where a forecast is made, it was done so after due and careful enquiry by the directors;
 - vi. all necessary documents supporting an application are lodged with the SPSE;
 - vii. they are responsible for communicating with the SPSE during the application process.

Types of Securities Eligible for Listing

- 3.5 The following securities are eligible for listing:
- i. equity
 - ii. quasi-equity
 - iii. debt
 - iv. derivative

Securities to be Listed

- 3.6 A company seeking a listing of its securities should seek listing for all the securities on issue, or for all the securities falling within a particular maturity class.

Capital Requirements

- 3.7 For the listing of shares, the total market capitalization of the company must be at least \$1 million.
- 3.8 For the listing of debt securities, the company must have net tangible assets at the time of listing of at least \$1 million.

Public Shareholding

- 3.9 There must be an open market in the securities for which listing is sought.
- 3.10 For ordinary shares, this means that a minimum of 20% of the total issued shares must be owned by at least fifty (50) members of the public.
- 3.11 For any other types of securities, there must be at least twenty-five (25) members of the public as security holders.
- 3.12 In the case of debt securities, the aggregate face value must be at least \$500,000.
- 3.13 In complying with the public shareholding requirement for all types of securities other than bonds issued by a government, the following are to be excluded:
 - i. holdings by parent, subsidiary or associate companies;
 - ii. holdings by directors, members of their families and/or their nominees.
- 3.14 The public shareholding requirements must not be obtained by artificial means. Obtaining public shareholding requirements through artificial means includes but is not limited to:
 - i. using combinations of nominee companies and names;
 - ii. giving shares away;
 - iii. offering non-recourse loans to prospective shareholders to acquire their shares.
- 3.15 If the company does not meet the public shareholding requirements at the time of application, the SPSE may consider the listing application if there are arrangements in place which will result in the public shareholding requirements being achieved by the end of an agreed period.

Operating History

- 3.16 At the time of listing, the applicant must:
 - i. have had an operating history of at least three (3) years in its present line of business; and
 - ii. have at least half of the same senior management and board members in the last three (3) years.

Working Capital

- 3.17 At the time of listing, the applicant must:
 - i. be a going concern, or the successor of a going concern; and
 - ii. have sufficient working capital to last at least twelve (12) months.

Memorandum and Articles of Association

3.18 The applicant's Memorandum and Articles of Association must be consistent with the requirements of the Companies Act and the SPSE Listing Rules.

Preference Shares - Additional Requirements

3.19 If a company is considering listing preference shares, the company must ensure that the holders of preference shares are entitled to:

- i. a dividend at a commercial rate in preference to holders of equity shares;
- ii. a return of capital in preference to holders of equity shares if the company is wound up or ended;
- iii. the same rights as a holder of an equity share in relation to receiving notices, reports and audited accounts, and attending meetings; and
- iv. vote at any meeting convened for the purpose of reducing the capital, winding up, sanctioning a sale of the undertaking, where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrears for more than six (6) months.

Partly Paid Shares – Additional Requirements

3.20 If a company is considering listing partly paid shares, the company must ensure that the:

- i. partly paid shares have a documented call program that includes the date and amount of each proposed call; and
- ii. holders of partly paid shares are not entitled to a greater proportion of either a dividend or an issue of bonus securities than the proportion which the amount paid up is of the total amounts paid and payable.

Derivative Securities – Additional Requirements

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

Dual/Secondary Listing

3.22 A company incorporated outside Fiji may be considered for listing on the SPSE if the following conditions are met:

- i. it is listed on a stock exchange which is on the list of recognized stock exchanges maintained by the SPSE;
- ii. it establishes and agrees to maintain a share register in Fiji or appropriate facilities for transfer registration;
- iii. it agrees to maintain a percentage of shares ascertained by the Exchange on a Fiji register;
- iv. it meets all the requirements under the listing rules; and

- v. its admission has the approval of the Fiji Exchange Control Authorities, RBF and other relevant Authorities.

Foreign Unlisted Company

3.23 Applications from foreign companies which are not listed in any exchange may be considered for listing on the SPSE if:

- i. it meets all the requirements under the listing rules; and
- ii. its admission has the approval of the RBF and any other relevant authorities.

4. LISTING APPLICATION

Methods of Listing

4.1 A company may apply for the listing of its securities on SPSE by any one of the following methods.

Public Offering

4.2 Under the public offering method, a company applies for listing and does a public offering of its securities.

4.3 The public offering of its securities can be either:

- i. securities to be newly issued by the company; or
- ii. securities sold by one or more existing security holder(s).

4.4 After the close of the public offering of securities, the company expects to meet the listing requirements and get listed.

Compliance Listing

4.5 Under the compliance listing method, a company meets all the listing requirements at the time of application and applies to get listed.

Documents Required

4.6 A company applying for listing must submit the following to the SPSE:

- i. two (2) completed copies of the listing application (Appendix A);
- ii. a declaration from the sponsor (Appendix B) if applicable.
- iii. in the case of a company seeking listing through a public offering method, three (3) copies of the draft prospectus which complies with any requirements set out in the Companies Act and under the Capital Markets Decree and any rules and regulations made pursuant to the Act. The draft prospectus shall be provided to the SPSE at least ten (10) days before the date set for publication;
- iv. in the case of a company seeking listing through a compliance listing method, three (3) copies of the draft Information Memorandum (or Statement in lieu of Prospectus) which comply with any requirements set out in the Companies Act and under the Capital Markets Decree and any rules and regulations made pursuant to the Act;
- v. a statement by the directors that the company has sufficient working capital to last at least twelve (12) months;
- vi. a copy of the Memorandum and Articles of Association which the company will have at the intended time of listing;
- vii. a certified copy of the resolution of the directors or shareholders from a general meeting authorizing the application for listing;

