



MINDEX LIMITED

LISTING RULES

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CHAPTER 1: DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In these Rules, unless the context otherwise requires:

“**Act**” means the Securities Act 2005 of Mauritius, or any statutory modification or re-enactment thereto, as the case may be;

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

“**Appeal Committee**” means the committee set up to hear appeals of decisions of the Board and/or Listing Committee pursuant to section 2.4.8 of the present Listing Rules.

“**Applicant**” is an Issuer who is proposing to apply, or is applying, for listing of any of its Securities on the Exchange;

“**Associate**” means an associate as defined in Schedule 1 PART I of the Securities Act, 2005;

“**Board**” means the board of directors of MINDEX;

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

“**Business Day**” means a day that is not a Saturday, a Sunday or a public holiday or financial institution holiday in the Republic of Mauritius;

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

“**Company**” means a company as defined under the laws of Mauritius or under the laws of any foreign jurisdiction, including public, private, governmental and parastatal corporate entities;

“**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;

“**Debenture**” means a written acknowledgment of indebtedness issued by a company in respect of a loan made to it or to any other person or in respect of existing indebtedness of the company or of any other person, and includes debenture stock, a bond, an obligation (whether under seal or authenticated by a notarial deed or not), loan stock, an unsecured note or any other instrument executed, authenticated, issued or created in consideration of such a loan or existing indebtedness, whether constituting a charge on any of the assets of the company or not or as defined under the Companies Act 2001 of Mauritius, as amended.

“**Debt Security**” means a debenture including but not limited to an unsecured note, a bond, and

any other security classified by MINDEX as a debt security;

“Derivative Security” means types of Securities under the Securities Act 2005 defined as a product (such as a future, option, or warrant) whose value derives from and is dependent on the value of an underlying asset, such as a commodity, currency, or security or a group of assets, which can also be an index;

“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);

“Ex Date / Ex-Dividend Date” is the first Business Day when a purchaser of Security will not be entitled to receive a previously declared dividend;

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

“FSC” means the Financial Services Commission of Mauritius;

“Investment Adviser” means a person who holds an investment adviser licence as per the Securities Act 2005, as amended;

“ISIN” means International Securities Identification Number

“Issuer” means a person or any other entity that issues, has issued or is going to issue securities in line with the Act;

“LEI” Legal Entity Identifier;

“Terms & Conditions” shall mean the terms and conditions between MINDEX and a Company or with any other body approved by MINDEX, agreeing and undertaking to comply with the said terms and conditions, including the present rules which govern the listing of Securities on MINDEX;

“Listing Committee” means the Committee appointed by MINDEX to oversee the Securities market in the interest of Issuers and investors by managing the listing process efficiently, reviewing and approving listing documents, monitoring market disclosures, and maintaining an orderly market.

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

“Listing Rules” means the present rules which govern the listing of Securities on MINDEX;

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

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

“Member” means a person or entity, which holds membership on MINDEX;

“MINDEX” means MINDEX Limited;

“MINDEX Exchange” means MINDEX Limited;

“Officers” means any director, manager or other person of a Company appointed in an executive capacity thereof;

“Official List” means the list of Securities admitted to listing and trading on MINDEX;

“Other Authorities” means regulators other than the FSC and/or overseas regulators;

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

“Private Placement” means an offer of subscription or sale of Securities where the total cost of subscription or purchase for each person to whom the offer is made is at least equal to the amount determined by Securities (Preferential Offer) Rules 2017 and where each person subscribes or purchases for his own account and no publicity is made by the person making the offer;

“Prospectus” means a notice, circular, advertisement or request inviting applications or offers from the public to subscribe for or purchase, or offering to the public for subscription or purchase, a share in, or debenture of, a company or proposed company; and includes statutory statements attached to or intended to be read with the prospectus; as per the Securities Act 2005

“Public Offer” means a sale of Securities to the public in order to raise capital.

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

“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;

“Related Party” means (a) any person who is a director or Senior Management of an Issuer or of any entity within the Issuer’s group, (b) a substantial or controlling shareholder, or (c) an associate of (a) or (b);

“Registrar and transfer agent” is the person responsible for maintaining the register of the Securities of a Listed Issuer;

“Reporting Issuer” as per the Securities Act 2005, means an issuer,

(a) who by way of a prospectus, has made an offer of securities either before or after the commencement of the Act; or

(b) who has made a takeover offer by way of an exchange of securities or similar procedure;

“Security” means share or stock of a company, debenture, debenture stock, loan stock, bond, green bond, convertible bond, derivative or other similar instruments and as further defined under the Securities Act 2005, as amended, and Security Token;

“Securities” means shares or stocks of a company, debentures, debenture stocks, loan stocks, bonds, green bonds, convertible bonds, derivatives or other similar instruments and as further defined under the Securities Act 2005, as amended, and Security Tokens but does not include a virtual token under the Virtual Assets and Initial Token Offering Services Act 2021;

“Securities Exchange” means a Securities Exchange licensed by the FSC;

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

“Sponsors” mean experts who can advise, guide and educate the Issuers on their obligations under the Listing Rules and any other applicable laws or rules of MINDEX as disclosed on its official website.

“Suspension” means a halt in trading in the Security listed on MINDEX;

“Start-up” means a company with a limited trading and financial record but with high growth potential, which may be involved in the development of innovative technology or products or the exploration for mineral resources; and

“Technical Listing” means listing on a Securities Exchange for the primary purpose of meeting regulatory requirements or for tax efficiency or such other purpose as may be accepted by MINDEX and where the securities in question are not traded on the exchange.

1.2 Principles of Interpretation

- 1.2.1 All other words and expressions used but not defined in these Listing Rules, but defined in Mauritius law or rules and regulations made thereunder or documents published by MINDEX shall have the same meaning as respectively assigned to them in the most relevant 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 most relevant Mauritius act or rules or regulations or published documents, the meaning assigned to the word or expression in the latter shall prevail.

1.2.2

The Listing Rules shall be interpreted, administered and enforced by MINDEX. Any decision of MINDEX regarding the interpretation, administration or enforcement of the Listing Rules shall be conclusive and binding on an applicant applying for listing and a Listed Entity. MINDEX may issue practice notes and guidance notes, from time to time, to assist Listed Entities in interpreting and complying with the Rules. MINDEX reserves the right to amend or add to the Listing Rules from time to time, after following the due procedure for approvals from the FSC.

CHAPTER 2: PRELIMINARY

2.1 Introduction

2.1.1 The main function of MINDEX Limited (“MINDEX”) is to provide a fair, orderly and efficient market for trading in Securities. In furtherance of this function, MINDEX Listing Rules establish standards and best practices to facilitate the development and operation of an organised Securities market providing listed entities with access to capital.

2.1.2 In particular, the Listing Rules deal with:

- i. admitting entities to or removing entities from the Official List of MINDEX, whether for the purpose of enabling listed Securities of those entities to be traded on MINDEX or for other purposes;
- ii. the activities or conduct of entities that are included on the Official List; and
- iii. regulating listed entities for ensuring day to day management of trading, settlement, delivery and other activities to be carried out in accordance with the Listing Rules.

2.1.3 Listing Rules are designed to protect and maintain investors’ confidence. Their purpose is to ensure that:

- i. Issuers making application for listing are suitable for listing;
 - ii. the issue and marketing of Securities proposed for listing is conducted in a fair, transparent and orderly manner and that potential investors are given sufficient information to enable them to make properly informed assessments 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 on 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 that there are adequate mechanisms put in place by 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 pursuant to the Listing Rules and other enacted laws of Mauritius; and
 - vii. directors of a Listed Entity comply with the Listing Rules and related documents of MINDEX, and other laws applicable to the Listed Entity.
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2.2 Applicability of the Rules

2.1.1 Unless otherwise provided, these Rules shall apply:

- i. to a Company desirous of listing on MINDEX; and
- ii. to a Listed Entity having listed one or both of the following with MINDEX:
 - a. Securities issued by it; or
 - b. any other Security specified by MINDEX.

2.3 Powers and Duties of MINDEX

2.3.1 These Listing Rules are made pursuant to Section 13 (1) of the Act.

2.3.2 MINDEX shall ensure that there are adequate arrangements in place for monitoring and enforcing compliance with the Listing Rules.

2.3.3 It shall be the duty of MINDEX to protect the interest of investors in the Securities and to promote the development of, and to regulate, the Securities market, by enforcing such measures as it thinks fit.

2.4 Listing Committee

2.4.1 The Listing Committee is the body responsible for listing matters and has been established by the Board of MINDEX.

2.4.2 The Listing Committee shall consist of at least five Members and shall include the Head of Exchange of MINDEX. The remaining Members shall be appointed by the Board. The remaining Members shall include at least one representative of lawyers or accountants or other professional advisers who is capable of providing advice in connection with applications for listing on MINDEX. The Listing Committee shall appoint the chairman of the Listing Committee from among its Members. The Board may appoint alternates to stand in for a Member of the Listing Committee who has a disclosable interest in any application coming before the Listing Committee. The FSC may be represented as a non-participating observer of the Listing Committee at its discretion and may be invited to attend Listing Committee meetings or by circulation, in addition to receiving materials that all other Listing Committee Members receive.

