



LISTING RULES

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CHAPTER 1: PRELIMINARY

1. Introduction

- 1.1 The main function of SPX is to provide a fair, orderly and efficient market for trading in securities. In furtherance of this function, SPX Listing Rules establish standards and best practices to facilitate development and operation of an organised capital market providing listed entities with access to market to attract a broad base of public shareholders.
- 1.2 In particular, the Listing Rules deal with:
- i. admitting entities to or removing entities from the Official List of SPX, whether for the purpose of enabling listed Securities of those entities to be traded on SPX or for other purposes;
 - ii. the activities or conduct of entities that are included on that list; and
 - iii. regulating listed entities for ensuring day to day management of trading, settlement, delivery and other activities to be carried on in accordance with Listing Rules.
- 1.3 Listing Rules are designed to reflect currently acceptable standards in the market place with a view to protect and maintain investors' confidence and in particular that:
- i. companies making application for listing are suitable for listing;
 - ii. the issue and marketing of Securities proposed for listing 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 entities, and timely and accurate disclosure is made of all material matters, including but not limited to financial performance, ownership and governance;
 - iv. holders of listed Securities, including minority and foreign shareholders, are treated fairly and equally in order to protect and preserve shareholders' rights and there are adequate mechanisms in the Listed Entity to address shareholders' grievances;
 - v. directors of a Listed Entity act in the interest of its shareholders as a whole, mainly where the public represents only a minority of the shareholders;
 - vi. directors of a Listed Entity adopt, implement and practice good corporate governance practices pursuant to the Listing Rules and other enacted laws of Fiji; and
 - vii. directors of a Listed Entity ensure compliance with the Listing Rules and other Rules, Regulations and related documents of SPX, and other laws applicable to the Entity.
- 1.4 These Rules are made pursuant to the Companies Act 2015. The Rules have been reviewed and approved by the Reserve Bank of Fiji in accordance with Section 270 of the Companies Act 2015, and shall be effective from 15th April 2019.

2. Applicability of the Rules

- 2.1 Unless otherwise provided, these Rules shall apply:
- i. to a Company desirous of listing on the SPX; and
 - ii. to a Listed Entity having listed any one or both of the following with SPX:
 - a. Securities issued by a Company; or
 - b. any other security specified by SPX.

3. Powers and Duties of SPX

- 3.1 Section 3(6)(f) of the Companies (Securities Exchanges and Licensing) Regulations 2015 gives SPX the powers to formulate, rules, guidelines, and recommendations on issues concerning listing, disclosure, market development and market operation. SPX may advise companies on all aspects of securities market.
- 3.2 SPX shall ensure that there are adequate arrangements in place for monitoring and enforcing compliance with the Listing Rules.
- 3.3 It shall be the duty of SPX to protect the interest of investors in Securities and to promote the development of, and to regulate the securities market, by enforcing such measures as it thinks fit.
- 3.4 The Listing Rules are not exhaustive. SPX may:
- i. impose additional requirements by way of guidance notes, notifications or announcements or in any other manner it deems fit;
 - ii. make listing subject to special conditions whenever it considers appropriate;
 - iii. amend the Listing Rules and documents related thereto, provided the procedure of amendment and approval is duly followed; and
 - iv. waive compliance with one or more Listing Rule in whole or in part subject to fulfilment of certain conditions or without any condition. SPX may, however, decide to not waive compliance with one or more Listing Rules, in whole or in part.
- 3.5 The SPX may issue guidelines to clarify certain aspects of the Rules.

4. Limitation of Liability

- 4.1 None of the directors or employees of SPX 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.

5. Governing Law and Jurisdiction

- 5.1 The Rules shall be governed by and construed in accordance with the laws of the Republic of Fiji. Each Company shall be deemed, by entering into a Listing Agreement with SPX, to have submitted to the jurisdiction of the Courts of the Republic of Fiji. Alternatively, any dispute between a Listed Entity and the SPX may be referred to and resolved by arbitration pursuant to Arbitration Act [Cap 38] or any amendments thereto. The place of arbitration shall be the Republic of Fiji.

CHAPTER 2: DEFINITIONS AND INTERPRETATIONS

6. Definitions

In these Rules, unless the context otherwise requires:

“**Act**” means the Companies Act 2015, or any statutory modification or re-enactment thereto, as the case may be;

“**Audit**” includes a review of financial reports for half, quarterly and annually;

“**Board**” means the board of directors of a Company;

“**Bonus Issue**” means issue of additional shares to existing shareholders at a pro-rata for no consideration;

“**Business Day**” means a day that is not a Saturday, a Sunday or a public holiday or Financial Institution holiday in Republic of Fiji;

“**Buy-back**” by a Company means acquisition by the Company of shares in itself;

“**Chief Executive Officer**” shall mean a person so appointed pursuant to the Articles of Association of the Company or any other contractual arrangement entered into between the Company and Chief Executive Officer;

“**Committee**” shall mean Committee of Board of Directors or any other Committee so constituted;

“**Company**” means a company as defined under the Companies Act 2015, or a company incorporated in a foreign jurisdiction, or a government or quasi government borrowing authority;

“**Company Announcements Platform**” means an online medium via the SPX website that enables a Listed Entity to facilitate the electronic lodgement of market announcements as part of its continuing listing requirements. The lodged announcement is then distributed electronically to the market through a subscriber network;

“**Convertible Securities**” includes any Security which subject to the terms of the issue is convertible into or exchangeable into another Security of the Listed Entity at a later date with or without the option of the Security holder and includes convertible debt instruments and convertible preference shares;

“**Date of Ex-Benefit**” in relation to a benefit, means the first Business Day that a purchaser of Security will not be entitled to receive that benefit;

“**Debenture**” shall have the same meaning as assigned to it under Companies Act 2015;

“**Debt Security**” means a debenture including but not limited to an unsecured note, a bond, and any other Security classified by SPX as a debt security;

“**Director**” shall have the same meaning as assigned to it under the Companies Act 2015;

“**Dividend or Distribution Plan**” means any plan which gives holders of Securities the opportunity to accept Securities in place of dividend distribution or interest payment (either partly or wholly);

“**Equity Security**” includes a share, a unit, a Convertible Security or any other Security SPX classifies as an equity security;

“Financial Year” shall have the same meaning as per Section 407 of the Companies Act 2015;

“Investment Adviser” means a holder of Security Industry Licence issued by Reserve Bank under Section 273 of the Companies Act 2015, to carry on a business of an Investment Adviser;

“Listed Entity” means a Company or any other body approved by SPX that has listed its Securities on SPX in accordance with the Listing Agreement and that is included in the Official List of SPX;

“Listing Agreement” shall mean an agreement that is entered into between SPX and a Company or with any other body approved by SPX, agreeing and undertaking to comply with conditions for listing of Securities;

“Managed Investment Scheme” shall have the same meaning as assigned to it under Companies Act 2015;

“Managing Director” shall mean a person so appointed pursuant to the Articles of Association of the Company or any other contractual arrangement entered into between the Company and Managing Director;

“Market” or “Financial Market” means a market for trading in Securities in Fiji, whether operated by a third party or not and including, but not limited, to a Securities Exchange;

“Market Capitalisation” means (a) for a Listed Entity the product of the number of issued Securities and the Market Price, and (b) for a Company under application for listing, the product of the minimum number of issued Securities after the offer of Securities and the minimum offer price;

“Market Price” means the last traded price at which a Security traded;

“Officers” shall have the same meaning as per the Companies Act 2015;

“Official List” means Securities of listed entities approved for listing on the SPX;

“Person” includes an individual, body corporate or other Company;

“Record Date” is the date for determining who is entitled to a dividend or any other entitlement associated with a Security and those listed in the register as on the record date are eligible for that entitlement;

“Reserve Bank of Fiji or Reserve Bank or RBF” means the Reserve Bank of Fiji established under Section 3 of the Reserve Bank of Fiji Act (Cap 210);

“Rights Issue” is an offer by way of rights to existing security holders which enables those holders to subscribe for further Securities in proportion to their existing holdings;

“Right of Renunciation” in relation to a rights issue or offer of Securities means issue of rights where the offeree can choose to take up the rights offered, let them lapse, or transfer the rights to another person;

“Security or Securities” includes Equity Security, Debt Security, preference shares or other marketable securities of a like nature, or Derivatives thereof of a Company, whether listed or not;

“Senior Management” shall mean personnel of the Listed Entity who are members of its core management team excluding Board of directors; normally this shall comprise all members of management one level below the executive directors, including all functional heads;

“**Suspension**” means a halt in trading in the Security listed on the SPX; and

“**SPX**” means the South Pacific Stock Exchange Pte Limited.

7. Principles of Interpretation

- 7.1 In Listing Rules, headings do not affect the interpretation of the Rules and unless the context otherwise requires:
- i. words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa;
 - ii. references to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form and electronic mail received by the SPX e-mail systems;
 - iii. the dollar sign “\$” refers to Fiji Dollars (FJD); and
 - iv. references made to time are in Fiji time.
- 7.2 All other words and expressions used but not defined in these Rules, but defined in the Companies Act 2015, Reserve Bank of Fiji Act (Cap 210), SPX Business Rules or rules and regulations made thereunder or documents published by SPX shall have the same meaning as respectively assigned to them in any such Act or Rules or Regulations or published documents. If, however, there is a contradiction in the meaning of a word or expression that is defined in the Companies Act 2015, Reserve Bank of Fiji Act (Cap 210), SPX Business Rules or Rules and Regulations made there under or documents published by SPX, the meaning assigned to the word or expression under the Companies Act 2015, shall prevail.
- 7.3 The Rules shall be interpreted, administered and enforced by SPX. Any decision of SPX regarding the interpretation, administration or enforcement of the Rules shall be conclusive and binding on a Company applying for listing and a Listed Entity. The SPX may issue practice notes and guidance notes, from time to time, to assist listed entities in interpreting and complying with the Rules. SPX reserves the right to amend or add to the Rules from time to time, after following the due procedure of approvals from Reserve Bank.

CHAPTER 3: INITIAL LISTING REQUIREMENTS

8. Types of Securities

8.1 The following Securities are eligible for listing on SPX:

- i. Equity Security;
- ii. Debt Security;
- iii. Preference shares;
- iv. Derivatives; or
- v. Any other security approved by SPX.

8.2 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 class.

9. Requirements for Listing Equity Security

9.1 A Company applying for listing Equity Security with SPX should be a Company as defined under the Companies Act 2015. Security of a foreign company shall be eligible for listing subject to Rule 14 and 15.

9.2 Both the Company and its business must, in the opinion of SPX, be suitable for listing.

9.3 Market Capitalisation Test:

A Company applying for listing Equity Securities must have an initial Market Capitalisation of at least \$1million or any other minimum requirements prescribed in the SPX guidance note.

9.4 Public Shareholding Requirement:

To facilitate an open, liquid market for listed Securities, SPX stipulates the public shareholding requirement. Subject to Rule 18, a minimum of 20% of the total issued class of security must be owned by at least fifty (50) members of the public or such other number that SPX may specify.

9.5 Shares to be Fully Paid up:

At the time of making listing application, common Equity Securities of the Company applied for listing must be fully paid-up shares of equal class carrying full voting rights.

9.6 Operating History:

At the time of listing, the Company must:

- i. have had an operating history of at least three (3) continuous financial 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) financial years.

9.7 Working Capital:

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

9.8 Articles of Association:

The Company's Articles of Association must be consistent with the requirements of the Companies Act 2015 and the SPX Listing Rules.

9.9 The SPX may, either on its own or in consultation with the Reserve Bank, include any other additional requirement.

10. Requirements for Listing Debt Security

10.1 A Company seeking listing of its Debt Security with SPX should be a Company as defined under Companies Act 2015. Debt security of a foreign company shall be eligible for listing subject to Rule 14 and 15.

10.2 Both the Company and its business must, in the opinion of the SPX, be suitable for listing.

10.3 The Company must enter into a Trust Deed and appoint a Trustee consistent with the requirements of Part 27 of Companies Act 2015 and these Listing Rules.

10.4 SPX may, either on its own or in consultation with the Reserve Bank, issue additional rules and/or guidance notes for listing of debt securities.

10.5 Wholesale corporate bonds shall be subject to rules, to be prescribed in a dedicated chapter, and will not be subject to these listing rules of SPX.

11. Preference Shares – Additional Requirements

11.1 A Company can apply for listing of preference shares only if SPX is satisfied that rights attached to preference shares with respect to the following are set out in the Company's Articles of Association or have been otherwise approved by Special Resolution of the Company:

- i. repayment of capital;
- ii. participation in surplus assets and profits;
- iii. cumulative or non-cumulative dividends;
- iv. voting; and
- v. priority of payment of capital and dividends in relation to other shares or classes of preference shares.

11.2 All requirements applicable in respect of listing Equity Security contained in Rule 9 hereof applies to listing of preference shares.

11.3 A Listed Entity having its preference shares listed with SPX must ensure that provisions of Section 191,192,198, 202, 203, 204, 205 or any other related provision contained in Companies Act 2015, are complied with.

11.4 The SPX may, either on its own or in consultation with the Reserve Bank, include any other additional requirement it may deem fit.