- viii. a letter from the company's solicitor certifying that the company has been legally and properly organized in accordance with the laws of Fiji;
 - ix. a letter from the company secretary of the company certifying that the securities to be listed have been duly and properly authorized and issued, and in the case of ordinary shares, all calls on the shares to be listed are fully paid and non-assessable;
 - x. a current list of shareholders and debenture holders of the company showing the individual holdings of each class of shares/debentures issued and fully paid;
 - xi. audited financial statements for the last three (3) full financial years. The audit reports must not have been qualified in a way that raises doubt about whether the company can continue as a going concern;
 - xii. if the day on which the listing application is made is more than ninety (90) days since the date of the last audited financial statement, the company must provide audited or unaudited financial statements for a period ending within ninety (90) days of the date on which the listing application is made. If the financial statements are un-audited, it must be certified by two (2) directors and Chief Financial Officer of the company to be true and correct to the best of their knowledge and belief;
 - xiii. a copy of every Prospectus, Information Memorandum, Statement in lieu of Prospectus or other document of offer issued by the company or filed by it with the Registrar of Companies and the RBF in the last five (5) years, together with a copy of every document filed with the Prospectus, Statement in lieu of Prospectus or other document of offer. Where it is impractical to send any such documents the company must state where such documents may be inspected;
 - xiv. a specimen of the security certificate for each class of security to be listed;
 - xv. in the case of debt securities, a draft of the trust deed, agency deed or other instrument securing or constituting the debt securities;
 - xvi. confirmation of Company's status under the Exchange Control Act with regard to foreign ownership and Fiji Trade and Investment Bureau (FTIB) for foreign investor certificate;
 - xvii. the initial fee for the listing as outlined in Appendix G.
- 4.7 The SPSE may request any further documents and information from the company.

Offer Document Disclaimer

- 4.8 A Prospectus, Information Memorandum or Statement in lieu of Prospectus issued by a company must carry on the first page of the document (excluding any cover), in a prominent position and in bold type, the following disclaimer:

"Application has been made to the South Pacific Stock Exchange (SPSE) for permission to list the securities and all the requirements of the Exchange relating thereto that can be complied with on or before the date of the prospectus (or the distribution of the advertisement) have been duly

complied with. However, the SPSE accepts no responsibility for any statement in this prospectus.

The fact that the South Pacific Stock Exchange may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities."

Public Offering Process

- 4.9 Once the RBF has approved the Prospectus, an advertisement must be placed in at least one daily newspaper announcing the public offering of shares, the offer period and where copies of the prospectus can be collected.
- 4.10 Within three (3) days after the close of the public offering period, the company shall inform the SPSE of the total number of shares subscribed for. In case of over-subscriptions, the company shall seek the SPSE's approval for the company's proposed basis of allotment of shares.
- 4.11 Within ten (10) days after the close of the public offering period, the company must forward to all applicants renunciation letters, certificates of allotment or certificates accompanied by refund of all monies received in excess of shares allotted, or for rejections of applications, if any.
- 4.12 Within five (5) days after allotment a list of allottees must be forwarded to the SPSE and the company must confirm that certificates have been dispatched.
- 4.13 The securities will be listed on the SPSE on the fifth (5) day upon receipt of confirmation of dispatch of certificates by the SPSE.

5. ADDITIONAL ISSUES

Shareholder Approval

- 5.1 If a company is intending to issue additional securities other than securities issued pursuant to a dividend or distribution plan or exercise of options, any notice of meeting sent to shareholders seeking approval must include the following:
- i. the maximum number of securities the company is to issue;
 - ii. the date by which the company will issue the securities. The date must be no later than three (3) months after the date of the meeting. However, if court approval for a reorganization of capital is required before the issue, the date must be no later than three (3) months after the date of court approval;
 - iii. the issue price of the security which must be either:
 - a. a fixed price; or
 - b. a minimum price.
 - iv. the names of the allottees (if known) or the basis upon which allottees will be determined;
 - v. the terms of the securities;
 - vi. the intended use of the funds raised;
 - vii. the dates of allotment or a statement that allotment will occur progressively.

SPSE Approval

- 5.2 A listed company must seek the SPSE approval before issuing:
- i. additional securities of the same type, class or maturity that is already listed;
 - ii. securities with a right of conversion into a type, class or maturity that is already listed on the SPSE.
- 5.3 Applications for listing of additional securities must be prepared in the format specified in Appendix C.
- 5.4 The following documents shall be attached to the application:
- i. A draft copy of the investment statement and any other documents proposed to be sent to shareholders in relation to the issue of additional securities as approved by RBF;
 - ii. Specimen of the:
 - a. provisional letter of allotment / letter of allotment;
 - b. letter of acceptance and registration;

- c. form of renunciation if the right of renunciation is given;
 - d. form of application for additional securities, in case of a rights issue, if this right is to be given;
- iii. a certified copy of the board resolution authorizing the issue.
- 5.5 No dates shall be fixed for closing of books, entitlement, provisional allotment, splitting and renunciation until the application for such an issue is approved by the SPSE.
- 5.6 Once application is approved by the SPSE, the company shall dispatch to the persons entitled within seven (7) days (or such longer period as the SPSE may approve) after a books closing date, letters of offer, together with either:
 - i. entitlement and acceptance forms; or
 - ii. provisional letters of allotment on a "nil paid" basis.
- 5.7 The opening date of subscription lists for a new issue of securities (including loan securities offered to shareholders on a non-renounceable basis) shall be at least fourteen (14) days after dispatch of letters of entitlement.
- 5.8 Once the basis of the entitlement is declared, the company is prohibited from making any subsequent alteration to such entitlement.
- 5.9 The company shall notify the SPSE immediately of any under-subscription from any issue which is not underwritten or, in case of an over-subscription, with a proposed basis of allotment of shares.