2.4.3 All Members of the Listing Committee shall retain their offices until the appointment of their successors.

2.4.4 The Listing Committee shall have the following functions which may be further delegated to the staff of MINDEX:

- i. To determine the eligibility and suitability of applications made to MINDEX for a listing and to approve or reject such applications. If an Issuer does not meet the listing requirements at the time of application, the Listing Committee may consider the listing application in order to grant a condition precedent approval only if there are arrangements in place which will result in the requirements being met at the end of an agreed period. If, however, the listing requirements are not met by the Issuer within the agreed period, the Listing Committee shall have the power to initiate suitable action including but not limited to;
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- a. placing on hold the listing application until the pending listing requirements are met; or
 - b. rejecting the listing application for not meeting the listing requirements.
- ii. To recommend changes to the Listing Rules to the Board ;
- iii. To assess cases of apparent breaches of the Listing Rules and make recommendations to the relevant body for their adjudication;
- iv. To assess cases related to trading halts or suspensions or delisting of a listing on MINDEX in line with Section 7.4 of these Listing Rules and to refer them to the FSC.
- v. To postpone the listing date indefinitely or for a period as determined by the Listing Committee at the request of an Issuer in writing; and
- vi. To impose additional conditions at any time after consultation with the FSC on previously listed Securities by notice in writing to the Issuer of such listed Securities.

2.4.5 Meetings of the Listing Committee shall be held as often as may be considered necessary by the chairman and at such times and places as the chairman may determine:

- i. Meetings may be held by means of videoconferences and written resolutions signed by all the Members of the Listing Committee are as valid and effective as if the resolutions had been passed at a duly constituted meeting held in Mauritius;
- ii. The quorum for a meeting of the Listing Committee shall be four Members;
- iii. Each Member of the Listing Committee present at a meeting shall have one vote;
- iv. Outcomes of decisions at meetings of the Listing Committee shall be determined by a majority of votes of the Members present and, in the event that voting is equally divided, the chairman of the meeting shall have a deciding vote;
- v. The Listing Committee may act notwithstanding any vacancy among its Members;
- vi. The Listing Committee will keep a record of all meetings by way of minutes.

2.4.6 Disclosure of interests:

- i. A Member of the Listing Committee who has any direct or indirect personal or financial interest in any application coming before the Listing Committee shall on each and every such occasion declare his interest and thereafter, unless otherwise directed by the chairman of the meeting, shall withdraw from the meeting and take no further part in the proceedings of the Listing Committee in relation to that application or any vote in respect of it. A declaration, withdrawal or direction referred to in these rules shall be recorded in the minutes.
 - ii. Without prejudice to the generality of the preceding rule, a Member of the Listing Committee has an interest that must be disclosed if he/she is:
 - a. a Director, officer, employee or substantial shareholder of the applicant or any associate of the applicant;
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- b. a Director, officer, employee, partner, or substantial shareholder of any of the applicant's listing agent, attorneys, accountants, auditors, mutual fund administrator, Director, underwriter or their associates;
 - c. a Director, officer, employee, partner or substantial shareholder of a competitor of the applicant;
 - d. a major customer or major supplier of the applicant;
 - e. a material creditor or debtor of the applicant; or
 - f. a landlord or a tenant of the applicant.
 - iii. If a quorum cannot be formed in respect of an application due to the disclosure of interests, the application will be dealt with by the Board or such persons as the Board may designate.
- 2.4.7 No Member of the Listing Committee, except to the extent that the disclosure is strictly necessary for the proper discharge of his/her functions as a Member of the Listing Committee, shall disclose any information which is not generally known to the public and which has come to his/her knowledge in the performance of his/her functions as a Member of the Listing Committee.
- 2.4.8 Appeals can be made to MINDEX Group's Appeal Committee following a decision of the Board and/or of the Listing Committee to:
- i. Reject an application for listing on the grounds of the Issuer's suitability or the suitability of its business for listing;
 - ii. Reject or disapprove an application for registration as a listing
 - iii. Reject an application to be a Sponsor
- 2.4.9 All complaints shall be handled by the Appeal Committee.
- 2.4.10 The Appeal Committee shall be composed of MINDEX's Chairman and two Directors.
- 2.4.11 Issuer grievances will be handled according to the Protection and Grievances Resolution Mechanism for Issuers.

2.5 Limitation of Liability

- 2.5.1 None of the Directors or employees of MINDEX shall be liable in tort, contract or otherwise for any action taken or not taken in the exercise or purported exercise in good faith of the powers or discretions conferred by the Listing Rules.

2.6 Responsibility of the Issuer towards investors

- 2.6.1 To treat all investors and holders of listed Securities fairly, and all investors and holders of the same class of Security, equally;
- 2.6.2 To ensure that all disclosures and communications to investors are readily comprehensible by the intended readers and not misleading;
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- 2.6.3 To follow a recognised or legally prescribed code of corporate governance, which shall be disclosed to investors, or in the case where the Issuer does not follow any code, to explain why they do not follow the code of corporate governance;
 - 2.6.4 To ensure that Securities are suitable for listing and remain suitable whilst listed;
 - 2.6.5 To ensure that sufficient and timely disclosure of information is made to investors so that they remain fully informed of all material factors which may affect their interests;
 - 2.6.6 To ensure that holders of listed Equity Securities are given adequate opportunity to consider and vote upon major changes in the Issuer's business operations, and matters of importance concerning the Issuer's management and constitution; and
 - 2.6.7 To ensure that investors are able to trade or transfer their Securities in a fair, efficient and effective manner as appropriate to the relevant investors.
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CHAPTER 3: INITIAL LISTING REQUIREMENTS

3.1 Types of Securities;

The following Securities are eligible for listing on MINDEX:

- I. Equity Securities;
- II. Debt Securities;
- III. Preference shares;
- IV. Derivatives;
- V. Security Tokens; or
- VI. Any other security defined under the Securities Act 2005 and approved by MINDEX.

3.2 Requirements for Listing Equity Securities (including Equity Security Tokens)

- 3.2.1 An Issuer must be duly incorporated or otherwise validly established according to the relevant laws of its jurisdiction of incorporation or establishment or be otherwise acceptable to MINDEX.
- 3.2.2 An Issuer may not materially change its investment policy or business strategy as set out in the Prospectus within 3 years of listing, other than with the consent or approval of a majority of the holders of the Securities.
- 3.2.3 Admission to listing and admission to trading will together constitute admission to the Official List of MINDEX
- 3.2.4 Both the Issuer and its business must, in the opinion of the Listing Committee, be suitable for listing.
- 3.2.5 Securities shall be freely transferable and tradable. Securities may be subject to transfer restrictions or compulsory redemption, which should be specified in the listing document, where:
 - i. the holding of such Securities may result in a regulatory, pecuniary, legal or material administrative disadvantage for the applicant or the holders of its Securities as a whole; or
 - ii. to maintain a minimum holding per holder; or
 - iii. such transfer restrictions would not disturb the market in those Securities; or
 - iv. as otherwise agreed by the Listing Committee.
- 3.2.6 Market Capitalisation Test;

A Company applying for listing its Equity Securities must have an initial market

capitalisation of at least USD 1 million (or its equivalent in a foreign currency) or as otherwise determined by MINDEX.

3.2.7 Equity Securities Public Shareholding Requirement:

- i. Where an application for listing has been made for a class of Equity Securities by way of Public Offering, at least 25% of that class must, no later than the date on which dealings commence, be in the hands of the public (whether directly or indirectly) so as to satisfy the Listing Committee that there will be an adequate market in the Securities. Upon request of the Issuer, the Listing Committee may consider a lower percentage of public offering on a case-to-case basis. This subsection 3.2.7 will not be applicable to a Technical Listing.
- ii. For the purposes of Listing Rule 3.2.7, the following are not recognised as Member of “the public”:
 - a. any related party (other than a substantial shareholder);
 - b. any person whose acquisition of Equity Securities has been financed directly or indirectly by a related party.

3.2.8 Operating History:

At the time of listing, the following conditions must be met:

- i. Issuers must have an adequate operating record under substantially the same management in the last three (3) financial years, which must be of known character and integrity, and which collectively must have the appropriate experience and technical expertise to manage the Issuer’s operations;
- ii. The Company must have had an operating history of at least three (3) continuous financial years in its present line of business;
- iii. MINDEX may accept a shorter period for Issuers of a start-up company on a case-by-case basis as decided by the Listing Committee.

3.2.9 Working Capital:

An Issuer who is applying to list with less than three years operating record must demonstrate to the Listing Committee that the working capital available to the group, including guaranteed proceeds from any new Securities offerings, will be sufficient for at least 12 months from the date of listing.

3.2.10 Independent Auditor:

An Issuer must appoint an independent auditor acceptable to MINDEX to carry out the audit of its financial statements. The auditor should have an external auditor certification and certified public accountant (CPA) licence.