12. Derivative Securities– Additional Requirements

12.1 SPX may permit listing of derivative securities provided that:

- i. the derivative securities derives its value from a security or class of security of an entity listed with SPX; and
- ii. the derivative securities are issued by that same Listed Entity.

12.2 Derivative securities include but are not limited to options, rights and warrants to subscribe for/or purchase other Securities. All requirements applicable in respect of listing Equity Security contained in Rule 9 hereof applies to listing of derivatives.

12.3 The SPX may, either on its own or in consultation with the Reserve Bank , include any additional requirement or modify or exclude any existing requirement it may deem fit.

13. Any other Security

13.1 For listing any other security not being Equity Security, preference shares, Debt Security or Derivatives, the requirements of listing Equity Security contained in Rule 9 hereof applies with the exception of Rule 9.4 relating to public shareholding requirement. Public shareholding requirement shall be a percentage of total issued security or a certain number of members of the public holding the security or a combination of both as may be determined by SPX from time to time.

13.2 The SPX, upon the approval of the Reserve Bank of Fiji may, include any additional requirement or modify or exclude any existing requirement depending on the nature and type of security listed.

14. Dual/Secondary listing

14.1 A Company incorporated outside of Fiji may be considered for listing on the SPX if the following conditions are met:

- i. it is listed on a stock exchange which is on the list of recognised stock exchanges maintained by the SPX;
- 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 SPX on a Fiji register;
- iv. it submits audited accounts for last three financial years as per accounting standards acceptable to SPX;
- v. it meets all the requirements of Listing Rules or any other additional requirement as directed by Reserve Bank or SPX; and
- vi. its admission has the approval of the Reserve Bank, SPX and other relevant Authorities.

15. Foreign Unlisted Company

- 15.1 Applications from foreign companies that are not listed in any exchange may be considered for listing on the SPX if:
- i. it establishes and agrees to maintain a share register in Fiji or appropriate facilities for transfer registration;
 - ii. it agrees to maintain a percentage of shares ascertained by the SPX on a Fiji register;
 - iii. it submits audited accounts for last three financial years as per accounting standards acceptable to SPX;
 - iv. it meets all the requirements under these Listing Rules and any additional requirement as directed by Reserve Bank or SPX; and
 - v. its admission has the approval of the Fiji Exchange Control Authorities, Reserve Bank, SPX and other relevant Authorities.
- 15.2 SPX may require the foreign unlisted company applying for listing to register as a Foreign Company under Part 6 of Companies Act 2015.

16. Rules applicable to listing all types of Securities

- 16.1 Requirements applicable to listing all types of Securities that a Company must comply with in order to be granted listing are detailed in Rules 17 – 21.

17. Appointment of Investment Adviser

- 17.1 A Company applying for initial listing on the SPX must appoint an Investment Adviser.
- 17.2 Such an Investment Adviser must meet security industry license holder requirement contained in Part 24 and 25 of Companies Act 2015, and the Companies (Securities Exchanges and Licensing) Regulations, 2015.
- 17.3 In its role as an intermediary between a Company and SPX, during the listing process, an Investment Adviser must advise the Company and its Directors on matters concerning obligations of a Listed Entity under the Companies Act 2015 and Listing Rules. In conducting its role, an Investment Advisor should appropriately manage any conflict of interest that may arise.

18. Compliance with Public Shareholding Requirement

- 18.1 In complying with public shareholding requirement for all types of Securities except bonds issued by a government, the following shall be excluded:
- i. holdings by Directors of the Company, members of their families and/or their nominees;
 - ii. holdings of related body corporate of the Company as defined under Section 6 of the Companies Act 2015;
 - iii. holdings of an Associate of the Company as defined in Section 3 of Companies Act 2015;
 - iv. holdings of an entity having 'Control' over the Company as defined under Section 9 of the Companies Act 2015;
 - v. holdings of any person who by virtue of any agreement has a right to nominate a person to the Board of directors of the Company applying for listing;

- vi. holdings by a person except those referred to in (i) to (v) above, who is interested in or holds more than 10 percent of the Securities to be listed, unless SPX determines that such person's shareholding can be included in public shareholding for the purpose of this Rule; and
- vii. any other holding which in the opinion of SPX is likely to be regarded as non-public shareholding for the purpose of this Rule.

18.2 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. offering non-recourse loans to prospective shareholders to acquire their shares; or
- iii. any other manner which in the opinion of SPX is an artificial means or is likely to be regarded as an artificial means for the purpose of this clause.

19. Discretion of SPX

19.1 Every application for listing will be considered on its own merits. SPX may, at its discretion, accept applications for listing with or without conditions, reject applications or allow exemptions from the Listing Rules, taking into consideration market's best interests. Companies will only be listed if in the opinion of SPX, it is suitable for listing.

20. Additional Information

20.1 SPX has powers to seek additional information from Company applying for listing to satisfy that listing requirements of SPX are adequately met.

21. Consequences of not meeting the Initial Listing requirements

21.1 If a Company does not meet the listing requirements at the time of application, SPX may consider the listing application in order to grant in principle approval only if there are arrangements in place which will result in the requirement being achieved at the end of an agreed period. If, however, the listing requirement is not met by the Company within the agreed period, SPX shall have the power to initiate suitable action including but not limited to –

- i. place on hold the listing application until the pending listing requirements are met; or
- ii. reject the listing application for not meeting the listing requirement.

CHAPTER 4: LISTING WITH SPX

22. Methods of Listing

22.1 A Company may apply for the listing of its Securities on SPX by Public Offering or Compliance Listing.

23. Public Offering

23.1 Under the public offering method, Securities of a Company is offered to the public. A public offering of 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).

23.2 Offer to the public means an Offer of Securities to:

- i. any section of the public, however selected;
- ii. individual members of the public, however selected; and
- iii. any section of the public or individual members of the public, who have approached the Company to acquire Securities.

24. Compliance Listing

24.1 Under the compliance listing method, a Company that meets all the listing requirements at the time of making the application may apply for listing its securities without making a public offering.

25. Application

25.1 Each application for Listing shall consist of the following:

- i. One (1) electronic copy of a completed and duly executed Listing Application and Agreement – Annexure A;
- ii. One (1) electronic copy of a completed and duly executed Declaration from the Investment Adviser – Annexure B;
- iii. Supporting Documents listed in Rule 26; and
- iv. Appropriate fees referred to in Annexure R.

25.2 A Company must apply for listing with SPX within twenty eight (28) days of the issue date of Registered Prospectus or Registered Offer Document.

26. Supporting Documents

26.1 A Company applying for listing must submit the following to SPX as applicable

- i. Certified copy of its certificate of incorporation or equivalent document if the Company is formed and registered in Fiji. If, however, the Company is not registered in Fiji, certified copy of its certificate of its registration under the relevant legislation of its country where it is registered;

- ii. in the case of a Company seeking listing through a public offering method, one (1) electronic copy of the draft prospectus which complies with requirements set out in the Companies Act 2015, and any rules and regulations made pursuant to the Act. The draft prospectus shall be provided to SPX at the same time as it is lodged with the Reserve Bank;
- iii. in the case of a Company seeking listing through a compliance listing method, one (1) electronic copy of the draft Information Memorandum. The draft Information Memorandum shall be provided to SPX at the same time as it is lodged with the Reserve Bank;
- iv. in case of Debt Security, a draft of the trust deed, agency deed or other instrument securing or constituting the Debt Security;
- v. an updated copy of the Articles of Association of the Company where requirements applicable to a Listed Entity is included;
- vi. a current list of Company's shareholders and debenture holders (if applicable), showing the individual holdings (number of shares and % of holding) of each class of shares/debentures (if applicable) issued and fully paid;
- vii. a current list of Company's shareholders with break-up of public and non-public shareholding. Refer Rule 18 for explanation regarding security holdings considered as public and non-public;
- viii. audited financial statements for the last three (3) full financial years;
- ix. a copy of the appropriate licence, should one be required under the Companies Act 2015, or any other Act, in relation to its line of business;
- x. financial statements which have been audited for a Financial Year which has ended within six (6) months of the issue date of the Prospectus;
- xi. a copy of every Prospectus or Offer document, Information Memorandum, Statement in lieu of Prospectus or other document of offer by whatever name called issued by the Company or filed by it with the Registrar of Companies and the Reserve Bank in the last five (5) years, together with a certified copy of every document filed with the Prospectus, Offer document, Information Memorandum 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;
- xii. confirmation of Company's status under the Exchange Control Act (Cap 211) with regard to foreign ownership and provision of foreign investment registration certificate issued to the Company by Investment Fiji; and
- xiii. any other document or information requested by SPX to demonstrate that the Company applying for listing meets the listing requirements.

27. Prospectus, Offer Document and Information Memorandum

- 27.1 A Company seeking to sell or otherwise offer Securities shall only make such an offer by issuing a Prospectus unless:
- i. The offer to Securities is made exclusively to existing members of the Company as per Rule 31, in which case the offer may be made by an Offer Document in lieu of a Prospectus; or

- ii. The Company complies with requirements stated under Section 283(3) or 283(4) of the Companies Act 2015.
- 27.2 A Company offering Securities that intends to apply to be listed on SPX must provide the SPX any Prospectus or Offer Document that should comply with the minimum content requirements stipulated under Schedule 3 and Schedule 4 respectively of the Companies Act 2015.
- 27.3 A Company making an offer of Security without a Prospectus or Offer Document in accordance with Section 283(3) or Section 283(4) of the Companies Act 2015, that intends to apply to be listed on SPX must share with SPX all necessary documentation, including:
- i. The maximum number of Securities being issued;
 - ii. The terms of the Securities;
 - iii. The issue price of the security, whether a minimum price or fixed price;
 - iv. The terms of the offer, including the minimum amount payable upon acceptance of the offer by a person to whom the offer is made;
 - v. If offered in accordance with Section 283(3)(c), indication of the holder of a Securities Industry License through whom the offer is made;
 - vi. If offered in accordance with Section 283(3)(c), a list of all investors who accepted the offer and copies of these investors' certificates under Section 283(3)(c); and
 - vii. Any other information requested by SPX.
- 27.4 A Company shall make true, fair and adequate disclosure in the Prospectus or Offer Document in respect of new or further issue of Securities.
- 27.5 A Company seeking to list securities with SPX through compliance listing method must provide SPX with an Information Memorandum that should provide information and details specified by SPX and/or Reserve Bank. An Information Memorandum shall generally require the company to provide information relating to company details, details of offer, information about directors, auditors etc., financial information and reports or any other information required, in the prescribed format. SPX shall issue guidance note to explain the compliance listing method and requirements of an Information Memorandum.

28. Application money to be held in trust

- 28.1 If a Company offers Securities for issue or sale under a Prospectus or Offer Document, the Company must hold in trust in a separate bank account maintained for this purpose all application money received from person(s) applying for Securities under the Prospectus or Offer Document and all other money paid by them on account of the Securities before they are issued or transferred, in accordance with Section 288 of Companies Act 2015.
- 28.2 If a Company makes an offer for issue or sale of Securities without a Prospectus or Offer Document pursuant to Section 283(3) or Section 283(4) of the Act, the Company must hold in trust all application money received from person(s) applying for Securities.
- 28.3 If it is not intended that the Company making the offer will be listed or the Company is not able to meet the minimum subscription requirement, the Company must return the application money to its applicant(s), as soon as practicable.
- 28.4 In accordance with Section 288(3) of the Act, any application money received from Securities offered by the Company under a Registered Prospectus or Offer document must be returned to applicant(s) if:

- i. application for listing on SPX is not made within twenty eight (28) days of issue date of Registered Prospectus or Registered Offer document; or
- ii. the Company making the offer is not Listed and/or the Securities offered by the Company under the Registered Prospectus or Offer Document are not accepted for listing by SPX within three (3) months of the issue date of the Registered Prospectus or Registered Offer Document.

29. Registration of Prospectus or Offer Document

- 29.1 A Company offering Securities for issue or sale under a Prospectus or Offer Document shall, after registering the Prospectus or Offer Document with the Reserve Bank and receiving a certificate of that registration, lodge the Registered Prospectus or Offer Document and a copy of the certificate from the Reserve Bank, with the SPX.
- 29.2 A Company applying for listing must make an application for listing to SPX within twenty eight (28) days from the issue date of Registered Prospectus or Registered Offer Document.
- 29.3 A lodged and registered Prospectus or Offer Document may not be amended as per Section 292 of the Companies Act 2015.
- 29.4 Only a Registered Prospectus or Offer Document can be issued for public subscription.
- 29.5 A Registered Prospectus or Registered Offer Document is only valid for twelve (12) months from its date of issue as per Section 287 of the Companies Act 2015.
- 29.6 The requirements of this Rule shall apply to an Information Memorandum in such manner and extent as specified in SPX's guidance note issued in this behalf.