Entitlement and Acceptance Form

- 5.10 Each entitlement and Acceptance Form, or each provisional Letter of Allotment shall be serially numbered and include:
 - i. name and address of shareholder;
 - ii. number of securities held;
 - iii. register on which the securities are held;
 - iv. number of securities comprising the entitlement;
 - v. amount payable on acceptance of entitlement;
 - vi. address and telephone number to which enquiries may be directed.

Letter of Offer

- 5.11 The Letter of offer must set out clearly the following information:
 - i. the latest available market price on a cum rights, cum priority or cum entitlement basis at the SPSE and date of such market price;
 - ii. the highest and lowest market price on the SPSE during the three (3) months immediately preceding the last day of trading on a cum rights, cum priority or cum entitlement basis and the respective dates of those prices;
 - iii. the latest available market price on the SPSE immediately before the announcement to the SPSE that is intended to make the issue and date of such price;

- iv. where applicable, a statement, prominently displayed, setting out the defined call programme, the liability in respect of future calls and the consequence of non payment thereof, and in the case of a Limited Liability company specifying that in the event of the company being wound up, in certain circumstances there may be a liability to contribute an amount not exceeding the amount, if any, unpaid on the shares by a person who has ceased to be a shareholder within one (1) year of the commencement of the winding up;
- v. whether or not the company intends to seek listing for the securities the subject of the offer;
- vi. whether an issue is underwritten and if not a statement setting out details as to how entitlements not taken up by shareholders will be dealt with. Where the issue is underwritten the name of the underwriter and the amount of the underwriting commission shall be disclosed.

Dividend or Distribution Plan

- 5.12 A company may only make an issue under a dividend or distribution plan if the following conditions are met:
- i. the securities rank equally with the existing class of listed securities.
 - ii. the plan allows participants to choose whether to participate for part or all of their holdings, or not to participate at all.
- 5.13 The dividend or distribution plan should state the price at which the issue will be made pursuant to the dividend or distribution plan.

Options

- 5.14 A company shall send notices to option holders at least fourteen (14) days before the expiry of the options. The notice shall include the following details:
- i. the number of options owned;
 - ii. the exercise price;
 - iii. the due date for payment;
 - iv. the consequences of non-payment;
 - v. the latest available market price of the shares to which the options may be converted;
 - vi. the highest and lowest market price of the shares to which the options may be converted for the three (3) months preceding the date of the notice and the respective dates of those transactions.

Allotment and Issue of Certificates

- 5.15 The listed company shall allot securities and dispatch share certificates within ten (10) days after the final applications closing date for an issue of securities.

6. CONTINUING LISTING REQUIREMENTS

Compliance with the Listing Rules

- 6.1 Every company listed on the SPSE shall comply with the listing rules and other requirements as may be introduced from time to time. This applies even if listing of the company's securities is deferred or suspended.
- 6.2 Where the listing rules impose requirements in addition to the requirements of the Companies Act, RBF or any other statutory body, a listed company must still comply with the listing rules.
- 6.3 The listing rules shall extend to include all subsidiaries and/or other entities in which the listed company has a controlling interest. Assessment of materiality of any information of subsidiaries in relation to such a group shall be treated as if the group constituted one business.

Disclosure of Material Information

- 6.4 A company shall immediately disclose to the SPSE any information about the company or about events or conditions in the market for the listed securities in either of the following circumstances:
 - i. where the information is likely to have a significant effect on the price of the listed securities;
 - ii. where such information is likely to be considered important by a reasonable investor in making an investment decision.
- 6.5 A company may not be required to disclose information in the following circumstances:
 - i. when the company is holding negotiations and has not reached an agreement;
 - ii. when the information is based on assumptions or beliefs and it is insufficiently definite to disclose it;
 - iii. when the information is changing frequently and a more appropriate moment for disclosure is imminent;
 - iv. when release of the information would breach a law.
- 6.6 In cases of doubt, the presumption must always be in favour of disclosure.
- 6.7 Whenever the material information is being temporarily withheld, strict confidentiality must be maintained. Once the information is received by any person who is not bound by any corresponding obligation of confidentiality the exception no longer applies and the information must be disclosed to the SPSE. This is the case even if the company has entered into confidentiality arrangements and/or the information has come from a source other than the company.
- 6.8 Information that is required to be disclosed in terms of section 6.4 must first be released to the SPSE during its office hours before being released to any other party. If the information is available for release outside SPSE office hours, it shall be released to the SPSE before 9.30am the next business day before being released to any other person.

- 6.9 Information that is required to be disclosed in terms of section 6.4 shall be in writing, on the letterhead of the company, clearly marked 'For Public Release', signed by either two (2) directors of the company or by one (1) director of the company and company secretary, and submitted to the SPSE by email to announcements@spse.com.fj. In addition to email, the information should also be either faxed to 330 4145, or physically delivered to Level 2, Plaza 1, Provident Plaza, 33 Ellery Street, Suva
- 6.10 In case the information that is required to be disclosed in terms of section 6.4 is complex or longer than five (5) pages in length, the company shall provide a summary of the information.
- 6.11 The company shall take steps to verify that the SPSE has received the information that is required to be disclosed in terms of section 6.4 in legible form before releasing the information to any other person.
- 6.12 The SPSE may, following receipt of any information, require the company to disclose further information.
- 6.13 Immediate Announcements must be made in the following circumstances:
- i. proposed joint venture, merger, acquisition or takeover;
 - ii. decision to recommend and declare a dividend, or a decision to not declare a dividend. Any declaration of dividend should be disclosed in the format outlined in Appendix F;
 - iii. decision to change the capital structure of the company. This includes issue of shares;
 - iv. change in the key personnel including chairman, directors, company secretary and senior staff;
 - v. change in registrars or auditors;
 - vi. change of address of the registered office or of any office at which the register of the securities of the company is kept;
 - vii. change in control;
 - viii. entry into possession of or the sale by any mortgagee of a portion of the assets;
 - ix. occurrence of any event which would result in the winding up of the company or any of its subsidiaries or the appointment of a receiver or liquidator for the company or any of its subsidiaries;
 - x. judicial or quasi judicial actions initiated by or against the company;
 - xi. acquisition or loss of a significant contract;
 - xii. change in the company's financial forecast or expectation;
 - xiii. any over-subscription or under-subscription of an issue of securities;
 - xiv. a change in capital investment plans;
 - xv. any changes in the corporate purpose and any alterations in the company's general nature of business or the initiation of new ones;
 - xvi. any transaction by the company or its subsidiaries that will have a significant impact on the company. Normally an amount of 5% or more of the company's assets would be significant but a smaller amount may be significant in a particular case;