3.2.11 Clearing and Settlement:

To be admitted to listing on MINDEX, Securities must have an ISIN. The Issuer must disclose in the Prospectus about the arrangements of the clearing and settlement system, if applicable.

3.2.12 Registrar and paying agent

The Issuer must maintain a share transfer agent and paying agent acceptable to MINDEX, with such transfer agent or paying agent being qualified by virtue of carrying out such activities in a recognised jurisdiction.

3.2.13 The issue and marketing of the Securities must be made to appropriate persons and conducted in accordance with any applicable laws, rules and regulations the Issuer is subject to.

3.2.14 A listed class may not be converted into a different class without the approval of a majority of the holders of that listed class of Securities except where such conversion is provided for and explained fully in the Prospectus.

3.2.15 Fully paid shares must be free from all liens.

3.2.16 MINDEX may, with the approval of the FSC, establish any other additional requirement.

3.2.17 Equity Security Issuers which are Investment Funds.

- i. To be eligible for listing, an investment fund must be;
 - a. Duly incorporated or otherwise established in Mauritius; or
 - b. Duly incorporated or otherwise established in a recognised jurisdiction;
or
 - c. Otherwise, acceptable to MINDEX;
 - ii. An Issuer must take reasonable steps to ensure the safe custody of its assets;
 - iii. Where an Issuer has appointed an investment manager and/or an investment adviser, the Board of Directors or the equivalent body of an Issuer must be able to demonstrate its ability to act independently of any appointed investment manager and/or investment adviser and any conflicts of interest must be disclosed in the Prospectus;
 - iv. Where an Issuer is self-managed or has not appointed an investment manager and/or investment adviser, the Issuer must ensure that the Directors collectively have relevant expertise in relation to the assets in which the investment vehicle is investing;
 - v. Unless authorised by its shareholders, an Issuer must not issue further shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares unless they are first offered pro rata to existing holders of shares of that class;
 - vi. An Issuer must submit and disclose a sufficiently detailed investment policy to allow investors to undertake an adequate assessment of the investment fund.
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3.2.18 Equity Issuers which are Start-ups

An Issuer, which is a start-up, must be able to meet the following requirements:

- i. Provide a detailed business plan which must identify, as appropriate:
 - a. strategic objectives;
 - b. key products, services and markets;
 - c. development milestones;
 - d. current and expected market competitors;
 - e. risk and assumptions upon which the business plan is based; and
 - f. details of reliance upon key individuals;
- ii. Provide an explanation of capital expenditure plans and financial commitments together with the funding requirements of the business for a period of at least two years following the listing and a statement explaining how these requirements will be met from existing resources, any anticipated revenue, and the proceeds of any new Securities offering at the time of listing;
- iii. Where appropriate, the Listing Committee may request the Issuer to provide a report by a suitably qualified independent expert assessing the viability of the Issuer's commercial objectives and business plan;
- iv. Provide a confirmation that the Issuer's Directors, senior managers and substantial shareholders will not dispose of the Issuer's Securities for at least 12 months following admission to MINDEX Exchange, without the prior approval of the Listing Committee; and
- v. In addition, where the Issuer's business relates to the development of innovative technology or products, the Issuer must demonstrate its ability to attract interest, to sustain its research and development activities.

3.3 Requirements for Listing Debt Security (including Debt Security Tokens)

- 3.3.1 An Issuer must be duly incorporated or otherwise validly established according to the relevant laws of its jurisdiction of incorporation or establishment or be otherwise acceptable to MINDEX;
- 3.3.2 Admission to listing and trading will together constitute admission to the Official List of MINDEX;
- 3.3.3 Both the Issuing Company and its business must, in the opinion of the Listing Committee, be suitable for listing.
- 3.3.4 History of operations;

The Issuer must have an adequate operating record under substantially the same management which must be of known character and integrity. For this purpose, an

adequate operating record will normally be at least two years.

3.3.5 Admission to listing and operating will together constitute admission to the Official List of MINDEX.

3.3.6 Securities shall be freely transferable and tradable. Securities may be subject to transfer restrictions or compulsory redemption, which should be specified in the listing document, where:

- i. where the holding of such Securities may result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the applicant or the holders of its Securities as a whole; or
- ii. to maintain a minimum holding per holder, as specified in the listing document; or
- iii. where such transfer restrictions would not disturb the market in those Securities; or
- iv. as otherwise agreed by the Listing Committee.

3.3.7 Market Value Test

An Issuer applying for listing Debt Securities must have an initial market value of at least USD 1 million (or equivalent in a foreign currency) or as determined by MINDEX.

3.3.8 Operating History

Unless in a technical listing, 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.

3.3.9 Independent Auditor

An Issuer must appoint an independent auditor acceptable to MINDEX to carry out the audit of its financial statements. The auditor should have an external auditor certification and certified public accountant (CPA) licensure.

3.3.10 Clearing and Settlement

To be admitted to listing on MINDEX, Debt Securities must have an ISIN and be eligible for deposit in an electronic clearing and settlement system, including MINDEX Clearing Limited system agreed in advance with MINDEX, regulated in Mauritius or alternatively, in an equivalent jurisdiction.

3.3.11 Debt and paying agent

The Issuer must maintain a debt transfer agent and/or paying agent regulated in

Mauritius or alternatively, in a recognised jurisdiction acceptable to the FSC. The Issuer itself may perform these functions if it can demonstrate to MINDEX that it is capable of doing so.

3.3.12 The issue and marketing of the Securities must be made to appropriate persons and conducted in accordance with any applicable laws, rules and regulations the Issuer is subject to.

3.3.13 MINDEX may, in consultation with the FSC, establish any other additional requirement.

3.4 Preference Shares

3.4.1 An Issuer can apply for listing of preference shares only if the Listing Committee is satisfied that rights attached to preference shares with respect to the following are set out in the Issuer's constitutive documents or have been otherwise approved by special resolution of the Issuer:

- 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.

3.4.2 All requirements applicable in respect of listing Equity Securities contained in Rule 3.2 hereof apply to listing of preference shares;

3.4.3 An Issuer having its preference shares listed on MINDEX must ensure that provisions of relevant applicable laws are complied with; and

3.4.4 The Listing Committee may, either on its own or in consultation with the FSC, establish any other additional requirement it may deem fit.

3.5 Derivative Securities (including Derivative Security Tokens)

3.5.1 The Listing Committee may permit listing of derivative Securities provided that:

- i. the derivative Securities derives their value from Securities of listed Securities with MINDEX; and
- ii. the derivative Securities are issued by that same Issuer.

3.5.2 Derivative Securities include, but are not limited to, futures, options, rights and warrants to subscribe for/or purchase other Securities. Derivative Securities exclude binary options. All requirements applicable in respect of listing equity Securities contained in Rule 3.2 hereof apply to listing of derivatives.

3.5.3 The Listing Committee, following the approval of the FSC, may establish additional requirements or modify or exclude any existing requirements it may deem fit.

3.6 Secondary Listing

3.6.1 An Issuer must have or be in the process of seeking a primary listing of its Securities on another Securities Exchange or recognised overseas Securities Exchange.

3.6.2 An Issuer must at the time of application for listing confirm which of its other listings is primary listing.

3.6.3 The Listing Committee reserves the right, in its absolute discretion, to refuse to grant a secondary listing, even if the Issuer has a primary listing on another Securities Exchange or recognised overseas Securities Exchange.

3.6.4 The Listing Committee reserves the right to cancel an Issuer's listing, if the Issuer fails to maintain its primary listing.

3.6.5 The Securities for which listing is sought must be freely transferable, but may be subject to certain transfer restrictions, if they are approved by the Listing Committee. Partly paid Securities may be regarded as fulfilling this condition, provided that the Listing Committee is satisfied that investors have been provided with all appropriate information to enable dealings in such Securities to take place on an open and proper basis.

3.6.6 Clearing and Settlement;

To be admitted to listing on MINDEX, Securities must have an ISIN and if necessary, be eligible for deposit in an electronic clearing and settlement system, including MINDEX Clearing Limited system as agreed in advance with MINDEX, regulated in Mauritius or alternatively, in an equivalent jurisdiction.

3.6.7 An Issuer incorporated outside of Mauritius shall be subject to the following obligations to be eligible for listing on MINDEX Exchange:

- i. The Issuer should be listed on a recognised overseas Securities Exchange which is on the list of recognised jurisdictions;
 - ii. Where an Issuer has its primary listing on another stock exchange, an offer document or its equivalent, issued by the Issuer and approved by its primary exchange within the preceding 12 months, can be accepted as part of the Listing Document;
 - iii. An Issuer whose Securities are listed on MINDEX and on any other stock exchange must ensure that equivalent information is simultaneously made available to the Listing Committee and such other stock exchange;
 - iv. An Issuer must notify the Listing Committee of any information that is necessary to avoid the establishment of a false market in its Securities and that might reasonably be expected to materially affect market activity in, or the price of, its Securities;
 - v. The Issuer shall submit audited accounts for last three financial years as per
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- accounting standards acceptable to MINDEX;
- vi. The Issuer shall meet all the requirements of the Listing Rules or any other additional requirements as directed by the FSC or MINDEX; and
 - vii. The admission of the Issuer has been approved by MINDEX, the FSC and other relevant authorities, where applicable.