30. Procedure for Listing under Public Offering

- 30.1 A Company, desirous of listing its securities on SPX, shall file an application along with the Supporting Documents stated in Rule 26 to obtain an in-principle approval from SPX for listing its securities. Such an application must be made before issuing the securities to the public for subscription or under an offer of sale.
- 30.2 After the grant of in-principle approval by SPX, the Company must place an advertisement in at least one daily newspaper announcing the public offering of shares, the offer period and where copies of the prospectus, application forms can be collected.
- 30.3 Within three (3) days after the close of the public offering period, the Company shall inform the SPX of the total number of shares subscribed for. In case of over-subscriptions, the Company shall seek SPX's approval for the Company's proposed basis of allotment of shares. In case of under-subscription, shares are allotted to all applicants subscribing for the Securities. SPX shall ensure that even for an under subscribed issue, the requirement of minimum Market Capitalisation and public shareholding is met by the Company.
- 30.4 Within five (5) days after the close of the public offering period, the Company must forward to all applicants letter of allotment, letter of rejection (if any), accompanied by refund of all monies received in excess of shares not allotted.

- 30.5 Within three (3) days after allotment, a list of allottees must be forwarded to the SPX and the Company or Registry must provide written confirmation to SPX regarding despatch of share certificates or shareholding statements.
- 30.6 The Company shall apply for admission of its securities in the Official List of SPX. At this stage the Company shall be responsible to satisfy compliance with all requirements specified in the Companies Act 2015, initial and continuous listing requirements prescribed by SPX and such other conditions, requirements and norms that may be in force to make the security eligible to be listed and for continuous listing on SPX.
- 30.7 Listing Approval – SPX may grant approval to the Company on completion of the listing conditions, requirements and norms by the Company. Such a Security shall be called listed Security.

31. Offer of Securities to Existing Members

- 31.1 A Listed Entity may make an offer of Securities to its existing members by way of an Offer Document.
- 31.2 The Listed Entity must issue or offer in the first instance all Securities, rights, privileges and benefits to subscribe pro rata to the existing security holders unless the security holders decide otherwise in a general meeting.
- 31.3 The Offer Document of the Listed Entity must be in writing and dated (being the issue date).
- 31.4 The Offer Document must be registered with the Reserve Bank and must meet the minimum content requirements of Offer document stipulated under Section 286 and Schedule 4 of the Companies Act 2015.
- 31.5 The offer document must be signed by at least two (2) Directors or one (1) Director and a Company Secretary of the Listed Entity as at the date of the Offer Document.
- 31.6 No allotment shall be made by the Listed Entity in excess of the Securities offered through the offer document.
- 31.7 Securities issued pursuant to a Dividend or Distribution Plan or exercise of options will not be required to comply with the requirements of this Rule 31.

32. SPX Approval

- 32.1 A Listed Entity must seek SPX approval for listing of:
- i. additional Securities of the same type, class or maturity that is already listed; and
 - ii. additional Securities issued with a right of conversion into a type, class or maturity that is already listed on the SPX.

33. Application for listing Additional Securities

- 33.1 Each application for listing of additional Securities shall consist of the following:

- i. One (1) electronic copy of completed and duly executed Application for Listing of Additional Securities and Agreement – Annexure C;
- ii. One (1) electronic copy of completed and duly executed Declaration from the Investment Adviser – Annexure B, if applicable;
- iii. Supporting documents specified in Rule 33.2; and
- iv. Appropriate fees specified in Annexure R.

33.2 Supporting Documents:

The following documents as may be applicable shall be attached to the application:

- i. A draft copy of the Offer Document and supporting documents proposed to be sent to shareholders in relation to the issue of additional Securities as approved by Reserve Bank. The draft Offer Document shall be provided to SPX at the same time as it is lodged with the Reserve Bank;
 - ii. Specimen of the:
 - iii. provisional Letter of Allotment / Letter of Allotment ;
 - iv. letter of acceptance and registration;
 - v. form of renunciation if the Right of Renunciation is given; and
 - vi. form of application for additional Securities, in case of a Rights Issue, if this right is to be given; and
 - vii. A copy of the Board resolution and/or Shareholders' resolution authorising the issue.
- 33.3 Record date, entitlement, provisional allotment, splitting and renunciation shall not be fixed until the application for such an issue is approved by the SPX.
- 33.4 Once application is approved by the SPX, the Company shall despatch the Offer Document to the persons entitled within seven (7) days (or such longer period as the SPX may approve) from the Record Date together with either:
- i. Letter of Offer; or
 - ii. Provisional letters of allotment on a "nil paid" basis.
- 33.5 The closing date for new issue of Securities shall be no sooner than fifteen (15) days (including loan Securities offered to shareholders on a non-renounceable basis) after despatch of letters of offer.
- 33.6 Once the basis of the entitlement is declared, the Listed Entity is prohibited from making any subsequent alteration to such entitlement.
- 33.7 The Listed Entity shall notify the SPX 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.

34. Letter of Offer to Existing Members

34.1 Letter of Offer issued to existing members shall be serially numbered and include:

- i. name and address of security holder;
- 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; and
- vi. address and telephone number to which enquiries may be directed.

35. Dividend or Distribution Plan

35.1 A Listed Entity may make an issue under a Dividend or Distribution Plan only if the following conditions are met:

- i. the Securities rank equally with the existing class of listed Securities; and
- ii. the plan allows participants to choose whether to participate for part or all of their holdings, or to not participate at all.

35.2 The Dividend or Distribution Plan should state the price at which the issue will be made pursuant to the Dividend or Distribution Plan.

36. Options

36.1 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; and
- 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.

37. Allotment and Issue of Securities

37.1 The Listed Entity shall allot Securities and despatch Share certificate(s) or Statement of shareholdings and also forward SPX the list of allottees within five (5) days after the final application closing date for the issue of Securities.

37.2 The additional Securities shall be listed on the SPX on the third day upon receipt of list of allottees.

CHAPTER 5: CONTINUING LISTING REQUIREMENTS

38. Obligations of Listed Entities

- 38.1 Upon listing of its Securities on the SPX, a Listed Entity is obliged to comply with the Listing Rules, Guidance Notes and any other requirement, whether existing or introduced by SPX from time to time.
- 38.2 A Listed Entity shall ensure that directors, Senior Management, other officers or any other person(s) dealing with the Listed Entity complies with responsibilities or obligations, if any, assigned to them under these Listing Rules.
- 38.3 Obligations of a Listed Entity continue to be in effect even if trading in Securities of a Listed Entity is deferred or suspended.
- 38.4 Where the Listing Rules impose requirements in addition to the requirements of the Companies Act 2015, Reserve Bank and/or any other statutory body, a Listed Entity must comply with such additional requirements under the Listing Rules.
- 38.5 A Listed Entity must not contravene a Listing Rule through a subsidiary or other entity in which it has a controlling interest. A Listed Entity is required to disclose material information about subsidiaries or other entities in which it has a controlling interest as detailed under Rule 38.6 to determine material test for applicability of Listing Rules to a subsidiary. A Listed Entity is required to ensure subsidiaries or other entities in which it has a material interest do not engage in activities which if undertaken by the Listed Entity would constitute a violation of the Listing Rules, including but not limited to rules concerning related party transactions, insider dealing, and offence against the market.
- 38.6 For the purpose of Rule 38.5, in determining whether disclosure and announcement obligations apply with regard to new information about the subsidiary of a Listed Entity or other entity in which a Listed Entity has a controlling interest, the standard of materiality shall be on the basis of treating the entire group (Listed Entity and all subsidiaries and entities in which it has a controlling interest) as if the entire group were a single business.
- 38.7 A Listed Entity must give SPX any information, document or explanation that the SPX requests to enable it to be satisfied that the Listed Entity is, and has been complying with the Listing Rules. SPX may require a Listed Entity to make market announcements to the public for the purpose of making disclosures, providing clarifications, clearing rumours or otherwise, regarding any information affecting the Listed Entity, whether material or not. A Listed Entity must do so within the time specified by the SPX.

39. Disclosure of Material Information

- 39.1 For the purpose of this Chapter, material information has been defined and explained as below:

“Material Information”

Information is deemed to be material if a reasonable person would be taken to expect that information to have a material effect on the price or value of listed Securities. A material effect occurs if (and only if) that information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of the first mentioned Securities.

39.2 A Listed Entity is required to immediately notify the SPX of:

- i. information requiring immediate announcement as specified in this Chapter; or
- ii. information regarding specified events or matters as they arise;

for the purpose of SPX making such information available to participants in the market.

39.3 A Listed Entity must as soon as reasonably practicable after the inside information has come to its knowledge disclose the inside information to the public or to SPX or both.

39.4 Any information received by SPX from a Listed Entity, except information received under Rule 39.5 and 39.6, shall be made available to market participants.

39.5 In certain circumstances SPX may not disclose inside information or delay disclosure of inside information to the public provided that all of the following conditions are met:

- i. immediate disclosure is likely to prejudice the Listed Entity's legitimate interests;
- ii. delay of disclosure or non-disclosure is not likely to mislead the public; and
- iii. the Listed Entity is able to ensure the confidentiality of the information.

39.6 Information disclosed by a Listed Entity to SPX may be wholly withheld from public disclosure or may not be disseminated wholly to the public by SPX and also a Listed Entity may not be required to disclose information to the public in the following circumstances:-

- i. when the Listed Entity 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 information is generated for the internal management of the Listed Entity;
- v. when information is a trade secret of the Listed Entity; or
- vi. when release of the information would breach a law.

39.7 In cases of doubt presumption must always be in favour of disclosure.

39.8 A Listed Entity does not contravene Rule 39.2 if the person(s) responsible for notifying SPX proves that all steps (if any) reasonable in the circumstances were taken to ensure that the Listed Entity complied with its obligations under Rule 39.2; and after doing so, believed on reasonable grounds that it was complying with its obligations under that Rule.

39.9 Whenever 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 SPX. This is the case even if the Listed Entity has entered into confidentiality arrangements and/or the information has come from a source other than the Listed Entity.

40. Rumours and Unusual Trading Activity

40.1 A Listed Entity should respond to enquiries made by the SPX within the timeframe stipulated in the following circumstances:

- i. if there are rumours or reports regarding the Listed Entity or a subsidiary or other entity if such rumour or report would be material under Rule 39; or
 - ii. where there is unusual price movement and/or trading activity in the Listed Entity's shares without any apparent publicly available information.
- 40.2 SPX may require a Listed Entity to make a market announcement and/or disclose information using any other additional means, within a particular time frame, to provide clarification to public regarding rumours or false news affecting the Listed Entity in order to prevent unusual market action in Securities price movement, trading activity or both.

41. Procedure for releasing Information

- 41.1 Information that is required to be disclosed in terms of Rule 39.2 must first be released to the SPX during its office hours before being released to any other party. If the information is available for release outside SPX office hours, it shall be released to the SPX before 9.30am the next Business Day before being released to any other person.
- 41.2 Information that is disclosed under Rule 39.2 must be on the letterhead of the Listed Entity, clearly marked 'For Public Release', signed by either two (2) directors or one (1) director and a Company Secretary of the Listed Entity submitted to SPX by the Company Announcements Platform.
- 41.3 In case the information that is required to be disclosed in terms of Rule 39.2 is complex or longer than five (5) pages in length, the Listed Entity shall provide a summary of the information.
- 41.4 The Listed Entity shall take steps to verify that SPX has received the information that is required to be disclosed in terms of Rule 39.2 in legible form before releasing the information to any other person.
- 41.5 SPX may, following receipt of any information, require the Listed Entity to disclose further information.

42. Immediate Announcement

- 42.1 A Listed Entity must immediately notify SPX of the following circumstances:
- i. proposed joint venture, merger, acquisition or takeover or reorganisation of the Listed Entity in any manner;
 - ii. decision to change the capital structure of the Listed Entity. This includes issue of new Security, Rights Issue, Bonus Issue, issue of Security under Dividend or Distribution Plan, splitting of shares, or any other manner in which shares are issued by the Listed Entity;
 - iii. decision on Buy-back of Securities containing details of type of Buy-back, maximum number of shares to be bought back, the class(es) of shares to be bought back, details of the Buy-back scheme, duration of the buyback scheme, and the consideration paid for each share;
 - iv. reduction in the share capital of Listed Entity;
 - v. change in the key personnel including chairman, directors, company secretary and Senior Management;

- vi. change in registrars or auditors;
- vii. change of address of the registered office or of any office at which the register of the Securities of the Listed Entity is kept;
- viii. change in control or majority shareholding;
- ix. earnings and dividends of an unusual nature;
- x. declaration, recommendation, or payment of any dividend or other distribution on listed Securities, including the rate and amount, using the format outlined in Annexure F;
- xi. entry into possession of or the sale by any mortgagee of a portion of the assets;
- xii. occurrence of any event which would result in the winding up of the Listed Entity or any of its subsidiaries or the appointment of a receiver or liquidator for the Listed Entity or any of its subsidiaries;
- xiii. significant judicial or quasi-judicial actions initiated by or against the Listed Entity;
- xiv. acquisition or loss of a significant contract;
- xv. significant change in the Listed Entity's financial forecast or expectation;
- xvi. a call of Securities for redemption;
- xvii. a significant labour dispute;
- xviii. a tender offer for another Company's Securities;
- xix. any over-subscription or under-subscription of an issue of Securities;
- xx. a change in capital investment plans;
- xxi. any changes in the corporate purpose and any alterations in the Listed Entity's general nature of business or the initiation of new ones;
- xxii. any proposed alteration of the Listed Entity's Articles of Association;
- xxiii. any change in the rights attaching to any class of listed Securities and any change in the rights attaching to any shares into which any listed Debt Security are convertible or exchangeable;
- xxiv. any transaction by the Listed Entity or its subsidiaries that will have a significant impact on the Listed Entity. Normally an amount of 5% or more of the Company's assets value would be significant but a smaller amount may be significant in a particular case;
- xxv. a significant new product or discovery;
- xxvi. 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 Listed Entity;
- xxvii. any significant penalties imposed by statutory authorities;

- xxviii. any acquisition of voting rights which results in the Listed Entity becoming the holding or subsidiary Company;
- xxix. 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 Listed Entity must inform SPX at least five (5) Business Days before the changes become effective; or
- xxx. any such circumstance that SPX consider material in its absolute discretion.