- xvii. any licensing or franchising agreement or its cancellation which may affect operations;
- xviii. any occurrence of an event of default under the terms and conditions of any issue of debentures, promissory notes, bonds or any other security issued by the company;
- xix. any penalties imposed by statutory authorities;
- xx. any acquisition of voting rights which results in the company becoming the holding company;
- xxi. any change in substantial shareholding. This occurs when any person who owned less than 5% of the total outstanding securities of the company purchases securities in the company and becomes a shareholder owning more than 5% of the total outstanding securities of the company or when any person who owned more than 5% of the total outstanding securities of the company sells securities in the company and becomes a shareholder owning less than 5% of the total outstanding securities of the company;
- xxii. a change to the exercise price of an option, or the number of underlying securities over which the option is exercisable, and the date the changes become effective. The company must tell SPSE at least five (5) business days before the changes become effective;
- xxiii. in any other circumstance that the SPSE considers proper in its absolute discretion.

Rumours and Unusual Trading Activity

- 6.14 A company should respond to any inquiries made by the SPSE within the timeframe stipulated in the following circumstances:
- i. if there are rumours or reports regarding the company;
 - ii. where there is unusual price movement and/or trading activity in the company's shares without any apparent publicly available information.

Public Shareholding and Working Capital

- 6.15 A company shall inform the SPSE without delay if it becomes aware that it no longer meets the public shareholding and working capital requirements contained in section 3.
- 6.16 As soon as the company becomes aware that it no longer meets the public shareholding and working capital requirements contained in section 3, the company shall take steps to ensure compliance within the timeframe stipulated by the Exchange.

Transfers

- 6.17 A company shall ensure that there are no restrictions on the right to transfer securities that are listed on the SPSE except:
- i. any statutory restrictions on transfers; and
 - ii. any restrictions on transfers which the SPSE allows.

Shareholder Meetings

- 6.18 Notice of meetings should be sent to shareholders within the timeframe stipulated in the Companies Act.
- 6.19 In case of an Annual General Meeting, the annual report, minutes for the last annual general meeting and proxy forms must be sent together with the notice of the meeting.
- 6.20 Immediately after the meeting, a company should provide to the SPSE the contents of any prepared announcement, including any prepared address by the chairman, which will be delivered at a meeting of shareholders.
- 6.21 A company must notify the SPSE the outcome in respect of each resolution put to a meeting of shareholders. The company must do this within three (3) days of the meeting unless any resolution requires immediate disclosure under section 6.4.

Takeovers

- 6.22 All takeovers must comply with the rules and regulations of the RBF.
- 6.23 A company must disclose information relating to takeovers in the following circumstances.

Closing of Takeover Offer

- 6.24 If the closing date of a takeover offer made by a listed company or subsidiary of a listed company occurs, the listed company shall provide the following information to the SPSE:
- i. the percentage of securities in the relevant class to which the offeror is entitled; and
 - ii. whether compulsory acquisition will proceed.
- 6.25 Ten (10) days following the close of a takeover involving a listed company or subsidiary of a listed company, the listed company shall provide the following information to the SPSE:
- i. a schedule of the distribution of securities of the listed company; and
 - ii. the names of and percentages held by the twenty (20) largest holders of the securities of the listed company.

Extension of Takeover Offer

- 6.26 If a listed company or subsidiary of a listed company extends the time for acceptances under a takeover, the listed company shall provide the following information to the SPSE:
- i. the percentage of securities to which the offeror was entitled when the first of the offers was made; and
 - ii. the percentage of securities to which the offeror is entitled at the date of the extension.

Half Yearly Financial Statement

- 6.27 A company must send a copy of its half yearly financial statements containing at least the information specified in Appendix D to the SPSE as soon as the accounts are available or no later than two (2) months after the end of each half year accounting period.
- 6.28 All half yearly financial statements shall be approved by the company's Board of Directors and signed by two (2) or more Directors of the company and should state whether or not the half yearly financial statements are audited.

Annual Audited Financial Statement

- 6.29 A company must send a copy of its annual audited financial statements to the SPSE as soon as the accounts are available or no later than three (3) months after the end of the annual accounting period.

Annual Report

- 6.30 A company must send one (1) copy to each shareholder and eight (8) copies to the SPSE, its annual report as soon as the report is available or no later than four (4) months after the end of annual accounting period.
- 6.31 The annual report must contain the following:
- i. the audited financial statements which have been prepared and presented in accordance with the accounting standards which are in force in Fiji;
 - ii. a statement by the Chairman, discussing, amongst other issues, the outlook for the company and any significant developments that might be expected in the industry in the next twelve (12) months;
 - iii. any supplementary information which in the opinion of the Directors is necessary for a reasonable appreciation of the results;
 - iv. shareholdings of Directors and Senior Management and their connected persons (in the company and any of its subsidiaries) and the shareholdings of those persons holding twenty (20) largest blocks of shares;
 - v. a distribution schedule of each class of equity security setting out the number of holders and percentage as set out in Appendix E;
 - vi. a table showing the attendance of board meetings by each director;
 - vii. a full list of investments in listed and unlisted securities, held by the company as investment;
 - viii. a statement showing the name of every subsidiary, its principal country of operation, its country of incorporation and the following information for each subsidiary: turnover, other income, depreciation and amortisation, interest expense, tax, other expenses, net profit, assets, liabilities and shareholders funds;
 - ix. particulars of any contract existing during or at the end of the financial year in which a director of the company is or was materially interested, directly or indirectly. If there has been no such contract, a statement of that fact;
 - x. particulars of any arrangement under which a director has waived or agreed to waive any emoluments;