3.7 Sponsors

An Issuer must have a Sponsor appointed at all times while it is an applicant or is listed. The Sponsor must be a Member of MINDEX.

3.8 Sponsor's eligibility criteria

- 3.8.1 A Sponsor must be a Securities dealer, Investment Adviser, financial institution or any other person acceptable to MINDEX;
- 3.8.2 A Sponsor must have sufficient skills and resources to satisfy its obligations;
- 3.8.3 When assessing honesty, integrity and reputation, MINDEX will take into account whether the substantial shareholders, Directors and officers have any links with money laundering or terrorist financing activities;
- 3.8.4 A Sponsor must have qualified staff with relevant experience to undertake its corporate finance and listing activities;
- 3.8.5 Sponsor must not be in breach of any relevant rule or law in any jurisdiction where it operates including being the subject of any disciplinary proceedings, or any investigation which may lead to disciplinary actions by a regulatory authority;
- 3.8.6 If relying on overseas experience, a Sponsor must provide documentary proof of the work done on the overseas exchange and, where available, any formal communication indicating the quality of work;
- 3.8.7 A Sponsor must be approved by MINDEX and admitted to the official register of Sponsors of MINDEX; and
- 3.8.8 A Sponsor must continue to meet the criteria for qualification and any conditions or restrictions imposed by MINDEX, at all times.

3.9 Revocation of a Sponsor by MINDEX

- 3.9.1 MINDEX may revoke the authorisation of a Sponsor in case of the following conditions:
 - a. Upon the Sponsor's request;
 - b. The Sponsor is unable to, has failed to or evinces an intention not to comply with rules, in MINDEX sole opinion;
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c. In the Listing Committee's opinion, it is in the interest of MINDEX.

3.9.2 A Sponsor has the right to appeal to the Appeal Committee as per Annexure D in the case of 3.9.1 (a) and 3.9.1 (b).

3.9.3 A Sponsor who wishes to resign as a Sponsor of an Issuer whose Securities are listed on MINDEX must give the Issuer and MINDEX at least 20 Business Days written notice of their intended resignation, accompanied by the reason(s) for their resignation.

3.9.4 In cases where a Sponsor is revoked, the Listed Entity shall be suspended until an alternative Sponsor is found and appointed by the Listed Entity.

3.9.5 A former Sponsor is bound by the Listing Rules, including remaining subject to disciplinary proceedings.

3.10 Sponsors' Responsibilities

3.10.1 In case of a new listing, a Sponsor shall satisfy itself, to the best of its knowledge and belief, having made due and careful inquiry of the Issuer and its advisers, that the Issuer has satisfied all relevant conditions for listing, and other applicable requirements of the Listing Rules, and is suitable to be listed;

3.10.2 A Sponsor shall ensure that the Issuer is guided and advised as to the application of the Listing Rules and has satisfied itself that the Issuer is not in breach of the Listing Rules to the best of the Sponsor's knowledge;

3.10.3 A Sponsor has satisfied itself, based on all the available information, that the Directors of the Issuer appreciate the nature of their responsibilities and can be expected to honour their obligations under these Listing Rules and the listing undertaking;

3.10.4 In its role as an intermediary between an Issuer and MINDEX during the listing process, a Sponsor must advise the Issuer and its Directors on matters concerning the obligations of the Act and the Listing Rules. In conducting its role, a Sponsor should appropriately manage any conflicts of interest that may arise.

3.10.5 The Sponsor should be satisfied that the Issuer has prepared the supporting documents appropriately;

3.10.6 The Sponsor should confirm to MINDEX, in writing, that its responsibilities, established by the Listing Rules, have been fulfilled.

3.11 Application for registration as Sponsor

To apply to be a Sponsor, an applicant must:

- 3.11.1 Submit to MINDEX the completed form;
- 3.11.2 Submit together with its application, a non-refundable fee which is determined, and amended from time to time, by MINDEX and published on the website of MINDEX.

3.12 Continuing obligations of a Sponsor

- 3.12.1 A Sponsor shall notify MINDEX immediately if it ceases to fulfil any of the eligibility criteria, or has reason to believe that it will cease to do so;
 - 3.12.2 A Sponsor shall keep up to date with the requirements of the Listing Rules and the applicable laws and professional standards in the fulfilment of its responsibilities, and is expected to maintain a sound understanding of the legal and regulatory framework;
 - 3.12.3 A Sponsor shall appoint a sufficiently senior professional to liaise with MINDEX on matters concerning the Sponsor's responsibilities. The Sponsor must provide MINDEX with the contact details of such liaison person and inform MINDEX immediately of any change in these contact details;
 - 3.12.4 A Sponsor shall notify MINDEX when an Issuer refuses to heed its advice on matters which may involve, or lead to, a breach of the Listing Rules;
 - 3.12.5 A Sponsor shall notify MINDEX when it forms the opinion that the trading of the Issuer's Securities should be halted or suspended, or that the Issuer should be delisted;
 - 3.12.6 A Sponsor shall provide any information required by MINDEX as soon as practicable, and ensure, to a reasonable extent, that such information is correct, complete and not misleading. If subsequently it reasonably believes that the information provided does not meet these standards, it shall notify MINDEX as soon as practicable, and correct the information;
 - 3.12.7 A Sponsor shall seek MINDEX advice if it is unsure about the application or interpretation of the Listing Rules or if a situation may adversely affect the reputation of MINDEX or the integrity of the market. MINDEX will not accept enquiries from a Sponsor on an anonymous basis;
 - 3.12.8 A Sponsor shall act properly at all times in dealings with Issuers, including the following:
 - i. Use due care and skill;
 - ii. Maintain regular contact with Issuers;
 - iii. Seek assistance of other appropriately qualified and suitable professionals
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as needed while retaining overall management and responsibility for the activity.

3.12.9 A Sponsor shall be responsible for the acts and omissions of its Directors, officers, registered professionals, employees and agents.

3.12.10 A Sponsor shall ensure that communication with MINDEX is kept confidential, except as required to be disclosed;

- i. to the listing Issuer;
 - ii. to the Sponsor's employee, advisers, consultants or agents on a need-to-know basis;
 - iii. by the Listing Committee; or
 - iv. by any law.
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CHAPTER 4: LISTING WITH MINDEX

4.1 Methods of Listing

4.1.1 Offer for Subscription or Offer for Sale:

An offer for subscription is an offer to the public by or on behalf of an Issuer to subscribe for securities of the Issuer not yet in issue or allotted. The subscription or sale of the Securities may be fully underwritten.

The basis of allotment shall be fair so that every investor who applies at the same price for the same number of Securities receives equal treatment.

Details of preferential allocation of Securities made to existing shareholders, Directors, employees and past employees of the Issuer or of its subsidiary undertakings must be disclosed in the Listing Document.

4.1.2 Private Placing:

A placing is the obtaining of subscriptions for or the sale of Securities by an Issuer or intermediary primarily from or to persons selected or approved by the Issuer or intermediary. With the private placing, new shares are issued and capital is raised

MINDEX may allow preliminary arrangements and private placing to be made to dispose of Securities before the start of dealings where it is necessary for example to comply with the requirement that a minimum prescribed percentage of any class of listed Securities must at all times be held by the public or for other commercial reasons, that would assist the Issuer in its capital raise exercise.

4.1.3 Rights Issue:

A rights issue is an offer by way of rights to existing holders of Securities which enables those holders to subscribe to additional Securities in proportion to their existing holdings.

MINDEX may grant a listing of Securities in “nil paid” form. Upon the Securities being paid up and the allotment becoming unconditional in all respects, the listing in “nil paid” form will be amended without any need for further application for a listing of fully or partly paid Securities.

Offers of Securities by way of rights are normally required to be conveyed by renounceable provisional letters of allotment or other negotiable instrument, which must state the time, being not less than 10 Business Days, in which the offer may be accepted. In cases where the Issuer has a large number of overseas participants, a longer offer period may be desirable, provided that MINDEX is consulted if the Issuer proposes an offer period of over 15 Business Days.

4.1.4 Consideration Issue:

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

4.1.5 Capitalisation Issue:

Securities may be allotted by way of a authorizing on or Bonus Issue to existing holders in proportion to their existing holdings out of the Issuer's reserves or profits without payment of any kind to the Issuer by the existing holders. Authorizing on issue includes a scrip dividend scheme.

No Issuer shall proceed with authorizing on issue involving a payment of Securities out of reserves, unless it has obtained the prior written confirmation of its auditors that its reserves are sufficient for this purpose.

4.1.6 Exchanging, substituting and converting Securities:

Securities may be brought to listing by an exchange, substitution or conversion of Securities into other classes of Securities. An exchange or a substitution of Securities must be supported by a circular to shareholders.

4.1.7 Technical Listing

The Technical Listing allows companies to gradually access the benefits that being listed offers in a simple way without the initial need of having to modify the shareholding structure and with reduced costs and terms.