43. Disclosure of Substantial Interest

- 43.1 A Listed Entity must make an immediate disclosure to SPX in Annexure G regarding change in Substantial Interest of a person on receipt of such information from that person as explained in Rule 43.2.
- 43.2 Pursuant to the provisions of Section 213(3) of Companies Act 2015, a person is required to provide information to a Listed Entity within three (3) working days after the person becomes aware of any one or more of the following information:
- i. the person begins to have, or ceases to have, a Substantial Interest in the Listed Entity;
 - ii. a person has a Substantial Interest in a Listed Entity and there is a movement in their interest equivalent to at least 1% of the total number of voting shares [if it relates to a Company] or voting interests [if it relates to a Managed Investment Scheme]; or
 - iii. the person makes an offer under a Registered Bidder's Statement.
- 43.3 For the purpose of this Chapter "**Substantial Interest**" is the holding a person has in a Listed Entity, if—
- i. the total votes attached to voting shares in the Company, or voting interests in the Managed Investment Scheme, in which they or their Related Bodies Corporate, have Relevant Interests is 5% or more of the total number of votes attached to voting shares in the Company, or interests in the Managed Investment Scheme; or
 - ii. the person has issued an offer under a Bidder's Statement for voting shares in the Company, or voting interests in the Managed Investment Scheme, and the bid period has started and not yet ended.

For the purposes of this Rule, Relevant Interest shall have the meaning assigned to it under Companies Act 2015.

- 43.4 For the purposes of this Rule, there is a "movement of at least 1%" in a person's holding if the percentage worked out using the following formula increases or decreases by 1 or more percentage points from the percentage they last disclosed under this Rule in relation to the Company or Managed investment scheme—

$\frac{\text{Person's and Related Body Corporates' votes}}{\text{Total votes in Company or Managed Investment Scheme}} \times 100$
--

where—

“Person’s and Related Body Corporates’ votes” is the total number of votes attached to all the voting shares in the Company or interests in the Managed Investment Scheme (if any) that the person or a Related Body Corporate has a Relevant Interest in.

“Total votes in Company or Managed Investment Scheme” is the total number of votes attached to all voting shares in the Company or interests in the Managed Investment Scheme.

44. Disclosure of non-compliance with Market Capitalisation, Working Capital or Public Shareholding Requirement

- 44.1 A Listed Entity shall immediately inform the SPX if it becomes aware that it no longer meets the listing requirements of market capitalisation, working capital or public shareholding contained in Chapter 3.
- 44.2 As soon as the Listed Entity becomes aware that it no longer meets the requirements of market capitalisation, working capital or public shareholding, the Listed Entity shall take all necessary actions to ensure compliance with the requirement within the timeframe stipulated by the SPX.
- 44.3 SPX has powers to take actions, including but not limited to suspending or halting trade in listed Securities as referred to in Rule 72, against the Listed Entity if the Listed Entity fails to meet the requirements of this Rule, within the time specified by SPX.

45. Record Date

- 45.1 Subject to these Rules, a Listed Entity shall determine a Record Date for the following purposes:
- i. declaration of dividend;
 - ii. issue of right or new Securities;
 - iii. issue of shares for conversion of Debentures or any other Convertible Security;
 - iv. shares arising out of rights attached to Debentures or any other Convertible Security;
 - v. entitlement to interests;
 - vi. entitlement to receive notices and participate in voting at the general meeting;
 - vii. corporate actions like mergers, de-mergers, splits, bonus shares; and
 - viii. such other purposes as may be specified by SPX.
- 45.2 A Listed Entity shall give an advance notice of at least fourteen (14) working days (excluding the date of declaration) to SPX of a Record Date specifying the purpose of the Record Date.
- 45.3 Unless otherwise specified by SPX, the Date of Ex-Benefit shall be calculated as three (3) Business Days prior to the Record Date (excluding the Record Date).
- 45.4 SPX may if requested by a Listed Entity or at its own discretion, if it deems fit, advise a Listed Entity on matters concerning the determination of Record Date and Date of Ex-Benefit.
- 45.5 The names of shareholders as on a Record Date or Date of Ex-Benefit shall be worked out as at 5pm on the specified Record Date or Date of Ex-Benefit, as the case may be.

46. Dividends

- 46.1 A Listed Entity shall declare and disclose dividend on per share basis only.
- 46.2 Subject to the Articles of Association of a Listed Entity dividend must be paid within twenty one (21) days from the date of declaration by the Board or approval of shareholders of the Listed Entity, as the case may be.
- 46.3 A Listed Entity shall make dividend payment in the mode of payment opted by the shareholder as communicated to the Registry or Listed Entity.
- 46.4 A Listed Entity is obliged to follow the guidelines issued by SPX when declaring dividend.

47. Buy-back of Shares

- 47.1 Subject to the Companies Act 2015, these Rules and approval of shareholders of the Listed Entity in a General Meeting, a Listed Entity shall buy its own Shares on such terms and conditions as may be determined by the Directors of the Listed Entity.
- 47.2 A Listed Entity may Buy-back its shares only if:-
- i. the Buy-back does not materially prejudice the Listed Entity's ability to pay its creditors;
 - ii. the Listed Entity will remain solvent immediately after the Buy-back of its own shares;
 - iii. the Buy- back scheme has been vetted and approved by SPX; and
 - iv. the Listed Entity does not contravene the Buy-back procedures laid down in Companies Act 2015.

48. Takeovers

- 48.1 A Listed Entity agrees that it is a condition for continued listing that whenever a takeover offer is made or there is any change in the control of the Listed Entity, the person who secures the control of the Listed Entity and the entity whose shares have been acquired shall comply with provisions relating to takeovers contained in Part 22 of Companies Act 2015. Also the Listed Entity shall obtain approval of Reserve Bank and approval of SPX wherever necessary.

49. Accounting and Financial Disclosure: Half Yearly Accounts/Reports

- 49.1 A Listed Entity must submit a copy of its half yearly consolidated accounts/reports containing at least the information specified in Annexure D to the SPX as soon as the accounts are available and in any event not later than two (2) months after the end of each half year accounting period.
- 49.2 The half yearly financial results filed with SPX shall be prepared in accordance with accounting practices adopted for all the periods.
- 49.3 All half yearly accounts/reports shall be approved by the Listed Entity's Board of Directors and signed by either two (2) Directors or one (1) Director and Company Secretary of the Listed Entity and should state whether or not the half yearly accounts/reports are audited.

50. Accounting and Financial Disclosure: Annual Audited Financial Statements

50.1 A Listed Entity must submit a copy of its annual audited financial statements to the SPX as soon as the accounts are available and in any event not later than three (3) months after the end of the annual accounting period.

51. Annual Report

51.1 A Listed Entity must lodge the Annual Report on Company Announcements Platform and send one (1) copy to each shareholder through the mode nominated by the shareholder and submit two (2) printed copies to the SPX, as soon as the Report is available and in any event not later than four (4) months after the end of annual accounting period.

51.2 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 discussing, amongst other issues, the outlook for the Listed Entity 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 Listed Entity and any of its subsidiaries);
- v. shareholdings (number of shares, listed class of shares, % of total listed Securities) of the twenty (20) largest shareholders;
- vi. a distribution schedule of each class of Equity Security setting out the number of holders and percentage as set out in Annexure E;
- vii. the composition of Board of Directors and Committees thereof;
- viii. a table showing the attendance of board meetings and committee meeting(s) by each director;
- ix. a full list of investments in listed and unlisted Securities, held by the Listed Entity as investment;
- x. 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;
- xi. particulars of any related party transaction during or at the end of the financial year in which a person referred to in Rule 61 is or was materially interested, directly or indirectly. If there has been no such contract, a statement of that fact;
- xii. particulars of any arrangement under which a director has waived or agreed to waive any emoluments;
- xiii. particulars of any arrangement under which a shareholder has waived or agreed to waive any dividends;

- xiv. 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);
- xv. if ordinary equity 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;
- xvi. the name of the company's secretary;
- xvii. the address and telephone number of the Listed Entity's registered office in Fiji; and of its principal administrative office, if the two are different;
- xviii. 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; and
- xix. a report on compliance with corporate governance requirements as per the format given in Annexure P.

52. Change of Balance Sheet Date

- 52.1 If a Listed Entity changes its annual Balance Sheet date so that its next annual financial statements cover a period that is more than twelve (12) months, the Listed Entity must complete Annexure D covering the twelve (12) months since its previous balance date and submit it to SPX.

53. Transfer of Securities

- 53.1 A Listed Entity shall ensure that there are no restrictions on the right to transfer Securities that are listed on the SPX except:
- i. any statutory restrictions on transfers;
 - ii. any restriction contained in the Articles of Association of the Listed Entity which SPX allows; and
 - iii. any other restriction which SPX allows.

54. Statutory and Shareholder Disclosures

- 54.1 A Listed Entity shall provide to the SPX:

- i. a copy of every material document that it submits to any statutory body; and
- ii. a copy of every document it sends to its shareholders, whether material or not.

- 54.2 A Listed Entity is not required to provide a document if:

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

55. Submitting Draft Documents to SPX

55.1 A Listed Entity must submit a draft of each of the following documents for review and confirmation by the SPX:

- i. amendments proposed to the Articles of Association;
- ii. amendments proposed to the trust deed in relation to Debt Security or Convertible Debt Security;
- iii. amendments proposed to the Scheme Deed of the Managed Investment Scheme of the Trustee or Manager listed with SPX; or
- iv. a document to be sent to persons whose listed options are about to expire.

55.2 At least thirty (30) days before finalising a document, a Listed Entity must send the documents referred to Rule 55.1 to SPX for review and approval. Upon review of documents, SPX will inform the Listed Entity within fifteen (15) working 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, SPX will provide appropriate reasons for non-acceptance.

56. Maintaining Share Register with a Registry

56.1 Every Listed Entity shall ensure that all activities in relation to both physical and electronic share transfer facility are maintained with the Registry acceptable to the Reserve Bank.

56.2 Every Listed Entity shall ensure that its registry functions are performed promptly and properly and shall indemnify the members of the SPX 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 agent).

56.3 All properly executed security transfers shall be registered within the timeframe stipulated by the SPX.

56.4 A Listed Entity shall not register transfers in listed Securities which have not been conducted through trades executed on the SPX or transfers approved by the SPX or the Reserve Bank, where relevant.

57. Shareholder Meetings

57.1 A Listed Entity must give at least twenty one (21) clear days' notice of the meeting of Listed Entity's members.

57.2 Notice of the meeting shall be simultaneously released on SPX Company Announcements Platform.

57.3 In case of an Annual General Meeting, the notice of the meeting should be accompanied with:

- i. Annual Report of the Listed Entity for the last financial year;

- ii. Proxy Forms, in the format outlined in Annexure J or Corporate Representative Appointment, in the format outlined in Annexure K; and
 - iii. any other necessary document.
- 57.4 The Notice of Annual General Meeting must be sent in the format outlined in Annexure H.
- 57.5 The Notice of Extra-Ordinary General meeting must be sent in the format outlined in Annexure I and should be accompanied with necessary documents.
- 57.6 A requirement in the Listing Rules for approval by shareholders means approval by ordinary resolution at a general meeting of the holders of ordinary Securities, unless otherwise specified.
- 57.7 At any general meeting, a resolution put to vote at the meeting shall be decided on a show of hands, unless a poll is demanded. Where a poll is demanded, the Listed Entity must follow the Procedure for Voting on Poll and Voting Process as outlined in Annexure L and Annexure N respectively.
- 57.8 SPX may, if it considers appropriate, direct a Listed Entity to appoint an Independent person as a scrutineer to decide the validity of votes cast at any general meeting and decide whether those votes should be regarded or disregarded. The format of Scrutineer Report is outlined in Annexure M.
- 57.9 Immediately after the meeting, a Listed Entity should provide to SPX the contents of any announcement, prepared address or presentation delivered by Listed Entity representatives.
- 57.10 A Listed Entity must notify SPX the outcome in respect of each resolution put to a meeting of shareholders. The Listed Entity must do this within two (2) business days of the meeting unless any resolution requires immediate disclosure under Rule 42.
- i. Where resolutions are voted by show of hands, the Listed Entity must state whether each resolution was carried or not carried.
 - ii. Where resolutions are voted through poll, the Listed Entity must notify the results of the poll in the format outlined in Annexure O.