- xi. particulars of any arrangement under which a shareholder has waived or agreed to waive any dividends;
- xii. a summary, in the form of a comparative table, of the net profit, assets, liabilities and equity of the group for the last five (5) financial years (or, for such of those years during which the group traded);
- xiii. if ordinary shares are listed, the following information relating to the shares:
 - a. dividend per share;
 - b. earnings per share;
 - c. net tangible assets per share;
 - d. highest and lowest market prices during the financial year, and the market price at the end of the financial year;
- xiv. the name of the company's secretary;
- xv. the address and telephone number of the company's registered office in Fiji; and of its principal administrative office, if the two are different;
- xvi. the address and telephone number of each office at which a register of securities, register of depositary receipts or other facilities for registration of transfers is kept;
- xvii. a report on compliance with corporate governance code as stipulated under the RBF corporate governance principles and reporting guidelines.

Change of Balance Date

6.32 If a company changes its annual balance date so that its next annual financial statements cover a period that is more than twelve (12) months, the company must complete Appendix D covering the twelve (12) months since its previous balance date and submit it to SPSE.

Statutory and Shareholder Disclosures

6.33 A company shall provide to the SPSE a copy of every document that it:

- i. submits to any statutory body;
- ii. sends to its shareholders.

6.34 A company is not required to provide a document if:

- i. the company has a confidentiality agreement with the statutory body: and/or
- ii. the statutory body does not make the document publicly available.

Board Composition

6.35 The minimum number of Directors (other than alternate Directors) shall be three (3).

6.36 At least one third of the Directors must be independent.

6.37 At least two (2) Directors shall be Fiji residents.

Directors Fees

6.38 A company must obtain shareholders approval before increasing the total amount of directors' fees payable by it or any of its subsidiaries.

Transactions with Related Parties

6.39 A company must not acquire, dispose or lease an asset or borrow, lend, pay and receive an amount or enter into an obligation of an amount with value greater than 5% of the total equity market capitalization from the following parties without approval from shareholders:

- i. a director or members of their families and/or their nominees;
- ii. a parent, subsidiary or associate company;
- iii. a relationship to the company is, in SPSE's opinion, of such a nature that it is appropriate for the transaction to be approved by the company's shareholders.

6.40 The above rule does not apply to the following circumstances:

- i. a transaction with a wholly owned subsidiary of the company;
- ii. a transaction between wholly owned subsidiaries of the company;
- iii. the person receives the securities under a dividend or distribution plan;
- iv. the person receives the securities under an employee incentive scheme;
- v. the person receives the securities on the conversion of convertible securities;

6.41 If a company breaches the above rule SPSE may require it to:

- i. cancel the transaction (or arrange for its cancellation); or
- ii. seek approval of the transaction from the shareholders.

Corporate Governance

6.42 All listed companies are required to comply with the corporate governance code as stipulated under the RBF corporate governance principles and reporting guidelines.

Insider Dealing

6.43 All listed companies shall adopt by board resolution and enforce an internal code of dealing for directors and officers which restricts their ability to trade on the basis of unpublished price sensitive information. The code must, as a minimum, prohibit the directors and officers from dealing in the company's listed securities for the period from when they become aware of the interim and full year results until those results are announced.

Capital Structure

6.44 Where a company proposes to make changes to the capital structure it shall inform the SPSE on the timetable involved in order to ensure that an orderly market is maintained.

- 6.45 The notice of meeting sent to shareholders in relation to the proposed changes to the capital structure should include the actual effect of the proposed changes on:
- i. the par and paid-up value of shares
 - ii. the number of shares and options issued
 - iii. the effect, if any, on the exercise price of any options on issue
- 6.46 Within one (1) month of the effective date of reconstruction the company shall recall all share certificates and issue new certificates upon receipt of the old share certificates.

Submitting Draft Documents to SPSE

- 6.47 A company must submit to the SPSE a draft of each of the following documents before finalising the document:
- i. proposed amended Memorandum of Association and Articles of Association;
 - ii. proposed amended trust deed in relation to debt securities or convertible debt securities;
 - iii. a document to be sent to persons whose listed options are about to expire.
- 6.48 SPSE will inform the company within five (5) days whether it accepts the draft or not, or that it needs more time to examine the document. In case the draft is not accepted, the SPSE will provide reasons.

Closure of books

- 6.49 A company shall inform the SPSE of any closure of its shareholder register at least fifteen (15) days before the closure.
- 6.50 The company shall close its shareholders register at 5pm on the date the company specifies for lodging transfers for the purpose of identifying the persons who are entitled to dividends, interests, new securities, rights to priority of applications for issues of securities, or any other entitlement.

Share Register

- 6.51 Every company shall maintain its register with a licensed registry.
- 6.52 Every company shall ensure that its registry functions are performed promptly and properly and shall indemnify the members of the SPSE and persons having dealings with its registrar against any losses, costs or expenses incurred as a consequence of any failure in such performance of registry functions which is not fairly attributable to the fault of the person claiming indemnity (or his or her agent).
- 6.53 All properly executed and documented written security transfers shall be registered within five (5) days of their despatch by the SPSE.
- 6.54 A company shall not register transfers in listed securities which have not been conducted through trades executed on the SPSE or off-market transfers approved by the SPSE.