Only once the company shares are listed, its owners will decide whether they wish to allow entrance to new shareholders. Securities that meet all listing requirements at the time of making an application may apply for listing of its Securities without making a public offering.

Technical Listing may be done without approval by the Listing Committee and only be subject to MINDEX board approval.

4.2 Application Documents

4.2.1 Each application for Listing shall consist of the following:

- i. the completed MINDEX Corporate Onboarding Form + Annexures, as well as the Additional Form for Issuer;
 - ii. confirmation as to who is the appointed Sponsor Member;
 - iii. a copy of the Prospectus Signed by a Director in the case of a Public Offering (not applicable for a Technical Listing or for a Private Placing or Private Placement to Sophisticated Investors as defined under the Act);
 - iv. an executed copy of the resolution(s) of the Board of Directors authorizing the issue and allotment and listing of Securities, the Listing Application form and Agreement,
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- the Listing Undertaking and approval of the Listing Document;
- v. in case of an overseas new applicant, a letter from an overseas Securities Exchange, or any competent authority which regulates it, confirming compliance with overseas requirements;
 - vi. payment of applicable fees which are published on the website of MINDEX; and
 - vii. such other documentation as may be required by the Listing Committee.

4.2.2 An Issuer must apply for listing with MINDEX within twenty eight (28) Business Days after the issue date of the registered Prospectus.

4.3 Supporting Documents

An Issuer applying for listing with MINDEX must submit the following to the Listing Committee;

- i. A certified copy of the Issuer's constitutional documents, such as the Constitution or other equivalent document if the Company is formed and registered in Mauritius. If, however, the Company is not registered in Mauritius, a certified copy of its certificate of its registration under the relevant legislation of its country where it is registered;
 - ii. A copy of the executed deed or other instrument constituting the Securities in registered form, unless in draft form, in which case a draft copy of the deed or other instrument constituting the Securities;
 - iii. In case of debt Securities, a draft of the trust deed, agency deed or other instrument securing or constituting the Debt Security;
 - iv. Where the debt Securities of an Issuer are guaranteed, the latest audited annual accounts of the guarantor must be submitted;
 - v. A current list of the Issuer's shareholders and Debenture holders (if applicable), showing the individual holdings (number of shares and percentage of holding) of each class of shares/Debentures (if applicable) issued and fully paid;
 - vi. Where available, the Issuer must submit each of its three most recently published audited annual accounts and any half-yearly reports;
 - vii. A copy of the appropriate licence, should one be required under the Act, or any other legislation, in relation to its line of business;
 - viii. Financial statements which have been audited for a financial year which has ended
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within four (4) months of the issue date of the Prospectus;

- ix. A copy of every Prospectus issued by the Issuer, or filed by it with the Registrar of Companies and the FSC, in the last five (5) years, together with a certified copy of every document filed with the Prospectus. Where it is impractical to send any such documents, the Issuer must state where such documents may be inspected;
- x. A structure chart to include the following information:
 - a. immediate owner(s) of the Issuer;
 - b. ultimate parent(s)/owner(s) of the Issuer;
 - c. percentage of ownership in the structure;
 - d. subsidiaries;
 - e. identification of security holders and their domiciles;
 - f. jurisdiction of incorporation of all group companies; and
 - g. flow of funds.
- xi. Confirmation of Issuer's company status with regard to overseas ownership and provision of overseas investment registration certificate issued to the Company; and
- xii. Any other document or information requested by the Listing Committee to demonstrate that the Issuer applying for listing meets the listing requirements.

4.4 Requirement of Prospectus for Equity Security and Debt Security Issuers

- 4.4.1 On application to MINDEX for the listing of its Securities, an Issuer shall submit to the Listing Committee a Prospectus which must be in compliance with the minimum form and content requirements stipulated under the Securities (Public Offers) Rules 2007 and Section 67-79 of the Act.
 - 4.4.2 The Prospectus must stipulate the LEI of the Issuer (if applicable) and the ISIN for each class of security for which listing is sought.
 - 4.4.3 The Prospectus must contain such information as is necessary for investors to undertake an informed assessment of the Issuer, profits and losses, and the rights attributable to such Securities.
 - 4.4.4 An Issuer making an offer of Securities without a Prospectus in accordance with section 70 of the Act applying for listing on MINDEX shall submit to the Listing Committee all necessary documentation, including:
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- 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; and
 - v. any other information requested by the Listing Committee.
- 4.4.5 The Prospectus must be rendered comprehensible for the intended readers and not be misleading.
- 4.4.6 An Issuer shall make true, fair and adequate disclosure in the Prospectus in respect of new or further issue of Securities.
- 4.4.7 An Issuer cannot make a public offer unless the Issuer of Securities has submitted for the consideration by the FSC of a Prospectus and the FSC has registered the Prospectus pursuant to the Securities Act, 2005 and Securities (Public Offers) Rules 2007.

4.5 Supplementary Prospectus

A supplementary Prospectus must be submitted to the FSC and the Listing Committee if, at any time after the Prospectus was published and before completion of the offer, the Issuer and/or the Sponsor, becomes aware that:

- i. there has been a significant change in any matter contained in the Prospectus, which could materially impact the investor's assessment of the activities, assets and liabilities, financial position, management, prospects of the Issuer, profits and losses, and the rights of such Securities; or
- ii. a significant new matter has arisen, the inclusion of information in respect of which would have been required to be disclosed in the Prospectus had it arisen at the time of its preparation; or
- iii. there is a mistake or inaccuracy or any material new factors relating to information included in the initial Prospectus.

4.6 Registration of Prospectus

- 4.6.1 An Issuer shall follow the procedure as stated under the Securities Act 2005 and Securities (Public Offers) Rules 2007, as amended, for the registration of a Prospectus.

4.7 Procedure for Listing under Public Offering;

- 4.7.1 An Issuer, desirous of listing its Securities on MINDEX, shall file Application
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Documents (Rule 4.2) along with the supporting documents (Rule 4.3) and Prospectus (Rule 4.4) to obtain an approval for listing from the Listing Committee.

- 4.7.2 Upon approval by the FSC and subsequently by the Listing Committee, the Issuer must place a formal notice announcing the public offering of the Securities. The formal notice of an Issuer must include the following;
- i. the name and country of incorporation and establishment of the Issuer;
 - ii. the amount and title of the Securities;
 - iii. the offer period;
 - iv. the website or physical address in Mauritius at which the Prospectus is available to the public;
 - v. the date of publication of the formal notice;
 - vi. the name and country of incorporation and establishment of any guarantor of the principal of such Securities, if applicable;
 - vii. in relation to Equity Securities, the names of the placing agent, lead broker or underwriter and any distributor(s) or book runners, if applicable; and
 - viii. the name and address of the Sponsor, as applicable.
- 4.7.3 Within three (3) business days after the close of the Public Offer period, the Issuer shall inform the Listing Committee of the total number of Securities subscribed for. In the case of an over-subscription, the Issuer shall seek the Listing Committee's approval for the Issuer's proposed basis of allotment of securities. In the case of an under-subscription, Securities shall be allotted to all applicants subscribing for the Securities. The Listing Committee shall ensure that even for an under subscribed issue, the requirement of minimum market valuation and/or capitalization and public shareholding is met by the Issuer.
- 4.7.4 If applicable, within five (5) Business Days after the close of the Public Offer period, the Issuer must send to all investors, a letter of allotment or a letter of rejection (if any), accompanied by refund of all monies received in excess of Securities not allotted.
- 4.7.5 If applicable, within three (3) Business Days after allotment, a list of allottees must be sent to the Listing Committee and the registry must provide written confirmation to MINDEX.
- 4.7.6 The Issuer shall apply for admission of its Securities to the Official List of MINDEX. At this stage the Issuer shall be responsible to satisfy compliance with all requirements specified in the Act and continuous listing requirements prescribed in the Listing Rules and such other conditions, requirements and
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norms that may be in force to make the Security eligible to be listed and for continuous listing on MINDEX.

- 4.7.7 The Listing Committee may grant approval to the Issuer after its compliance with the listing conditions, requirements and norms. Such a Security shall be called listed Security.