58. Preservation of Shareholders Rights

- 58.1 The right of a holder of a share to vote or receive dividends must not be altered or removed unless:
- i. a call due on the share has not been paid;
 - ii. in relation to a voting right, the instrument of proxy deposited fails to comply with the Listed Entity's Articles of Association and Companies Act 2015;
 - iii. in relation to a voting right, the person did not become registered as the holder in time to be considered under the Articles of Association as the holder of the share for the purposes of the meeting;
 - iv. required under or in order to comply with Fiji legislation;
 - v. ordered by a court;
 - vi. altered or removed under a provision of the Listed Entity's Articles of Association; or
 - vii. required by SPX.

59. Preservation of documents

59.1 A Listed Entity shall adopt a policy for preservation of documents, approved by its board of directors, classifying them in at least two categories as follows-

- i. documents whose preservation shall be permanent in nature;
- ii. documents with preservation period of not less than seven (7) years after completion of the relevant transactions

59.2 A Listed Entity may preserve documents specified in clauses (i) and (ii) in electronic mode.

60. Grievance Redressal Mechanism

60.1 A Listed Entity shall establish an effective mechanism for addressing shareholders' complaints and grievances in line with relevant Reserve Bank policies. The Board of Directors of the Listed Entity shall in its meeting approve the Grievance Redressal Mechanism to ensure protection of shareholders' rights and interests.

60.2 Listed Entity shall ensure that adequate steps are taken for expeditious redressal of shareholders' complaints or questions.

60.3 Listed Entity shall provide details regarding shareholders complaints received and attended to during the year and reasons of unresolved or unattended complaints in the Corporate Governance Report, Annexure P.

61. Transactions with Related Parties

61.1 A Listed Entity must not acquire, dispose or lease an asset or borrow, lend, pay and receive an amount or enter into an obligation of an amount greater than 5% of the total equity Market Capitalisation from the following parties without approval from shareholders:

- i. a director or members of their families and/or their nominees;
- ii. a related body corporate as defined in Section 6 of the Companies Act 2015;
- iii. Associates as defined in Section 2 of the Companies Act 2015;
- iv. an entity controlling the Listed Entity in accordance with Section 9 of Companies Act 2015; or
- v. an entity with a relationship to the Listed Entity that is, in SPX's opinion, of such a nature that it is appropriate for the transaction to be approved by the Listed Entity's shareholders.

61.2 Rule 61.1 does not apply to the following circumstances:

- i. a transaction with a wholly owned subsidiary of the Listed Entity;
- ii. a transaction between wholly owned subsidiaries of the Listed Entity;
- iii. a transaction whereby a person receives the Securities under a Dividend or Distribution Plan;
- iv. a transaction whereby a person receives Securities under an employee incentive scheme; or
- v. a transaction whereby a person receives the Securities on the conversion of Convertible Securities.

61.3 Notice of the meeting requiring approval of shareholders of the company under Rule 61.1 must be annexed with an explanatory statement containing brief description of nature of transaction, aggregate amount of transaction, interest of a related party, potential risk, if any, and any other relevant information.

- 61.4 A Director who is a related party in a transaction shall refrain from voting and participating in the Board Meeting of the Listed Entity in respect of that particular transaction.
- 61.5 If a Listed Entity breaches the above Rule, SPX may require it to:
- i. cancel the transaction (or arrange for its cancellation); or
 - ii. seek approval of the transaction from the shareholders.

62. Reserve Bank's Corporate Governance Code & Report on Corporate Governance

- 62.1 Reserve Bank's Corporate Governance Code recommends adoption and implementation of corporate governance practices for entities listed on the SPX with a view to achieve good corporate governance outcomes and to meet reasonable expectations of investors.
- 62.2 A Listed Entity is required to adopt the Corporate Governance Code or any other applicable policy issued by the Reserve Bank or SPX to achieve an optimal governance framework. However, if a Listed Entity considers that a recommendation in the current Corporate Governance Code is inappropriate to its particular circumstances, it has the flexibility to not adopt it but is required to explain the reasons for not adopting it.
- 62.3 A Report on Corporate Governance as per the format given in Annexure P shall be included in Annual Report of the Listed Entity.

63. Board Composition

- 63.1 The minimum number of Directors (other than alternate Directors) shall be three (3) out of which at least one third (1/3rd) Directors must be independent and at least two (2) Directors must be Fiji residents. It is recommended that Board of Directors of a Listed Entity adopt a policy on promotion of gender diversity at Board level.
- 63.2 A Listed Entity must comply with Guidance Note on Independent Directors issued by SPX.
- 63.3 Every director shall inform the Listed Entity of his or her interests in other companies and notify changes as and when they take place. Further, it shall be the duty of an independent director to notify the Board of a Listed Entity if he or she no longer meets the qualifications of an 'independent director' as per the explanation given in Guidelines issued by SPX in this behalf.
- 63.4 The Board shall lay down a Code of Conduct for the Board members, Senior Management and employees of the Listed Entity. The Board shall adopt a Board charter that sets out in detail the functions and responsibilities of members of the Board and Committees thereof.

64. Board Meetings

- 64.1 The Board shall meet at least four times in a year with a minimum of four (4) Board Meetings every year.

65. Directors' Remuneration

- 65.1 Any remuneration paid to Directors, whether executive or non-executive shall be fixed by the Board of a Listed Entity and such remuneration shall not be in excess of the amount from time to time approved by the members of the Listed Entity in a general meeting.
- 65.2 The shareholders meeting may specify and approve the maximum limit of remuneration payable to Directors and a Listed Entity must seek prior approval of shareholders in the event the remuneration exceeds the approved maximum limit.

66. Appointment of Compliance Officer

- 66.1 A Listed Entity shall appoint a Compliance Officer who shall be responsible for co-ordinating with the Board, SPX, Share registry or any other statutory or regulating body to ensure compliance with Listing Rules, or any requirements of the Rules, specified by SPX from time to time. Where a Listed Entity has appointed a Company Secretary, the Company Secretary so appointed may perform the role and duties of a Compliance Officer.

67. Prohibition on Insider Dealing

- 67.1 A Listed Entity shall establish and implement an internal policy on 'Prevention of Insider Trading' approved by the Board of Directors of the Listed Entity and submit a copy to SPX.
- 67.2 The Policy must regulate dealing in Securities by directors, Senior Management, other officers and person(s) connected thereto, restricting their ability to trade on the basis of unpublished price sensitive information.
- 67.3 The Policy must ensure that directors, Senior Management, other officers and person(s) connected thereto, do not abuse their positions or place themselves under suspicion of abusing price-sensitive information that they may know or ought reasonably to know especially in periods leading up to an announcement of results.
- 67.4 The Policy must clearly state that it is an offence for a person who has information as an insider to deal in a regulated market, or through or as a professional intermediary, in Securities whose price would be significantly affected if the inside information were made public. Also, it is an offence to encourage insider dealing and to disclose inside information with a view to others profiting from it.
- 67.5 In addition to these Rules, the Reserve Bank's Capital Markets Supervision Policy Statement No. 10 on the Code of Conduct for Prevention of Insider Trading (including any amendment thereof) and all associated filings thereof and provisions on Insider Trading contained in the Companies Act 2015, applies to a Listed Entity.

68. Whistle blower policy

- 68.1 A Listed Entity shall establish a mechanism for persons (disclosers) referred to in Section 680(a) of Companies Act 2015, being:
- i. an Officer of a Listed Entity;
 - ii. an employee of a Listed Entity;

- iii. a person who has a contract for the supply of services or goods to a Listed Entity; or
- iv. an employee of a person who has a contract for the supply of services or goods to Listed Entity;

to report concerns about unethical behaviour, actual or suspected fraud or violation of the Listed Entity's code of conduct or ethics policy, SPX Rules or Companies Act.

- 68.2 This mechanism should also provide for adequate safeguards against victimisation of discloser who avail of the mechanism and also provide for direct access to the Officer of the Listed Entity or a person authorised by the Listed Entity to receive disclosures.
- 68.3 This mechanism should provide for protection of confidential information disclosed by the discloser and for maintaining confidentiality of disclosers name in order to limit sharing the confidential information or disclosures name or both with only those who 'need to know'.
- 68.4 The details of establishment of Whistle Blower policy shall be disclosed by the Listed Entity in the Corporate Governance Report – Annexure P.

CHAPTER 6: COMPLIANCE AND ENFORCEMENT

69. Contravention Of Listing Rules

- 69.1 If SPX considers that a Listed Entity has contravened the Listing Rules it may do one or more of the following:
- i. censure the Listed Entity, which may include a formal written notice of censure being served upon the Listed Entity and the requirement that the Listed Entity provide a written explanation of its actions to the SPX and an undertaking to rectify the breach immediately;
 - ii. publish the fact that the Listed Entity has been censured for failing to comply with the Listing Rules;
 - iii. impose a daily fine according to Annexure R;
 - iv. halt or suspend trading in the Securities or delist the Listed Entity.
- 69.2 For the purpose of Rule 69.1, only serious contraventions of the SPX Listing Rules will result in this fact being published. Serious contraventions would be non-compliance of the SPX Listing Rules which:
- i. is a deliberate breach which is not minor or technical; or
 - ii. may result in substantial loss to investors or may have a materially adverse effect on the integrity of the market.
- 69.3 If the SPX considers that a contravention of these Listing Rules and/or the Companies Act 2015 by a Listed Entity is due to a failure by all or any of its directors to discharge their responsibilities it may inform the Reserve Bank, the Registrar or other relevant authorities for taking further action.
- 69.4 Where SPX reprimands, fines, suspends or expels, or otherwise takes disciplinary action against a Listed Entity, it must within seven (7) days give notice to the Reserve Bank in writing, giving particulars and nature of the action taken.
- 69.5 The Reserve Bank may review any disciplinary action taken by SPX under Rule 69.4 and, on its own motion, or in response to an appeal of an aggrieved person, may affirm or set aside the decision of SPX after giving the Listed Entity and the SPX an opportunity to be heard.
- 69.6 Nothing in Rule 69.4 and Rule 69.5 must preclude the Reserve Bank, in any case where SPX fails to act against a Listed Entity, from itself, suspending, expelling or otherwise disciplining the Listed Entity, but before doing so the Reserve Bank must give the Listed Entity and the SPX an opportunity to be heard.
- 69.7 If SPX decides to take no action in response to a breach of a Listing Rule, it is not a waiver of the rule.
- 69.8 Pursuant to Section 686 of the Companies Act 2015, the Reserve Bank may make such investigation as it thinks expedient for the due administration of the Companies Act 2015.

70. Powers of Inspection

- 70.1 A Listed Entity must give SPX any information, document or explanation that SPX requires to enable it to be satisfied that the entity is, and has been, complying with the Listing Rules. The entity must do so within the time specified by SPX. SPX may submit, or require the entity to submit, any information given to SPX to the scrutiny of an expert selected by SPX. Major

shareholders of the Listed Entity are prohibited from divesting their shares when SPX is investigating its operations or inspecting its records.

71. Trading Halts and Suspensions by the SPX

71.1 Circumstances where the SPX may halt or suspend trading for the protection of investors or the maintenance of an orderly and fair trading may include the following:

- i. prior to an announcement of any price sensitive information;
- ii. pending obtaining a clarification from the Listed Entity on a rumour;
- iii. when an unusual movement in share price or traded volume of a security is noted;
- iv. when a Listed Entity is going through administration/liquidation;
- v. when a Listed Entity fails to lodge the annual financial statement with the SPX within three (3) months from the financial year end;
- vi. if there is a compulsory acquisition following a takeover. Trading will be suspended five (5) days after notice of compulsory acquisition has been sent out to shareholders and received by the SPX;
- vii. when the Listed Entity has continued to contravene the Listing Rules for more than ten (10) days after being notified of the contravention; or
- viii. in any other circumstance that the SPX considers proper in its absolute discretion.

72. Non-compliance with Market Capitalisation, Working Capital or Public Shareholding Requirement

72.1 If the listing requirement in respect of Market Capitalisation, working capital or public shareholding, contained in Chapter 3 is not met within the timeframe specified by SPX under Rule 44, SPX may initiate actions to halt or suspend trading of the Listed Entity.

72.2 If the Listed Entity continues to default with any one of the requirement specified in Rule 72.1 for more than three (3) months from the date of halting or suspending the trading, the SPX may issue a show cause notice to the Listed Entity to provide reasons for not delisting the entity.

72.3 SPX may at its discretion delist the Listed Entity if SPX is not satisfied with the reasons and explanations given by the Listed Entity.

73. Voluntary Trading Halt or Suspension

73.1 Where a Listed Entity itself seeks a trading halt or Suspension, the Listed Entity shall inform SPX for the trading halt or Suspension. The request 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 a trading halt or Suspension;
- iii. the event expected to happen that will end the trading halt or Suspension; and
- iv. any other information necessary to inform the market about the trading halt or Suspension.

73.2 SPX 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 SPX thinks proper.

73.3 A trading halt cannot extend past the close of trading on the day for which it is granted.

74. Delisting by the SPX

74.1 The SPX may after considering all relevant circumstances, delist the Listed Entity, whether requested by a Listed Entity or not, in any of the following circumstances:

- i. if the Listed Entity fails or ceases to comply with any of the requirements of the Listing Application and Agreement - Annexure A;
- ii. Suspension in trading for six (6) months or more;
- iii. the SPX considers it necessary for the protection of investors or the maintenance of an orderly market;
- iv. if any fee for listing has not been paid within thirty (30) days of the due date;
- v. in the event of a delisting, no portion of the listing fee is refundable. However, if during the calendar year of delisting a Listed Entity is re-listed, no further fee is payable for the balance of that calendar year; unless there is an increase in the issued capital 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; or
- vi. in any other circumstance that the SPX considers proper in its absolute discretion.