Replacement Certificates

- 6.55 The company may only issue a replacement share certificate if it has:
- i. received the share certificate to be replaced and cancelled it; or
 - ii. received satisfactory evidence that the original certificate has been lost or destroyed and not disposed of.
- 6.56 The company must issue the replacement certificate within five (5) business days after it receives the original certificate or evidence.
- 6.57 A certificate replacing one which has been lost or destroyed must prominently display this statement "issued in replacement of certificate numbered: (number)"

Listing Fee

- 6.58 Each listed company must pay the listing fees to maintain its listing on the SPSE.

7. COMPLIANCE AND ENFORCEMENT

- 7.1 If the SPSE considers that a company has contravened the Listing Rules it may do one or more of the following:
- i. censure the company, which may include a formal written notice of censure being served upon the company and the requirement that the company provide a written explanation of its actions to the SPSE and an undertaking to rectify the breach immediately;
 - ii. publish the fact that the company has been censured for failing to comply with the Listing Rules;
 - iii. impose a daily fine according to Appendix G;
 - iv. halt or suspend trading in the securities or delist the company.
- 7.2 For the purpose of Rule 7.1 (ii), only serious contraventions of the SPSE Listing Rules will result in this fact being published. Serious contraventions would be non-compliance of the SPSE Listing Rules which:
- i. is a deliberate breach which is not minor or technical;
 - ii. may result in substantial loss to investors or may have a materially adverse effect on the integrity of the market.
- 7.3 If the SPSE decides to take no action in response to a breach of a listing rule, it is not a waiver of the rule.

Powers of Inspection

- 7.4 SPSE may require the company to produce for inspection any books, papers, registers, records, or accounts (whether recorded in documentary or electronic form).

Trading Halts, Suspensions and Delistings

Trading Halts and Suspensions by the SPSE

- 7.5 Circumstances where the SPSE may halt or suspend trading for the protection of investors or the maintenance of an orderly market may include the following:
- i. prior to an announcement of any price sensitive information;
 - ii. pending obtaining a clarification from the company on a rumour;
 - iii. when an unusual movement in share price or traded volume of a security is noted;
 - iv. market capitalization of the listed company falls below the minimum value required for listing;
 - v. when a listed company is going through administration/liquidation;
 - vi. when a listed company fails to lodge the annual financial statement with the SPSE within three (3) months from the financial year end;
 - vii. when the SPSE considers that the listed company does not have a sufficient level of working capital;

- viii. if there is a compulsory acquisition following a takeover. Trading will be suspended 5 days after notice of compulsory acquisition has been sent out to shareholders and received by the SPSE;
- ix. when the company has continued to contravene the Listing Rules for more than 10 days after being notified of the contravention;
- x. in any other circumstance that the SPSE considers proper in its absolute discretion.

Voluntary Trading Halt or Suspension

- 7.6 Where a company itself seeks a trading halt or suspension, the company shall submit a board resolution to the SPSE for the trading halt or suspension. The resolution for trading halt or suspension shall state the following:
- i. the reasons in detail for the trading halt or suspension;
 - ii. the proposed length of trading halt or suspension;
 - iii. the event expected to happen that will end the trading halt or suspension;
 - iv. any other information necessary to inform the market about the trading halt or suspension.
- 7.7 SPSE may grant a trading halt or suspension for whatever period it believes is appropriate in the circumstances and made subject to compliance with such conditions as SPSE thinks proper.
- 7.8 Trading halt can not extend past the close of trading on the day for which it is granted.

Delisting by the SPSE

- 7.9 The SPSE may at any time delist the company, whether requested by a company or not, in any of the following circumstances:
- i. if the company fails or ceases to comply with any of the requirements of the Listing Agreement (Appendix A);
 - ii. the SPSE considers it necessary for the protection of investors or the maintenance of an orderly market;
 - iii. if any fee for listing has not been paid within thirty (30) days of the due date;
 - iv. in the event of a delisting, no portion of the listing fee is refundable. However, if during the calendar year of delisting a company is re-listed, no further fee is payable for the balance of that calendar year; unless there is an increase in the issued nominal value of the securities which had been previously listed or the type/class of the securities has been altered during the period of delisting or suspension;
 - v. in any other circumstance that the SPSE considers proper in its absolute discretion.

Request for Delisting by Listed Companies

- 7.10 Where a company itself seeks a delisting, its authorised representative shall make a written request to the SPSE for delisting. The written request for delisting shall state the reasons in detail for the delisting.
- 7.11 In situations where the majority shareholder(s) makes an application to delist, the majority shareholder shall be required to make an offer to buy out the minority shareholders unless at least 75% of the minority shareholders present at a general meeting approve of the application to delist.

APPENDIX A: LISTING APPLICATION & AGREEMENT

Name of Company

Address

Date

To:

South Pacific Stock Exchange

Application for Listing of Securities

We would like to apply for a listing for securities issued/to be issued by this company. Particulars of the company are as follows:

1 Date of incorporation:

2 Place of incorporation:

3 Address of registered office:

4 Authorized capital:

5 Issued Capital

6 Type of securities to be listed (e.g. shares, debentures, etc)

7 Class of securities for which listing is sought

8 Number of securities for which listing is sought

9 Number of shares to be offered to the public

10 The proposed method by which the securities are to be brought to listing and details of any proposed distribution of the securities:

11 Capital proposed to be issued by this offering

12 Telephone number, postal address, fax number, and e-mail address for contact purposes.

Address of principal securities registries for each class of security

13 Annual Balance Date

14 Name and address of chief executive officer/managing director

15 Name and address of company secretary

16 Name and address of chairperson and directors

17 Duration of appointment of directors (if not subject to retirement by rotation) and details of any entitlement to participate in profits

18 If the company is a foreign company which has a certificated subregister for listed securities, the location of Fijian security registers

Agreement and Warranty:

We agree that listing in SPSE's absolute discretion. SPSE may allow listing on any conditions it decides.