4.8 Application money to be held in a custodian escrow account

- 4.8.1 Funds raised as a result of an Offer for Subscription or Sale or by private placing must be held by a custodian escrow account in a separate bank account having for sole purpose the holding of all application money received from person(s) applying for Securities under the Prospectus.
- 4.8.2 The custodian escrow Account may be with a bank in Mauritius or with a bank in a recognized jurisdiction which is deemed acceptable and approved by the Listing Committee;
- 4.8.3 If an Issuer makes an offer for subscription or sale of Securities without a Prospectus, the Issuer must also hold all application money received from person(s) applying for Securities in a custodian escrow account.
- 4.8.4 If the Issuer is not able to meet the minimum subscription within the pre-determined and disclosed period, the Issuer must return the application money to its applicant(s) by instructing the custodian escrow to do so, within seven days after the expiration of the pre-determined and disclosed period.
- 4.8.5 Any application money received from Securities offered by the Issuer under a registered Prospectus must be returned to applicant(s) if:
- i. the application for listing on MINDEX is not made within pre-determined and disclosed period of the issue date of the registered Prospectus; or
 - ii. the Issuer making the offer is not listed and/or the Securities offered by the Issuer under the registered Prospectus are not accepted for listing by the Listing Committee within the pre-determined and disclosed period of the issue date of the registered Prospectus.
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CHAPTER 5: CONTINUING OBLIGATIONS

5.1 Complete, clear, accurate disclosures which are not misleading

- 5.1.1 All disclosures made by an Issuer must be complete, clear, and accurate and not be misleading. All disclosures shall comply with the means of disclosure specified by the Listing Committee in the Listing Rules.
- 5.1.2 Where, in the opinion of the Issuer, disclosure of any matter required by these Listing Rules would be unduly detrimental to the Issuer, and omission is not likely to mislead investors with regard to facts and circumstances, knowledge of which is essential for the assessment of the Securities in question, the Issuer may apply for a waiver from the relevant requirement or otherwise request to delay the disclosure. The Issuer must in that case provide to the Listing Committee on a strictly confidential basis a statement of the requested waiver or delay together with the reasons why the Issuer believes that the information should not be disclosed at that time. The Listing Committee may approve or reject the application for a waiver or delay. If the Listing Committee approves the application for a waiver or delay, the Listing Committee may at any time require the Issuer to disclose any information in relation to the waiver or delay.
- 5.1.3 All information and material developments stated shall be deemed confidential until they are disclosed. Before disclosing such information and material developments, the Issuer shall be prohibited from communicating such information to parties not bound by a confidentiality obligation and an obligation to protect such information. An Issuer must also take all necessary steps to prevent the leakage of any information and material developments before disclosing them as described in the Listing Rules.
- 5.1.4 An Issuer must determine the need to disclose to public investors such information in response to rumours related to any material developments, and the Listing Committee may require such disclosure to be made by the Issuer as it sees appropriate.
- 5.1.5 Reporting Issuers will be required to comply with the disclosure requirements that are provided under Part VI of the Securities Act 2005 and the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

5.2 Notifications to Listing Committee on events for Equity Securities and Security Tokens;

5.2.1 The Issuer must notify the Listing Committee within one (1) Business Day of any information relating to the Issuer that results in:

- i. any change to an Issuer's investment manager, principal manager, trustee, depository, custodian, administrator or auditor;
 - ii. any change in the composition of the Board of Directors, or in the Chief Executive Officer's position;
 - iii. any material change in a Directors' holding of the Issuer's listed Equity Securities;
 - iv. any dispute including any litigation, arbitration, or mediation;
 - v. any judicial decision issued against the Board or any of the Directors where the subject of the decision involved relates to the business of the Board of Directors or to any of the Directors of the Issuer;
 - vi. any changes in the Issuer's articles of association or the location of the Issuer's principal office;
 - vii. any change in its external auditors;
 - viii. the presentation of any winding-up petition, the making of any winding-up order or the appointment of a liquidator in respect of the Issuer under any regulations applicable to any Issuer whose shares are listed on MINDEX;
 - ix. the passing of a resolution by the Issuer that it be dissolved or liquidated, or the occurrence of an event or termination of a period of time which would require the Issuer to be put into liquidation or dissolution;
 - x. any decision to declare, recommend to declare or pay dividends or to make any other distributions to the holders of its listed Securities;
 - xi. any decision or a recommendation not to pay dividends which would otherwise have been expected to have been paid;
 - xii. any change in the Issuer's name and/or registered address and any document evidencing such change
 - xiii. any takeover of, merger by or offer to purchase the Issuer. The Issuer must send all relevant documents effecting such takeover, merger or purchase;
 - xiv. any call, purchase, redemption or cancellation of any of the listed Securities by the Issuer and, where applicable, notify the FSC of the intention to de-list such Securities. The information must state the number of the Securities to be called, purchased, redeemed or cancelled and the number of Securities to be outstanding after the transaction or series of transactions are completed;
 - xv. any changes to the terms or conditions of the equity Securities, including guarantees, and all relevant documents effecting such changes;
 - xvi. any change in the rights attached to any class of listed Securities (including any change in loan terms or in the rate of interest carried by any Debt Security) or any security into which any other security is convertible;
 - xvii. any changes in the basis of allotment of listed Securities offered to the public for subscription or sale and of the results of any Rights Issues to holders of Securities before trading in the listed Securities commences;
 - xviii. any change of the percentage of listed Securities which are in the hands of the public or the minimum number of shareholders required by these rules falling below the minimum levels required by these Rules;
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xix. any change in the financial-year end.

5.2.2 MINDEX reserves the right to publish any such information publicly by way of a market notice to Members and on its website and to disclose such information to the FSC.

5.3 Notifications to the Listing Committee on events for Debt Securities;

5.3.1 The Issuer must notify the Listing Committee within one (1) Business Day of any information relating to the Issuer that results in;

- i. any change to an Issuer's Registrar, custodian or auditor;
 - ii. any changes in the composition of the Board of Directors, or in the Chief Executive Officer's position;
 - iii. any material change in a Directors' holding of the Issuer's listed debt Securities or equity;
 - iv. any dispute including any litigation, arbitration, or mediation;
 - v. any judicial decision issued against the Board or any of the Directors where the subject of the decision involved relates to the business of the Board or any of the Directors of the Issuer;
 - vi. any changes in the Issuer's articles of association or the location of the Issuer's principal office;
 - vii. any change in its external auditors;
 - viii. the presentation of any winding-up petition, the making of any winding-up order or the appointment of a liquidator in respect of the Issuer under any regulations applicable to any Issuer whose shares are listed on MINDEX;
 - ix. the passing of a resolution by the Issuer that it be dissolved or liquidated, or the occurrence of an event or termination of a period of time which would require the Issuer to be put into liquidation or dissolution;
 - x. any changes to the terms or conditions of the debt Securities, including guarantees, and all relevant documents effecting such changes;
 - xi. any takeover of, merger by or offer to purchase the Issuer and all relevant documents effecting such takeover, merger or purchase;
 - xii. any change in the Issuer's name and/or registered address and any document evidencing such change
 - xiii. any call, purchase, redemption or cancellation of any of the listed Securities by the Issuer and, where applicable, notify the Listing Committee of the intention to de-list such Securities. The information must state the number of the Securities to be called, purchased, redeemed or cancelled and the number of Securities to be outstanding after the transaction or series of transactions are completed;
 - xiv. any decision not to make payment in respect of debt instruments or
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- convertible debt instruments;
- xv. any change in the rights attached to any class of listed debt or to the debt instruments convertible to such shares;
- xvi. any decision or proposal to change the nature of the activities of the Issuer;
- xvii. any change in the financial-year end.

5.3.2 MINDEX reserves the right to publish any such information publicly by way of a market notice to Members and on its website and to disclose such information to the FSC.

5.4 Disclosure of financial information;

5.4.1 The Issuer should comply with all financial disclosure obligations in line with Mauritian law, including those of the Securities Act 2005 and the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, including providing to the FSC and MINDEX on an annual basis, IFRS compliant audited year end accounts and such financial information will be uploaded on the website of MINDEX.

5.4.2 An issuer listed in another jurisdiction in addition to Mauritius and having different reporting timelines may seek approval of the FSC to align the reporting timelines.

5.4.3 Where specifically requested by the Listing Committee, a copy of the half-yearly reports of the Issuer must be provided to MINDEX to be published on their website. The half-yearly reports shall also be published on the website of the Issuer.

5.4.4 All aforementioned financial information must be provided to the Listing Committee within three months of the end of the financial period to which they relate, or on the same day they are made available to holders of the Securities, whichever is earlier. The financial information shall also be uploaded on the website of the Issuer.

5.5 Board of Directors' report

5.5.1 The Issuer must provide the Listing Committee with, and disclose to the shareholders, within three months from the end of the financial year, an auditor's report and a report issued by the Board of Directors should include a corporate governance report and a review of the operations of the Issuer during the last financial year and of all relevant factors affecting the Issuer's business which an investor requires to assess the assets, liabilities and financial position of the Issuer. These reports shall be published on the website of the Issuer.

5.6 Duties of Directors and senior executives

5.6.1 The Directors and senior executives of an Issuer must exercise their powers and carry out their duties in such a way as to serve the interests of the investors.

5.7 Provision of documents to MINDEX

- 5.7.1 The Issuer must send copies to MINDEX of any notices, documents or information that are sent or otherwise made available to its shareholders, unless they have already been disclosed to MINDEX.

5.8 Annual Report

- 5.8.1 The annual report must contain enough information for a proper understanding of the performance and financial condition of the Issuer and its principal subsidiaries, including at least the following:
- i. general information;
 - ii. the name of the company's secretary;
 - iii. the address, telephone number, facsimile number and electronic mail address (if any) of the registered office;
 - iv. a statement discussing, amongst other issues, the outlook for the Issuer and any significant developments that might be expected in the industry in the next twelve (12) months;
 - v. any supplementary information which in the opinion of the Directors is necessary for a reasonable appreciation of the results;
 - vi. shareholdings of Directors and Senior Management and their connected persons;
 - vii. shareholdings (number of shares, listed class of shares, % of total listed Securities) of the public shareholders;
 - viii. the composition of the Board of Directors and Committees thereof;
 - ix. a table showing the attendance of Board meetings and committee meeting(s) by each Director;
 - xviii. a full list of investments in listed and unlisted Securities, held by the Issuer as investment;
 - xix. particulars of any arrangement under which a Director has waived or agreed to waive any emoluments;
 - xx. particulars of any arrangement under which a shareholder has waived or agreed to waive any dividends;
 - xxi. the address and telephone number of the Issuer's registered office;
 - xxii. 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
 - xxiii. a report on compliance with corporate governance requirements.