75. Request for Delisting by Listed Entities

75.1 Where a Listed Entity itself seeks a delisting, its authorised representative(s) shall make a written request to the SPX for delisting. The written request for delisting shall state the reasons in detail for the delisting.

75.2 In situations where the Listed Entity makes an application to delist, the Listed Entity shall make sure that either the Listed Entity itself or its majority shareholders 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.

75.3 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.

75.4 Procedures and requirements of delisting Securities shall be in accordance with SPX Guidelines specified in this behalf.

Annexure A: Listing Application & Agreement

Name of Company

Company Registration Number

Address

Date

To:

The 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.

Section A: General Information about the Company:

1	Date of incorporation:	
2	Place of incorporation:	
3	Address of registered office:	

4	Telephone number, postal address, fax number, website address and e-mail address for contact purposes:	
5	Nature of Business of Company, in brief:	
6	Name of Holding and Subsidiary company/companies, if applicable: Also, provide interrelationship of the applicant company with the holding and subsidiary company:	
7	Type of securities to be listed: (e.g. shares, debentures, etc.) For shares Section D applies, for any other security Section E applies.	
8	Three (3) alphabet code to identify the listed security for trading purposes:	

9	Proposed method (public offer or compliance listing) by which the securities are to be brought to listing and details of any proposed distribution of the securities:	
10	Name and address of Share Registry for each class of security:	
11	If the company is a foreign company which has a registered Share Registry for listed securities, the location of Fijian security registers:	
12	Name of Investment Adviser:	

Section B: Financial Details of the Company [In FJD]:

1	Issued Capital before listing of securities:	
2	Capital proposed to be issued by this offering:	
3	Issued Capital after listing of securities:	
4	Estimated Market Capitalisation before listing	
5	Estimated Market Capitalisation after listing	
6	Annual Balance Sheet Date	

Section C: Details of Director/Secretary of the Company:

1	Full Name & Address of Managing Director/ Chief Executive Officer	
2	Full Name & Address of Executive Directors (except Managing Director mentioned in point 1.)	
3	Full Name & Address of Non-Executive Independent Directors	
4	Full Name & Address of Company Secretary	

Section D: Particulars of securities (shares) of the Company to be listed:

Class of Security [A]	Number of securities to be offered to the public or applied for listing [B]	Paid up Value per share in FJD [C]	Total paid up Value in FJD [D]: [product of column B and C]

Section E: Particulars for securities (securities other than shares) applied for listing are as follows:

Type of Security	Total Amount in FJD	Unit in FJD	Rate of Interest %	Interest Due Date	Date of Redemption

Agreement and Warranty:

We affirm that the company wishes to list its securities on the South Pacific Stock Exchange and understand that the goal in doing so is to create an attractive market for investors for trading in securities. We understand that the purpose of the SPX's Listing Rules is to facilitate the development and successful operation of such a market.

We agree that our admission to the official list is subject to SPX's absolute discretion and that SPX may allow listing on any conditions it decides.

We warrant to SPX that all documents required by the Companies Act 2015, Listing Rules and any other statutory or regulatory requirement, to be filed with the Registrar of Companies and the Reserve Bank of Fiji, in respect of listing of the company, have been duly filed and that due compliance has been made with all other legal requirements in connection with the issue/offer of any of its securities applied for listing.

We warrant to SPX 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 SPX and any amendments that may be made from time to time. We understand that SPX will undertake necessary action for any breach or misconduct of SPX Rules.

We agree to give SPX the information and documents required for this application. If any information or document is not available now, we will provide it to SPX before the securities are listed. We acknowledge that SPX 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 SPX.

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 comply with the Listing Rules that are in force from time to time, even if listing of our securities is deferred, suspended or subject to a trading halt.

We will indemnify SPX 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.

We declare and confirm to the best of our knowledge, information and belief:

1. That the Company is duly formed and validly existing as a Company limited by shares registered as a _____ [local/foreign] company under the laws of the Republic of Fiji;
2. That the Company is legally and properly organised and is in compliance with the statutory and regulatory requirements in its business conduct;
3. That the Company is authorised to apply for listing its securities with SPX and has in this regard obtained approval from shareholders of the Company by way of a Special Resolution in its duly convened _____ [Annual/Extra-ordinary] General Meeting held on _____;
4. That the securities of the Company in respect of which application for listing is being made have been duly authorised and issued in accordance with the Companies Act 2015, SPX Listing Rules and Articles of Association of the Company;
5. That the Company has sufficient working capital to last at least twelve (12) months and that the Company will be able to pay all person's debts, as and when they become due and payable; and
6. That by making an application to SPX for listing its securities with SPX, the Company does not violate any provision of law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to the Company.

Given under the common seal, if applicable, of the company this _____ day of _____
20____

.....
Director

.....
Director/Company Secretary

Annexure B: Investment Adviser's Declaration

To: The South Pacific Stock Exchange

We _____, the Investment Adviser
to _____ (name of company applying
for listing/listed entity)

declare that:

1. Public Shareholding

- a. To the best of our knowledge and belief, at the time trading commences on SPX, the minimum public shareholding (or security holding in case of debt security) prescribed under Chapter 3 of the SPX Listing Rules will be satisfied by the Company applying for listing.

2. General

- a. Having made due and careful enquiry of the company and its advisers, we affirm that the company has satisfied all relevant conditions for listing and other relevant requirements of the Listing Rules;
- b. Having made due and careful enquiry of the company and its advisers, we affirm that all the documents required by the Listing Rules to be included in the application for listing have been supplied to the SPX;
- c. We affirm that the directors of the company:
- i. have been explained by us or other appropriate professional advisers the nature of their responsibilities and obligations as directors of a listed company 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.

Given under the common seal, if applicable, of the company this _____ day of _____
20____

.....

Director

.....

Director/Company Secretary

Annexure C: Application for Listing of Additional Securities and Agreement

Company Registration Number	
Name of Company	
Address	
Date	

To:

The 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 applied for listing (e.g. shares, debentures, etc.)	
2	Class of securities for which listing is sought (mention, if applicable)	
3	Number 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 convertible securities, the conversion price and dates for conversion)	
5	Date of allotment of securities	
6	Dates of despatch of certificates or statement of holdings, as applicable	
7	Number of holders of additional securities	
8	Issue price or consideration of 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	<p>Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • 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 SPX (including the securities in clause 1 above)	
12	Were the securities issued for cash?	
13	Name of Investment Adviser (if applicable)	

Agreement:

We affirm that the company wishes to list additional securities on the South Pacific Stock Exchange and understand that the goal in doing so is to create an attractive market for investors for trading in securities. We understand that the purpose of the SPX's listing rules is to facilitate the development and successful operation of such a market.

We warrant to SPX that all documents required by the Companies Act 2015, SPX Listing Rules and any other statutory or regulatory requirement, to be filed with the Registrar of Companies and Reserve Bank of Fiji, in respect of listing of the company, have been duly filed and that compliance

has been made with all other legal requirements in connection with the rights issue of additional securities applied for listing.

We warrant to SPX that the securities to be listed comply 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 SPX and any amendments that may be made from time to time.

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

We will indemnify SPX 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.

We declare and confirm to the best of our knowledge, information and belief:

1. That the Company is duly formed and validly existing as a Company limited by shares registered as a _____ [local/ foreign] company under the laws of the Republic of Fiji;
2. That the Company is legally and properly organised and is in compliance with the statutory and regulatory requirements in its business conduct;
3. If applicable that the Company is authorised to apply for listing additional securities with SPX and has in this regard obtained approval of shareholders of the Company by way of a Special Resolution in its duly convened _____ [Annual/Extra-ordinary] General Meeting held on _____;
4. That the securities of the Company in respect of which application for listing is being made have been duly authorised and issued in accordance with the Companies Act 2015, SPX Listing Rules and Articles of Association of the Company;
5. That the Company has sufficient working capital to last at least twelve (12) months and that the Company will be able to pay all person's debts, as and when they become due and payable; and
6. That by making an application to SPX for listing additional securities with SPX, the Company does not violate any provision of law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to the Company.

Given under the common seal, if applicable, of the company this _____ day of _____
20____

.....

Director

.....

Director/ Company Secretary

Annexure D: Half/Full Year Accounts/Reports

Name of Listed Entity.....

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

Statement of Profit or Loss and Other Comprehensive Income

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

			Consolidated		
			Current *half /full year FJD\$000	% change	Previous corresponding *half /full year FJD\$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					
(b) Net Profit/Loss after Tax & Extraordinary Item					
4. (a) OEI in net profit and extraordinary items 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

.....

Director/Company Secretary

Statement of Financial Position

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

	Consolidated		
	At end of current *half /full year FJD\$000	As shown in last Annual Report FJD\$000	If half yearly as shown in last Half Yearly Report FJD\$000
6. CURRENT ASSETS			
(a) Cash Assets			
(b) Trade receivables			
(c) Other receivables			
(d) Inventories			
(e) Short-term investment			
(f) Other assets			
(g) Total Current Assets			
NON-CURRENTS ASSETS			
(h) Property, plant and equipment			
(i) Long-term investment			
(j) Term deposit			
(k) Future Income tax benefit			
(l) Intangible assets			
(m) Other			
(n) Total Non-Current Assets			
(o) Total Assets			
7. CURRENT LIABILITIES			
(a) Trade payables			
(b) Other payables and accruals			
(c) Current tax liabilities			
(d) Interest-bearing borrowings			
(e) Term loan – secured			
(f) Bank overdraft			

(g) Unsecured advance			
(h) Inter-company loan			
(i) Provisions			
(j) Other			
(k) Total Current Liabilities			

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			
(c) Retained profits/accumulated losses			
(d) Equity Attributable to Members			

OEI in Controlled Entities

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

*Delete as required

.....
Director

.....
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 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) Acquisition of Fixed Assets
- (b) Repayment of Secured Loan
- (c) Proceed from Issue of Shares
- (d) Proceeds from Borrowings
- (e) Repayment of Lease Principal

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

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

12. NET INCREASE/(DECREASE) IN CASH HELD

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

.....

Director

.....

Director/Company Secretary

Annexure E: Distribution Schedule of Security Holders

No. of Shareholders	Shareholding	Total Percentage Holding
	0 - 500	
	501- 5,000 shares	
	5,001 - 10,000 shares	
	10,001 - 20,000 shares	
	20,001 - 30,000 shares	
	30,001 - 40,000 shares	
	40,001 - 50,000 shares	
	50,001 - 100,000 shares	
	100,001 - 1,000,000 shares	
	over 1,000,000 shares	

Annexure F: Dividend Declaration

[NAME OF COMPANY]

Declaration of Dividend**PART A: Basic Details**

Sr. No.	Particulars	Answer
1.	Type of dividend/distribution	<input type="checkbox"/> Final <input type="checkbox"/> Interim <input type="checkbox"/> Any other (specify) _____ _____
2.	The dividend/distribution relates to	<input type="checkbox"/> a period of one month. <input type="checkbox"/> a period of one quarter. <input type="checkbox"/> a period of six months. <input type="checkbox"/> a period of twelve months. <input type="checkbox"/> any other (specify) _____ _____
3.	The dividend/distribution relates to the period ended/ending (date)	
4.	Date of dividend declaration/approval	a. Date of declaration at a meeting of Board of Directors: _____ or b. Date of approval of dividend at a meeting of Shareholders: _____ or c. Any other (specify) _____. [Insert date in a, b, or c as applicable]
5.	Record date <i>[the listed entity must give an advance notice of at least 14 working days (excluding the date of declaration) to SPX of the Record Date]</i>	
6.	Date of Ex-benefit <i>[Date of Ex-Benefit shall be calculated as 3 working days prior to the Record Date (excluding the Record Date)]</i>	

7.	Date of payment of dividend <i>[Subject to the Articles of Association of a listed entity dividend must be paid within 21 working days from the date of declaration by the Board or approval of shareholders of the listed entity, as the case may be]</i>	
8.	Are the necessary approvals as required under the Companies Act 2015, SPX Listing Rules and Articles of Association of the Company obtained?	

PART B: Dividend/distribution amounts per type and other details

	Current Dividend/Distribution	Previous Dividend/Distribution [corresponding to the current period, if applicable]
Dividend per share		
Amount of dividends (\$)		
Turnover		
Gross Profit		
Income from other sources		
Income tax expense		
Net profit after tax		

Chairman/ Chief Executive Officer/ Managing Director/ Company Secretary's Comments to record further information not included above.

.....
Director

.....
Director/Company Secretary

PART C: Draft Resolutions**Sample 1: Resolution at the meeting of Board of Directors for declaration of Interim Dividend**

“RESOLVED THAT an Interim Dividend of ____ cent(s) per fully paid-up equity share amounting to FJD _____ be paid out of the profits of the Company for the [PERIOD] ended _____, to [TYPE & CLASS] shareholders whose names appear as registered shareholder at the close of business hours on _____[RECORD DATE], being the Record Date determined for this purpose.