We warrant to SPSE that all documents required by the Companies Act to be filed with the Registrar of Companies in respect of the company have been duly filed and that compliance has been made with all other legal requirements in connection with the formation of the company and the issue/offer of any of its shares, debenture stock or other securities.

We warrant to SPSE that the securities to be listed comply with the law, and are not for an illegal purpose and that there is no reason why the securities should not be listed.

We agree and undertake to conform to the rules of the SPSE and any amendments that may be made from time to time.

We agree to give SPSE the information and documents required for this application. If any information or document is not available now, we will give it to SPSE before the securities are listed. We acknowledge that SPSE is relying on the information and documents. We warrant that they are (will be) true and complete.

We undertake that securities of the company shall not be withdrawn from listing without prior approval of the SPSE.

We agree that the listing rules are to be interpreted:

- in accordance with their spirit, intention and purpose;
- by looking beyond form to substance; and
- in a way that best promotes the principles on which the listing rules are based.

We will indemnify SPSE to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of the warranties in this agreement.

Given under the common seal of the company this day of 20

.....

.....

Director

Director

APPENDIX B: SPONSOR'S DECLARATION

To: South Pacific Stock Exchange

We _____ being
sponsor to _____ (name of
company)

declare that:

1. Public Shareholding Requirement

At the time trading commences on the South Pacific Stock Exchange ("SPSE") the capital requirements and public shareholding requirements of the South Pacific Stock Exchange Listing Rules ("Listing Rules") will be complied with.

The securities have been placed as follows:

No. of places No. of securities placed
[use separate sheet if necessary]; and

2. General

(1) Having made due and careful enquiry of the company and its advisers, the company has satisfied all relevant conditions for listing and other relevant requirements of the Listing Rules;

(2) Having made due and careful enquiry of the company and its advisers, all the documents required by the Listing Rules to be included in the application for listing have been supplied to the Exchange;

(3) The directors of the company:

(i) have had explained to them by us or other appropriate professional advisers the nature of their responsibilities and obligations as directors of a listed companies under the Listing Rules; and

(ii) in particular, understand what is required of them to enable holders of the company's listed securities and the public to appraise the position of the company and avoid the creation of a false market in its securities once they are listed;

4. Acknowledgment of SPSE's disciplinary power

(1) We acknowledge that if the SPSE considers that we have been in breach of our responsibilities under the Listing Rules or this declaration, then the SPSE may censure us and that the SPSE may publicise the fact that it has done so and the reasons for its actions.

(2) We acknowledge that where the SPSE considers it appropriate we will be subject to the disciplinary provisions set out in the Business Rules.

Given under the common seal of the company this _____day of
_____ 20____

.....
Director

.....
Director

APPENDIX C: APPLICATION FOR LISTING OF ADDITIONAL SECURITIES AND AGREEMENT

Name of Company

Address

Date

To:

South Pacific Stock Exchange

Application for Listing of Additional Securities

We would like to apply for a listing for the following securities issued/to be issued by this company:

1 Type of securities to be listed (e.g. shares, debentures, etc)

2 Number of securities for which listing application is being made

3 Class of securities for which listing application is being made

4 Principal terms of the securities (e.g. if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)

5 Date of allotment of securities

6 Dates of despatch of certificates

7 Number of holders of the additional securities

8 Issue price of the additional securities

9 Purpose of the issue (If issued upon conversion of another security, clearly identify that other security. If issued as consideration for the acquisition of assets, clearly identify those assets.)

10 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

the date from which they do

the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment

the voting rights of the additional securities

the rights of the additional securities to participate in new issues of securities

11 Number and class of all securities listed on SPSE (including the securities in clause 1 above)

Number	Class

12 Were the securities issued for cash?

Agreement:

We warrant to SPSE that all documents required by the Companies Act to be filed with the Registrar of Companies in respect of the company have been duly filed and that compliance has been made with all other legal requirements in connection with the formation of the company and the issue/offer of any of its shares, debenture stock or other securities.

Listing of the additional securities is in SPSE's absolute discretion. SPSE may list the securities on any conditions it decides.

We warrant to SPSE that the securities to be listed complies with the law and it is not for an illegal purpose, and that there is no reason why those securities should not be listed.

We agree and undertake to conform to the rules of the SPSE and any amendments that may be made from time to time.

We give SPSE the information and documents required by this form. If any information or document not available now, will give it to SPSE before the securities are listed. We acknowledge that SPSE is relying on the information and documents. We warrant that they are (will be) true and complete.

We will indemnify SPSE to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of the warranties in this agreement.

Given under the common seal of the company this _____day of _____ 20____

.....
Director

.....
Director

APPENDIX D: HALF/FULL YEAR FINANCIAL STATEMENT

Name of Listed Company.....

(Half Year Report can be audited or unaudited. If accounts are audited, an audit statement needs to be attached)

Profit & Loss Statement

For *half/full year ended.....(date)

Consolidated		
Current *half /full year F\$000	% change	Previous corresponding *half /full year F\$000
1. OPERATING REVENUE		
(a) Sales Revenue	%	
(b) Other revenue		
(c) Total Operating Revenue		
2. (a) Net Profit/Loss before Tax	%	
(b) Income tax Expense		
(c) Net Profit/Loss after Tax		
3. (a) Extraordinary item after tax		
Net Profit/Loss after Tax & Extraordinary Item		
OEI in net profit and extraordinary items		
4. (a) after income tax		
(b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company	%	
(c) Retained Profit at Beginning		
(d) Total available for appropriation		
(e) Ordinary dividend provided for		
(f) Preference dividend provided for		
(g) Transfer to general reserves		
(h) Total appropriations		
(i) Retained profit at year end	%	