The Issuer shall file a copy of the annual report with MINDEX and upload a copy on its website within 6 months from the financial year end.

5.9 Suspected fraud or irregularity;

- 5.9.1 Internal Controls and Risk Management Systems;
An Issuer should have adequate and effective systems of internal controls including financial, operational, compliance and information technology controls and risk management systems.
- 5.9.2 Suspected Fraud or Irregularity;
If an Issuer becomes aware of any suspected fraud or irregularity, which has or is likely to have a material impact on the Issuer's operating result, the Issuer must discuss such matter with the external auditor and report the matter to MINDEX and to the Sponsor with immediate effect.
- 5.9.3 Internal Audit;
An Issuer shall establish and maintain, on an ongoing basis, an effective internal audit function that is adequately resourced and independent of the activities it audits.

5.10 Appointment of compliance officer

- 5.10.1 An Issuer shall appoint a compliance officer who shall be responsible for co-ordinating with the Board of the Issuer, MINDEX, share registry or any other statutory or regulating body to ensure compliance with the Listing Rules.

5.11 Prohibition on insider trading

- 5.11.1 An Issuer shall establish and implement an internal policy on 'Prevention of Insider Trading' approved by the Board of Directors of the Issuer and submit a copy to MINDEX.
- 5.11.2 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.
- 5.11.3 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.
- 5.11.4 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 cause others to profit from it.
- 5.11.5 In addition to these Listing Rules, the Act also applies to the Issuer, and under this paragraph more specifically, Part IX (Market Abuses) of the Act.
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5.12 Whistleblower policy

- 5.12.1 An Issuer shall establish a mechanism for disclosure as stated in Part VI - Disclosure of the Securities Act 2005.
 - 5.12.2 This mechanism should also provide for adequate safeguards against victimisation of the whistleblower who avail of the mechanism and also provide for direct access to the substantial shareholder of the Issuer or a Director of the Issuer or a person appointed by the Issuer to receive such disclosures.
 - 5.12.3 This mechanism should provide for the protection of confidential information disclosed by the whistleblower and for maintaining confidentiality of the names of whistleblowers in order to limit sharing the confidential information or names of whistleblowers or both with only those who 'need to know'.
 - 5.12.4 The details concerning the establishment of a Whistleblower policy shall be disclosed by the Listed Entity in the Corporate Governance Report.
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CHAPTER 6: CORPORATE ACTIONS

6.1 Record Date

6.1.1 Subject to these Rules, an Issuer shall determine a record date for the following purposes:

- i. declaration of dividend;
- ii. issue of rights 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; and
- vii. corporate actions such as mergers, de-mergers, splits, and bonus shares;

6.1.2 An Issuer shall give an advance notice of at least fourteen (14) Business Days (excluding the date of declaration) from the date of approval of the Board or shareholders, as applicable, to MINDEX of a record date specifying the purpose of the record date.

6.1.3 Unless otherwise specified by MINDEX, the date of ex-dividend shall be calculated three (3) Business Days after to the record date.

6.1.4 MINDEX may, if requested by an Issuer, or at its own discretion if it deems fit, advise an Issuer on matters concerning the determination of record date and ex-dividend date.

6.2 Dividends

6.2.1 An Issuer shall declare dividends on a per share basis only.

6.2.2 Dividends must be paid within twenty one (21) Business Days from the date of declaration by the Board, following approval of shareholders of the Issuer, as the case may be.

6.2.3 Issuers shall make dividend payments in the mode of payment opted by the shareholder as communicated to the registry.

6.3 Buy-back of Shares

6.3.1 An Issuer may purchase its own shares ("share buy-back") if it has obtained the

prior specific approval of shareholders in general meeting.

6.3.2 A share buy-back may only be made by way of;

- i. on-market purchases transacted through MINDEX's trading system or on another stock exchange on which the Issuer's equity Securities are listed ("market acquisition");
- ii. off-market acquisition; or
- iii. an applicable legislation.

6.3.3 For the purpose of obtaining shareholder approval, the Issuer must provide at least the following information to shareholders, and as may be further detailed in the applicable legislation;

- i. the reasons for the proposed share buy-back;
- ii. the consequences, if any, of share purchases by the Issuer that will arise under the applicable takeover rules;
- iii. whether the share buy-back, if made, could affect the listing of the Issuer's equity Securities on MINDEX; and
- iv. details of any share buy-back made by the Issuer in the previous 12 months (whether market acquisitions or off-market acquisitions in accordance with an equal access scheme), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases.

6.3.4 Dealing Restriction;

An Issuer may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. For this purpose, the average closing market price is;

- i. the average of the closing market prices of the shares over the last 5 market days, on which transactions in the share were recorded, before the day on which the purchases are made; and
- ii. deemed to be adjusted for any corporate action that occurs after the relevant 5-day period.

6.3.5 Announcement of Share Buy-Back;

- i. An Issuer must announce any share buy-back as follows:
 - a. In the case of a market acquisition, by 9.00 am Mauritius time, on the market day following the day on which it purchased shares;
 - b. In the case of an off-market acquisition under an equal access scheme, by 9.00 am Mauritius time, on the second market day after the close of acceptances of the offer.

6.4 Takeovers

6.4.1 Takeovers must be conducted in compliance with the takeovers regulations outlined

in the Act and Securities (Takeover) Rules 2010.

- 6.4.2 Where an Issuer receives a notice of a takeover offer, it must request suspension of trading in its listed Securities and make an immediate announcement;
- 6.4.3 If in the opinion of MINDEX, an Issuer has merged or amalgamated with an unlisted entity, and as a result, the unlisted entity has acquired control of the Issuer, the Issuer must immediately lodge with MINDEX all information and documents required from a company, that is seeking admission to the Official List of MINDEX.

6.5 Transfer of Securities;

- 6.5.1 An Issuer shall ensure that there are no restrictions on the right to transfer Securities that are listed on MINDEX except:
 - i. any statutory restrictions on transfers;
 - ii. any restriction contained in the Constitution of the Issuer, which MINDEX allows; and
 - iii. any other restriction which MINDEX imposes.
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CHAPTER 7: COMPLIANCE AND ENFORCEMENT

7.1 Contravention of Listing Rules

- 7.1.1 If MINDEX considers that an Issuer has contravened the Listing Rules, MINDEX may do one or more of the following:
- i. censure the Issuer, which may include a formal written notice of censure being served upon the Issuer, and request that the Issuer provides a written explanation of its actions to MINDEX with 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 penalty;
 - iv. refer the matter to the relevant criminal prosecuting authorities if empowered to do so and without notice if appropriate; and
 - v. halt or suspend trading in the Securities or delist the Issuer's Securities.
- 7.1.2 If MINDEX considers that a contravention of these Listing Rules and/or the Act by the Issuer is due to a failure by all or any of its Directors to discharge their responsibilities, it will inform the FSC, the Registrar or other relevant authorities which may take further actions.
- 7.1.3 Where MINDEX reprimands, penalises suspends or expels, or otherwise takes disciplinary actions against the Issuer, it must, within seven (7) days, give notice to the FSC in writing, giving the particulars and the nature of the actions taken.
- 7.1.4 The FSC may review any disciplinary action taken by MINDEX under Rule 7.1.1 and, on its own motion, or in response to an appeal of an aggrieved person, may affirm or set aside the decision of MINDEX after giving the Issuer and MINDEX an opportunity to be heard.
- 7.1.5 Nothing in Rules 7.1.1, 7.1.2, 7.1.3 and 7.1.4 must preclude the FSC, in any case where MINDEX fails to act against the Issuer, from itself, suspending, expelling or otherwise disciplining the Listed Entity. But before doing so, the FSC must give the Issuer and MINDEX an opportunity to be heard.
- 7.1.6 If MINDEX decides to take no action in response to a breach of a Listing Rule, it is not a waiver of the rule.
- 7.1.7 Pursuant to Section 124 of the Act, the FSC may make such investigation as it thinks expedient for the due administration of the Act.
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7.2 Non-compliance with Market Capitalisation, Working Capital or Public Shareholding Requirement

- 7.2.1 If the listing requirements in respect of Market Capitalisation, working capital or public shareholding, contained in Chapter 3 are not met within the timeframe specified by MINDEX, MINDEX may initiate actions to halt or suspend trading of the Securities of the Issuer.
- 7.2.2 If the Listed Entity continues to default on any one of the requirements specified in Rule 7.2.1 for more than three (3) months from the date of halting or suspending the trading of the Securities, MINDEX may issue a show cause notice to the Listed Entity to provide reasons for not delisting the entity.
- 7.2.3 MINDEX may, at its discretion, delist the Listed Entity if MINDEX is not satisfied with the reasons and explanations given by the Listed Entity.