RESOLVED FURTHER THAT the said amount be paid to the trust account of _____ [Share Registry], for distribution of the said dividend.

RESOLVED FURTHER THAT that pursuant to Section 210 of the Companies Act 2015, the Board of Directors of the Company have reviewed the Company’s latest financial statements together with the current and projected financial position and are of the opinion that the Company is solvent.

RESOLVED FURTHER THAT the Director(s)/Company Secretary is hereby authorised to do all such things and acts necessary to comply with the announcement of dividend with the South Pacific Stock Exchange.”

Sample 2: Resolution approving Final Dividend at Annual General Meeting of Shareholders

“RESOLVED THAT a Final Dividend of ____ cent(s) per fully paid-up equity share amounting to FJD _____ be paid out of the profits of the Company for the financial year ended _____, to [TYPE & CLASS] shareholders whose names appear as registered shareholder at the close of business hours on _____[RECORD DATE], being the Record Date determined for this purpose.

RESOLVED FURTHER THAT the said amount be paid to the trust account of _____ [Share Registry], for distribution of the said dividend.

RESOLVED FURTHER THAT that pursuant to Section 210 of the Companies Act 2015, the Board of Directors of the Company have reviewed the Company’s financial statements together with the current and projected financial position, and are of the opinion that the Company is solvent.

RESOLVED FURTHER THAT the Director(s)/Company Secretary is hereby authorised to do all such things and acts necessary to comply with the announcement of dividend with the South Pacific Stock Exchange.”

Notes:

1. Only Part A and Part B of this Annexure is required to be included in the Market Announcement to SPX;
2. Draft format of resolution in Part C is recommended, not mandatory. While the format of the resolution is a recommendation, adoption of the resolution is mandatory; and
3. Resolution should also take into consideration requirements of Articles of Association or any other internal policies (e.g. Dividend Policy) of the Listed Entity.

Annexure G: Change in Substantial Shareholding

<i>Details of Substantial Shareholder</i>	
Name	
Board Representation <small>(if applicable)</small>	
Ranking in Shareholding	
<i>Details of Trade</i>	
Security	
Trade Date	
Trade Number	
Quantity of Shares	
Type of Trade	
Net Movement	
Share Price	
Consideration	

.....

Director

.....

Director/Company Secretary

Annexure H: Notice of Annual General Meeting

NOTICE OF ANNUAL GENERAL MEETING OF _____ [INSERT FULL NAME OF THE COMPANY]

Notice is hereby given that the Annual General Meeting of _____ [insert full name of the entity] will be held at the _____ (*insert venue of AGM*) on _____ (*insert date of AGM*) at _____ (*insert time of AGM*) to transact the following business;

ORDINARY BUSINESS:

1. Consideration of Financial Statements:

To receive and consider the audited financial statement including audited consolidated financial statement of the Company for the financial year ended _____ together with the reports of the Board of Directors and Auditors thereon.

2. Confirmation of Interim Dividend/Declaration of Final Dividend:

To confirm declaration of Interim Dividend of ___ per equity share, declared during the financial year ended on _____.

AND/OR

To declare a final dividend of FJD ___ per equity share for the financial year ended _____.

3. Election of Directors

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

[Re-appointment of a Director retiring by rotation]

To appoint _____ [Name of Director], director of the Company who retires by rotation pursuant to Clause ___ of the Articles of Association of the Company, and being eligible, is re-elected as a director of the Company.

AND/OR

[Appointment of an Additional Director as Director of the Company]

To appoint, pursuant to Article ___ of Articles of Association of the Company, _____ [Name of Director], who was appointed as an additional director of the Company on _____, and whose term of office expires at the ensuing Annual General Meeting be and is hereby appointed as a Director of the Company.

AND/OR

[Appointment of a Director appointed to fill in casual vacancy as Director of the Company]

To appoint, pursuant to Article ____ of Articles of Association of the Company, _____[Name of Director], who was appointed to fill in the casual vacancy caused by _____ [reason of casual vacancy] on _____, and whose term of office expires at the ensuing Annual General Meeting be and is hereby appointed as a Director of the Company.

4. Appointment of Auditors

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

Auditor's appointment at first AGM:

Pursuant to provisions of Section 422 (1) (a) of the Companies Act 2015, _____[Name of Auditors], be and is hereby appointed as Statutory Auditors of the Company at a remuneration fixed by the Board of Directors of the Company.

The Board of Directors of the Company be and is hereby authorised to take all necessary action to implement the resolution.

OR

Auditor's appointment to fill in a vacancy:

Pursuant to the provisions of Section 422(2) & 422(3) of the Companies Act 2015, _____ [Name of Auditors], be and is hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to _____ [reason of casual vacancy] at a remuneration fixed by the Board of Directors of the Company.

The Board of Directors of the Company be and is hereby authorised to take all necessary action to implement the resolution.

OR

Re- appointment of retiring Auditors:

Pursuant to the Articles of Association of the Company, M/s. _____ (Name of the Auditors re appointed), Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold office, from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting of the Company at a remuneration as may be decided by the Board with the mutual consent of the auditors.

SPECIAL BUSINESS:

All other business transacted at an AGM is special business.

Explanatory Notes containing information in relation to each of the following resolutions accompanies the Notice of Meeting.

By order of the Board of Directors.

(Name of Director/Company Secretary)

(Date)

NOTES:

1. A member who is unable to attend the meeting is entitled to appoint a proxy to attend the meeting and vote on his behalf.
2. The proxy need not be a member of the company or The proxy must be a member of the Company [draft in accordance with Articles of Association of the Company]
3. A proxy form is enclosed with this notice of meeting. To be effective the form must reach the registered office of the company not less than 48 hours before the time for holding the meeting.

Sample Explanatory Notes

This Explanatory Note is intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the Notice of Annual General Meeting.

The Directors recommend Shareholders to read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the Notice of Meeting.

1. Consideration of Financial Statements:

As required by Section 401 of the Companies Act 2015, the Financial Report, the Directors' Report and the Auditor's Report of the Company for the recently completed financial year will be laid before the meeting. Shareholders will be provided with a reasonable opportunity to ask questions about or make comments on the management of the Company however, there will be no formal resolution put to the meeting.

Questions that cannot be answered at the AGM needs to be addressed through a market announcement by the company within a reasonable timeframe.

2. Confirmation of Interim Dividend or Declaration of Final Dividend:

The interim dividend of ____ per share declared by the company for the period ended _____ during the financial year ____ be ratified by the shareholders of the company.

OR

The Board recommends a final dividend of (dividend per share) amounting to total dividends declared to (total dividends per share) for the year ended (date of reporting). The Board has reviewed the latest audited financial statements, current and future financial forecasts and the cash flow statements and therefore has reasonable grounds to believe that the Company is solvent.

3. Election of Directors

The Board proposes that (name of director) be appointed as director of the Company. The Board considers that the nominated director possesses attributes necessary for the development of the Company.

Name of Director:

Provide background information on the director that will assist shareholders in deciding whether to elect the nominee as a director of the company.

4. Appointment of Auditors

Auditor's appointment at first AGM:

_____ [name of the first auditor] appointed by the Board/Shareholders pursuant to Section 421 (1) of the Companies Act 2015, holds office until the conclusion of Company's first Annual General Meeting.

Therefore, the Board proposes that in the first Annual General Meeting of the Company _____ [name of the auditor] be appointed as auditors of the Company under Section 422(1)(a) of the Companies Act 2015 and the Board be authorised to fix the auditor's remuneration.

OR

Auditor's appointment to fill in a vacancy:

The Board informs the shareholders of the Company that _____ [Name of outgoing auditors], cease to be auditors of the Company due to _____ [reason of casual vacancy]. Pursuant to Section 422(2) & 422(3) of the Companies Act 2015, the casual vacancy requires to be filled up by appointment of auditors. The Board therefore proposes the appointment of _____ [Name of auditors] as auditors of the Company effective the forthcoming Annual General Meeting of the Company.

OR

Re- appointment of retiring Auditors:

The Board proposes to re-appoint the retiring Auditors in accordance with Clause ____ of Articles of Association of the Company, to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting at a remuneration as may be mutually agreed between the Board and the Auditors. The retiring Auditors M/s. _____, Chartered Accountants, being eligible, offer themselves for appointment.

Annexure I: Notice of Extra-Ordinary General Meeting

NOTICE OF EXTRA-ORDINARY GENERAL MEETING OF _____ [INSERT FULL NAME OF THE COMPANY]

Notice is hereby given that Extra-Ordinary General Meeting of _____ [insert full name of the company] will be held at the _____ (*insert venue of EGM*) on _____ (*insert date of AGM*) at _____ (*insert time of EGM*) to transact the following business;

SPECIAL BUSINESS: [All businesses transacted at an Extra Ordinary General Meeting is special business]

Agenda Items:

1. _____
2. _____
3. _____

Explanatory Notes containing information in relation to each of the resolutions accompanies the Notice of Meeting.

By order of the Board of Directors.

 (*Name of Director/Company Secretary*)
 (*Date*)

Notes:

1. *A member who is unable to attend the meeting is entitled to appoint a proxy to attend the meeting and vote on his behalf.*
2. *The proxy need not be a member of the company or The proxy must be a member of the Company [draft in accordance with Articles of Association of the Company]*
3. *A proxy form is enclosed with this notice of meeting. To be effective the form must reach the registered office of the company not less than 48 hours before the time for holding the meeting.*

Sample Explanatory Notes

This Explanatory Note is intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the Notice of Extra-Ordinary General Meeting.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the Notice of Meeting. [Provide relevant information together with necessary documents explaining the purpose of recommending the resolution to shareholders]

Annexure J:

PROXY FORM

[Pursuant to Section 157 and 158 of Companies Act 2015]

Annexure J: Proxy Form

Name of the Member: _____
Registered Address: _____
SIN: _____

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint:

1. Name _____, of _____ or failing that;
2. Name _____, of _____

as my/our proxy to attend and vote on a show of hands and poll on my/our behalf at the _____ General Meeting of the Company, to be held on _____ [date] at _____ [time] at _____ [venue of the meeting] and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolutions	*Optional [Mark X]		
		For	Against	Abstain
	Ordinary Business			
1.	Consideration of Financial Statements:			
2.	Confirmation of Interim Dividend/Declaration of Final Dividend:			
3.	Election of Directors			
4.	Appointment of Auditors			
5.	Special Business [add if applicable]			

Signed this _____ day of _____ 20____.

Signature of Member(s) _____

Notes:

1. *It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For'/'Against'/'Abstain' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority to conduct a poll.
3. If a representative of the corporation is to attend the meeting, Annexure K - "Appointment of Corporate Representative" should be filled in. If the Corporate Representative wishes to appoint a Proxy, this Form must be duly filled in.
4. This Proxy Form must be received by the Company at _____ [address] or Share Registry at _____ [address] or _____ (fax number of the Company) or email address _____ (insert email address) on _____, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Annexure K: Appointment of Corporate Representative

APPOINTMENT OF CORPORATE REPRESENTATIVE

[Pursuant to Section 160 of Companies Act 2015]

This form may be used by a company or other body corporate which is a security holder or which has been appointed as a proxy by a security holder.

Insert the name of the body corporate making the appointment

Hereby appoints

Insert the name of the appointee. Please note that multiple representatives can be appointed but only one representative may exercise the body corporate's powers at any one time.

to act as its representative at all meetings **OR** the meeting to be held on _____ (Date)

Of

Insert the name of the company holding the meeting

SIGNATURES- THIS MUST BE COMPLETED

	<i>Director</i>	<i>Sole director & Sole Secretary</i>
Common Seal (if applicable)		
	<i>Director /Company Secretary</i>	<i>Date</i>
		/ /

Information

In order to be effective, the form must be received by _____ [Name of the Registry/Company] within the time limit (if any) specified in the relevant company's Articles of Association for receipt of Corporate Representative Appointments. The original of the form will be retained by the company.

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of a company's members, creditors or debenture holders. The appointment may be by reference to a position held provided that the appointment identifies the position.

The appointment must be executed in accordance with the body corporate's Articles of Association and (if applicable) Section 53 of the Companies Act 2015. An appointment may be a standing one, which will continue until revoked.

If more than one representative is appointed, only one representative may exercise the body corporate's power at any one time.

Annexure L: Procedure for Voting on a Poll

The procedure for voting on a Poll given below must be read together with the Articles of Association of the Company. In case of inconsistency between this Annexure and the Articles of Association of the Company, the Articles of Association shall prevail. The Chairperson is required to explain the poll procedures to shareholders after poll is demanded and before vote is taken on the proposed resolution.

General Requirements of Voting on a Poll

1. When a Poll is effectively demanded

1.1 At a meeting of a Company's Members, a poll may be demanded by—

- a. at least 5 Members entitled to vote on the resolution;
- b. members with at least 5% of the votes that may be cast on the resolution on a poll; or
- c. the chair.

Explanation: Fewer number of members or members with lesser percentage of shares may demand a poll if provided in the Articles. Please read Clause 1.1 in accordance with the Articles of Association of your Company.

1.2 At a meeting Poll may be demanded—

- a. before a vote is taken;
- b. before the voting results on a show of hands are declared; or
- c. immediately after the voting results on a show of hands are declared.