5. Earnings Per Share

- (a) Basic earnings per share
- (b) Diluted earnings per share

*Delete as required

.....
Director

.....
Company Secretary

NON-CURRENT LIABILITIES

- (l) Term loan - secured
- unsecured
- (m) Unsecured advance
- (n) Inter-company loan
- (o) Deferred tax liabilities
- (p) Provisions
- (q) Other
- (r) Total Non-Current Liabilities**
- (s) Total Liabilities**
- (t) NET ASSETS**

8 EQUITY

- (a) Contributed equity
- (b) Reserves
- Retained profits/accumulated losses
- (c) Retained profits/accumulated losses
- (d) Equity Attributable to Members**

OEI in Controlled Entities

- (e) Contributed equity
- (f) Reserves
- Retained profits/accumulated losses
- (g) Retained profits/accumulated losses
- (h) Total Outside Equity Interest in Controlled Entities**
- (i) TOTAL EQUITY**

*Delete as required

.....
Director

.....
Company Secretary

Statement Of Cash Flows

For half/full year ended.....(date)

9. CASH FLOW FROM OPERATING ACTIVITIES

- (a) Cash Received from Trading activities
- (b) Cash Payments
- (c) Interest Received
- (d) Dividend Received
- (e) Interest Paid
- (f) Income Tax Paid
- (g) Net VAT Paid

(h) Net Cash Inflow from Operating Activities

10. CASH FLOWS FROM INVESTING ACTIVITIES

- (a) Acquisition of Fixed Assets
- (b) Proceeds from Sale of Fixed Assets
- (c) Acquisition of Investment
- (d) Long Term Deposit
- (e) Audio Visual Production
- (f) Proceeds from Sale of Associate
- (g) Proceed from Sale of Investment

(h) Net Cash (Outflow) from Investing Activities

11. CASH FLOWS FROM FINANCING ACTIVITIES

- (a) Dividend Paid
- (b) Repayment of Secured Loan
- (c) Proceed from Issue of Shares
- (d) Proceeds from Borrowings
- (e) Repayment of Lease Principal

(f) Net Cash (Outflow)/Inflow from Financing Activities

CONSOLIDATED	
Current *half /full year F\$000	Previous corresponding *half /full year F\$000

12. NET INCREASE/(DECREASE) IN CASH HELD

- (a) Cash/(Overdraft) at beginning of year
- Effects of exchange rate changes on opening cash
- (b) balances
- (d) Cash/(Overdraft) at end of year

*Delete as required

.....

Director

.....

Company Secretary

APPENDIX E: DISTRIBUTION SCHEDULE OF SECURITY HOLDERS

No. of Shareholders	Percentage shareholding	Total Percentage Holding
	Less than 500 shares	
	500 to 5,000 shares	
	5,001 to 10,000 shares	
	10,001 to 20,000 shares	
	20,001 to 30,000 shares	
	30,001 to 40,000 shares	
	40,001 to 50,000 shares	
	50,001 to 100,000 shares	
	100,001 to 1,000,000 shares	
	over 1,000,000 shares	

APPENDIX F: DIVIDEND DECLARATION

XYZ Company Limited Declaration Of Dividend

XYZ Company Limited is pleased to announce an Interim/Final dividend for the Six Months/Year Ending _____

Date of Closure of Registry

Date of Ex-Benefit

Date of Payment of Dividends

(Intentions to close or fix the Share Register by a listed company should be done 15 business days after notifying the SPSE)

	Current	Previous
Dividend per share		
Amount of dividends (\$)		
Turnover		
Gross Profit		
Income from other sources		
Provision for taxation		
Net profit after tax		

Chairman/ Chief Executive Officer/ Company Secretary's Comments.

.....
 Director

.....
 Company Secretary

APPENDIX G: FEES AND FINES

Application for Listing and Annual fees

The annual fee is payable on or before the 15th January in each calendar year based on the value of the listed security as at 31st December immediately preceding.

Value of listed securities	Application for Listing and Annual Fees
Up to \$2m	\$4,000
\$2,000,001 to \$10m	\$4,000 + 0.025% on excess over \$2m
\$10,000,001 to \$50m	\$6,000 + 0.01% on excess over \$10m
\$50,000,001 to \$100m	\$10,000 + 0.0035% on excess over \$50m
\$100,000,001 to \$500m	\$11,750 + 0.0025% on excess over \$100m
Over \$500m	\$21,750 + 0.001% on excess over \$500m

Other Fees

Delisting	\$10,000
Listing of additional securities	\$2,000

Fines

The following fines are payable in the event of any violation of the continuing listing requirements:

Failure to submit material information required under section 6.4	\$500 per day: Maximum of \$5,000
Failure to submit half yearly, annual audited accounts and annual report required under sections 6.27, 6.29 and 6.30	\$500 per day: Maximum of \$5,000
Failure to comply with any other continuing listing requirements under section 6	\$250 per day: Maximum of \$2,500

APPENDIX H: LIST OF RECOGNISED STOCK EXCHANGES

1. Australian Securities Exchange
2. Bombay Stock Exchange
3. Botswana Stock Exchange
4. Canadian Stock Exchange
5. Casablanca Stock Exchange
6. Dhaka Stock Exchange
7. Dubai Stock Exchange
8. Ghana Stock Exchange
9. Hong Kong Stock Exchange
10. Irish Stock Exchange
11. Jakarta Stock Exchange
12. Johannesburg Securities Exchange
13. Korea Exchange
14. London Stock Exchange
15. Madrid Stock Exchange
16. Malawi Stock Exchange
17. Milan Stock Exchange
18. NASDAQ Stock Market
19. National Stock Exchange of Australia
20. National Stock Exchange of India
21. New Zealand Stock Exchange
22. New York Stock Exchange
23. Port Moresby Stock Exchange
24. Stock Exchange Morocco
25. Stock Exchange of Mauritius
26. Swiss Stock Exchange
27. The Egyptian Exchange
28. Toronto Stock Exchange

Other exchanges can be considered upon application for dual listing.