The percentage of votes that Members have is to be worked out as at the midnight before the poll is demanded.

2. When and How Polls must be taken

- 2.1 A poll demanded on a matter other than the election of a chair or the question of an adjournment must be taken when and in the manner the chair directs.
- 2.2 poll on the election of a chair or on the question of an adjournment must be taken immediately.

3. Appointment of Scrutineer

- 3.1 The SPX may, if it considers appropriate, direct a listed entity to appoint an independent person as a scrutineer, to decide the validity of votes cast at a general meeting. The scrutineer shall provide a Report on the Results of Voting as prescribed in Annexure M.

4. Explaining Procedure on Voting on a Poll to Shareholders

For the benefit of the shareholders, SPX believes that if one or more resolutions at the general meeting would be voted through poll, it is important that shareholders are informed about the procedures on how voting would be carried out. As such, listed companies would be required to circulate this Annexure at the general meeting should voting by poll be demanded. The procedure on voting should then be included as an agenda item of the meeting and be explained by the Chairman of the general meeting.

Annexure M: Format of Scrutineer Report**SCRUTINEER REPORT**

To ,

THE CHAIRMAN

Polling Result: _____ GENERAL MEETING of the Equity shareholders of

_____ LIMITED held on _____, at _____

Dear Sir,

I, _____, appointed as Scrutineer for the purpose of the Poll conducted on the below mentioned resolutions(s), at the _____ General Meeting of the Equity Shareholders of _____ LIMITED, held on _____ submit our report as under:

- 1) Immediately after the time fixed for closing of the poll by the Chairman, ballot box kept for polling was locked in my presence with due identification marks placed by me.
- 2) The locked ballot was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Share Registry of the Company and the Authorizations /proxies lodged with the Company.
- 3) The poll papers, which were incomplete and /or which were otherwise found defective have been treated as invalid and kept separately.
- 4) The result of the Poll is as under:

Resolution 1: _____ [STATE THE RESOLUTION HEADING]

Particulars	No. of Members present and Voting (in person or by proxy)	Number of votes Cast by them	% of total number of Votes Cast
Valid votes in favor of the Resolution			
Valid votes against the Resolution			
Abstained Votes			
Invalid Votes			

Resolution 2: _____ [STATE THE RESOLUTION HEADING]

Particulars	No. of Members present and Voting (in person or by proxy)	Number of votes Cast by them	% of total number of Votes Cast
Valid votes in favor of the Resolution			
Valid votes against the Resolution			
Abstained Votes			
Invalid Votes			

The poll papers and all other relevant records were sealed and handed over to the _____ [Chairman/Director/Company Secretary] of the Company, authorised by the Board for safe keeping.

SCRUTINEER'S NAME & ADDRESS

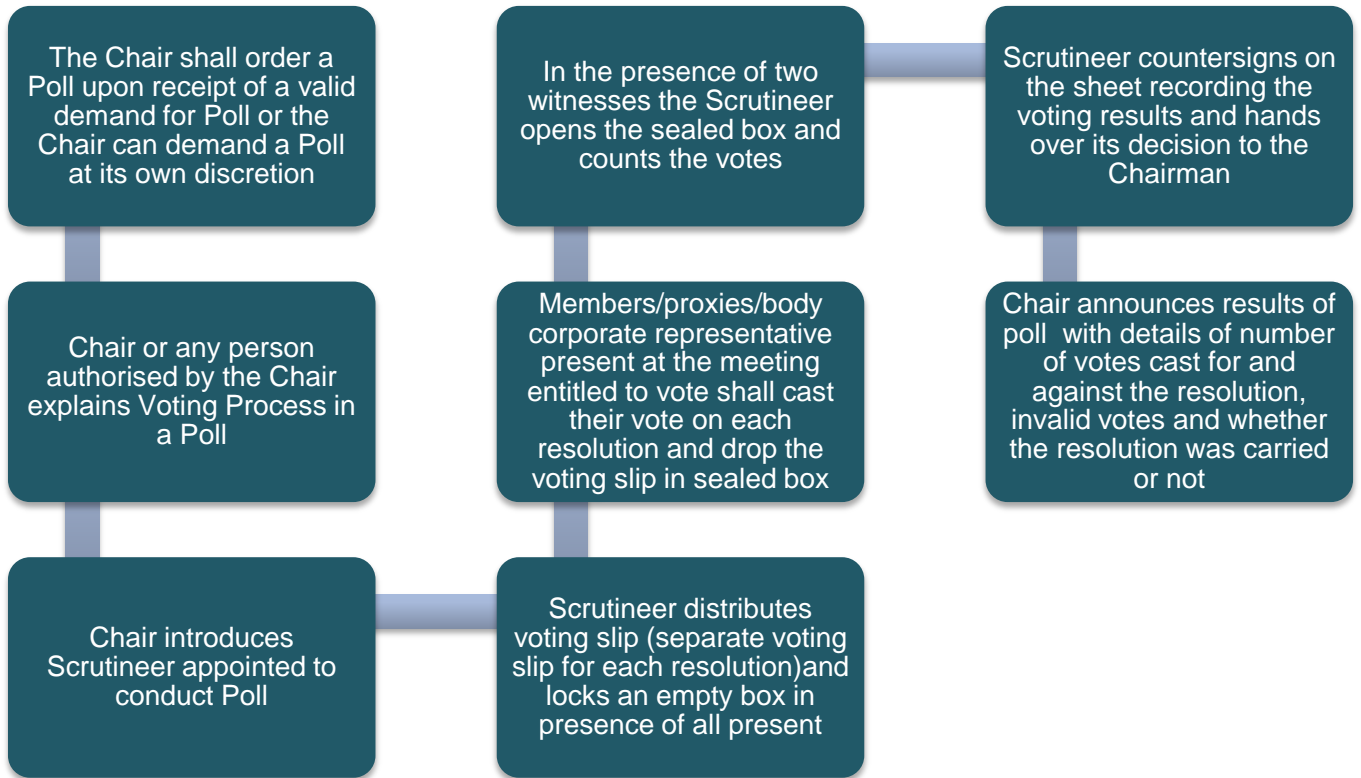
SIGNATURE

Representing: [Company Name]

Place:

Dated:

Annexure N: Voting Process



Annexure O: Meeting Results

(Date)

Results of General Meeting of XYZ Limited

The following resolutions were passed at the General Meeting of the Shareholders of the (*company name*) that was held at (*venue of meeting*) on (*date of meeting*):

Resolution 1 [^] (state resolution)	
The motion was carried/not carried as an ordinary resolution/a special resolution on poll*	
Total number of shares eligible for voting	<i>(state total number of shares eligible for voting)</i>
Summary of Votes	
- In favour of the resolution	<i>(state number of shares voted in favour)</i>
- Against the resolution	<i>(state number of shares voted against)</i>
- Abstained from voting	<i>(state number of shares abstained from voting)</i>

[^] (*use similar table for other resolutions*)

**(delete as required)*

.....

Director

.....

Director/Company Secretary

Annexure P: Annual Compliance Report on Corporate Governance

Name of Listed Entity:

For the Financial Year ended on:

Principle	Requirement	Compliance Status (Please provide details)
1. Establish clear responsibilities for board oversight	Separation of duties: Clear separation of duties between Board and Senior Management.	
	Board Charter: Adopt a Board charter detailing functions and responsibilities of the Board.	
2. Constitute an effective Board	Board Composition: Balanced Board Composition with Executive and Non-Executive directors of which 1/3 rd of total number of directors to be independent directors.	
	Gender Diversity: Do you have a policy for promoting gender diversity at Board level and have you achieved your policy goals?	
	Nomination Committee: Selection, approval, renewal and succession of Directors to be conducted by Nomination Committee in accordance with Articles of Association of the Company and Fit and Proper Policy of Reserve Bank.	
	Board Evaluation: Process of evaluation of performance of the Board, its Committees and individual directors. Evaluation to be linked to key performance indicators of the listed entity.	
	Directors Training: Directors' training and induction procedure to be in place to allow new directors to participate fully and effectively.	
	Board Sub-committees: Board must have sub-committees which	

	<p>must at a minimum include -</p> <ul style="list-style-type: none"> • Audit Committee; • Risk Management Committee; and • Nomination Committee/Recruitment Committee. 	
3. Appointment of Chief Executive Officer/Managing Director	CEO: To appoint a suitably qualified and competent Chief Executive Officer/Managing Director	
4. Appointment of a Board and Company Secretary	Company Secretary: Board to appoint a suitably qualified and competent Company Secretary, who is accountable to the Board, through Chair, for all compliance and governance issues.	
5. Timely and balanced disclosure	<p>Annual Reports:</p> <p>Timely and accurate disclosures are made in Annual reports as per Rule 51 of Listing Rules.</p>	
	<p>Payment to Directors and Senior management:</p> <p>Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management.</p>	
	<p>Continuous Disclosure:</p> <p>General disclosures or company announcements to be made in a timely manner. The disclosures should be factual without omitting material information and to be expressed in a clear and objective manner to shareholders.</p>	
6. Promote ethical and responsible decision-making	<p>Code of Conduct:</p> <p>To establish a minimum Code of Conduct of the listed entity applicable to directors, senior management and employees and conduct regular trainings on the same.</p>	
7. Register of Interests	<p>Conflicts of Interest:</p> <p>Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for this purpose.</p>	

8. Respect the rights of shareholders	<p>Communication with shareholders:</p> <p>To design communication strategy to promote effective communication with shareholders and encourage their participation. Examples: Communication through Annual Reports, Annual General Meetings, or any other means of electronic communication.</p>	
	<p>Website:</p> <p>To create and maintain a Website of the listed entity to communicate effectively with shareholders and other stakeholders. All matters of importance to be updated regularly on the Website.</p>	
	<p>Grievance Redressal Mechanism:</p> <p>To establish a Grievance Redressal Mechanism for Shareholders to address shareholders complaints and grievances.</p>	
	<p>Shareholders' Complaints:</p> <p>To provide the number of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.</p>	
	<p>Corporate Sustainability:</p> <p>To adopt a business approach that creates long-term shareholder value by embracing opportunities, managing risks, maximising profits and minimising negative social, economic, and environmental impacts.</p>	
9. Accountability and audit	<p>Internal Audit:</p> <p>To appoint an internal auditor or an alternative mechanism to achieve the objectives of risk management, control and governance.</p>	
	<p>External Audit:</p> <p>To appoint an external auditor who reports directly to the Board Audit Committee.</p>	
	<p>Rotation of External Auditor:</p>	

	<p>To appoint the external auditor for a fixed term requiring senior partner of the audit firm to rotate once in every three or less financial years.</p>	
<p>10. Risk Management</p>	<p>Audit Committee: To establish an Audit Committee comprising of at least 3 members of which majority are independent and Chair is not Chair of the Board.</p>	
	<p>Risk Management Policy: To establish a Risk Management Policy to address risk oversight, risk management and internal control. The Policy to clearly define the roles and responsibilities of the Board, Audit committee, management and internal audit function.</p>	
	<p>Whistle Blower Policy: As part of risk management strategy, establish a Whistle Blower Policy by creating a mechanism of reporting concerns of unethical behavior, actual or suspected fraud or violation of the listed entity’s code of conduct or ethics policy, SPX Rules or Companies Act. [Refer Rule 68 of the Listing Rules]</p>	

Annexure Q: List of Recognised Stock Exchanges

1. Australian Securities Exchange	2. BME Spanish Exchanges – Spain
3. BM&F Bovespa – Brazil	4. Bombay Stock Exchange
5. Botswana Stock Exchange	6. Canadian Stock Exchange
7. Casablanca Stock Exchange	8. Colombo Stock Exchange
9. Deutsche Bourse – new	10. Dhaka Stock Exchange
11. Dubai Stock Exchange	12. Euronext – European Union
13. Ghana Stock Exchange	14. Hong Kong Stock Exchange
15. Irish Stock Exchange	16. Jakarta Stock Exchange
17. Japan Stock Exchange	18. Johannesburg Securities Exchange
19. Korea Exchange	20. London Stock Exchange
21. Madrid Stock Exchange	22. Malawi Stock Exchange
23. Malaysia Exchange	24. Milan Stock Exchange
25. NASDAQ Stock Market	26. National Stock Exchange of Australia
27. National Stock Exchange of India	28. New Zealand Stock Exchange
29. New York Stock Exchange	30. OMX Nordic Exchange – Stockholm
31. Port Moresby Stock Exchange	32. Shanghai Stock Exchange
33. Shenzhen Stock Exchange	34. Singapore Exchange
35. Stock Exchange Morocco	36. Stock Exchange of Mauritius
37. Swiss Stock Exchange	38. The Egyptian Exchange
39. Taiwan Stock Exchange	40. Toronto Stock Exchange

Other exchanges can be considered upon application for dual listing.

Annexure R: 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 Rule 39.	\$500 per day: Maximum of \$5,000
Failure to submit half yearly accounts (Rule 49), annual audited accounts (Rule 50) and annual report (Rule 51).	\$500 per day: Maximum of \$5,000
Failure to comply with any other continuing listing requirements under Chapter 5.	\$250 per day: Maximum of \$2,500