7.3 Powers to request Information

- 7.3.1 The Issuer must give MINDEX any information, document or explanation that MINDEX requires to enable it to be satisfied that the Listed Entity is, and has been, complying with the Listing Rules. The Issuer must do so within the time specified by MINDEX. MINDEX may submit, or require the Issuer to submit, any information given to MINDEX to the scrutiny of an expert selected by MINDEX. Major shareholders of the Issuer are prohibited from divesting their shares when MINDEX is investigating the Issuer's operations or inspecting its records.

7.4 Trading Halts, Suspensions and Delisting

- 7.4.1 Trading Halts;
- i. MINDEX may at any time invoke a trading halt to enable the Issuer to disclose material information;
 - ii. MINDEX may decide not act on the request of the Issuer to suspend trading of the listed Securities;
 - iii. However, if the request is made by the Issuer, MINDEX may consider the request for trading halt or Suspension;
 - iv. The request by the Issuer for a trading halt or suspension should state:
 - a. the reasons in detail for the trading halt or suspension;
 - b. the proposed length of a trading halt or suspension;
 - c. the event expected to happen that will end the trading halt or suspension; and
 - d. any other information necessary to inform the market about the trading halt or suspension;
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- v. If the Sponsor forms the opinion that the Issuer's Securities should be put into a trading halt or suspension, it must advise the Issuer accordingly. It must also immediately inform MINDEX. Where there is a difference in opinion between the Sponsor and the Issuer, MINDEX will take into account both the Sponsor's and the Issuer's views when acting on such requests;
- vi. The trading halt cannot exceed three (3) market days or such shorter extension as MINDEX agrees;
- vii. A trading halt may be changed to a suspension by MINDEX at any time and a suspension changed to a delisting at any time.
- viii. MINDEX shall inform the FSC of such halts forthwith.

7.4.2 Suspension of Trading

MINDEX may at any time suspend trading of the listed Securities of an Issuer in any of the following circumstances below and promptly inform the Issuer and the FSC:

- i. if the percentage of an Issuer's total number of issued shares in public hands (excluding treasury shares) falls below the prescribed percentage. Technical listings are excluded from this requirement;
- ii. where the Issuer is unable to continue as a going concern or unable to demonstrate to MINDEX and its shareholders that it is able to do so, including the following circumstances:
 - a. when an application is filed with a court to place the Issuer under judicial management; or
 - b. when an application is filed with a court for the liquidation of the Issuer and the amount of the debt alleged is significant; or
 - c. when the Issuer is unable to reasonably assess its financial position and inform the market accordingly;
- iii. where the Issuer is unable or unwilling to comply with or contravenes the listing rules;
- iv. where in the opinion of MINDEX, it is necessary in the interest of maintaining a fair, orderly and transparent market;
- v. where the Issuer does not have a Sponsor;
- vi. where in the opinion of MINDEX, it is appropriate to do so;
- vii. where MINDEX releases an announcement in relation to the Issuer which, in the opinion of MINDEX, is market sensitive.

7.4.3 Upon suspension, the Issuer must:

- i. submit a proposal(s) to MINDEX with a view to resuming trading of its Securities ("resumption proposals") within 12 months of the date of suspension. If no resumption proposals are received to enable trading to resume within 12 months of the date of suspension, MINDEX may remove the Issuer from the Official List; and
 - ii. implement the resumption proposals within 6 months from the date MINDEX indicated that it has no objection to the resumption proposals. If the resumption
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proposals have not been implemented within the 6 months, MINDEX may remove the Issuer from the Official List. The Issuer is expected to provide monthly valuation of its assets, utilisation of cash and updates of milestones in completing the relevant steps disclosed in the proposal(s) to MINDEX.

7.4.4 Delisting

- i. At its entire discretion, MINDEX may remove an Issuer from its Official List and promptly inform the Issuer and the FSC if:
 - a. the Issuer is unable or unwilling to comply with, or contravenes, a listing rule;
 - b. in the opinion of MINDEX, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market;
 - c. suspension in trading of the Issuer's Securities is for six (6) months or more;
 - d. the Issuer does not have a Sponsor for more than 3 continuous months;
 - e. if any fee for listing has not been paid within thirty (30) days of the due date;
 - f. the Issuer has no listed Securities;
 - g. 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
 - h. in any other circumstance that MINDEX considers proper in its absolute discretion.
 - ii. A Sponsor must contact MINDEX if it forms the opinion that an Issuer it sponsors should be removed from MINDEX's Official List;
 - iii. MINDEX may agree to an application by an Issuer to delist from MINDEX if;
 - a. the Issuer convenes a general meeting to obtain shareholder approval for the delisting and;
 - b. the resolution to delist the Issuer has been approved by a majority 75% of shareholders.
 - iv. If an Issuer is seeking to delist from MINDEX;
 - a. an exit offer must be made to the Issuer's shareholders and the exit offer must be fair and reasonable including a cash alternative as the default alternative; and
 - b. the Issuer must appoint an independent financial adviser to advise on the exit offer and the independent financial adviser must state that the exit offer is fair and reasonable.
 - c. in any circumstance where MINDEX so approves
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Annexure D – Protection and Grievances Resolution Mechanism for Issuers

1 General Introduction

The MINDEX Limited (MINDEX) has in place mechanisms for the protection of Investors. These include:

- An Error and Erroneous Trade Policy in order to maintain an orderly market.
- An Appeal Committee, inclusive of industry practitioners, to ensure all complaints, direct or indirect, have an open hearing.

1.1 MINDEX Error and Erroneous Trades Policy;

MINDEX Error and Erroneous Trade Policy covers the execution of an order due to an error in terms of price, quantity, side or symbol for that instrument at the time of execution. MINDEX Members are responsible for ensuring that the terms of an order entered into Exchange systems are accurate. Such responsibility extends to customers of members and member organizations who have direct or sponsored access to Exchange order entry systems.

1.1 Types of Complaint

We envisage 2 types of complaints: Direct and Indirect.

- Direct Complaints are those originating from MINDEX Members.
- Indirect Complaints are those originating from indirect users of MINDEX services, namely Clients of Members that have accessed the services of MINDEX through the use of a MINDEX Member.

2 Lodging a Complaint against MINDEX or a MINDEX Member

- 2.1. One of the core objectives of MINDEX is the protection of Clients' interests. In so doing, MINDEX ensures that Clients' complaints against MINDEX or MINDEX Members are adequately addressed.
 - 2.2. If a Client of a Member lodges a complaint against a MINDEX Member and/or MINDEX, with supporting evidence of market misconduct or any activity which may bring the market into disrepute, MINDEX will immediately acknowledge and address such a complaint by referring it to the Appeal Committee (the "AC").
 - 2.3. If the dispute involves a breach of MINDEX rules and falls within the purview of MINDEX, MINDEX will conduct an investigation of that matter.
 - 2.4. If the complaint is regarding a commercial dispute between a Client of a Member and a MINDEX Member, the Client of the Member will first be advised to lodge a complaint promptly with the MINDEX Member. If the Client of the Member fails to receive a satisfactory response, after follow-ups with the MINDEX Member, it may lodge a complaint directly with MINDEX. If the matter is purely commercial, MINDEX will not
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intervene in the dispute. MINDEX will then inform the Client of the relevant contact details of the MINDEX Member's regulatory authorities.

- 2.5. If the complaint originates from a source that has not used a MINDEX service, then the complaint will not be entertained.
- 2.6. When filing a complaint, the following minimum information must be submitted to MINDEX, namely:
 - a. Name, address and contact numbers of the complainant;
 - b. The name of the MINDEX Member (and where possible, the individuals at the firm with whom the complainant dealt);
 - c. A description of the alleged improper conduct and the date(s) when the improper conduct took place; and
 - d. Details relating to any related transactions including, but not limited to: contract note, ledger entries relating to any transaction, bank statement(s) and any correspondence exchanged with regards to disputed matter.

3 Appeal Committee (the 'AC')

3.1. The AC:

- a. Meets periodically, but not less than annually, to review all complaints. This includes all complaints both direct and indirect, and against both MINDEX Members and MINDEX itself.
- b. Acts as the escalation point for any complaints which have arisen and not been resolved to the complainant's satisfaction.

3.2. A dedicated email (complaints.exchange@mindex.mu) has been allocated for ease of lodging such complaints with MINDEX.

3.3. The AC shall consist of not less than 3 people as set out below:

- a. Chairman of the Group
- b. Independent Non-Executive Director 1
- c. Independent Non-Executive Director 2

Details of actual AC members will be included as attachment PART A to this policy and updated as necessary.

4 Complaint Handling Procedure

- 4.1 Once a written complaint is referred to the AC, an acknowledgement email will be dispatched to the complainant within 24 hours.
 - 4.2 A meeting will be convened within 10 business days by the Appeal Committee, which will endeavour to issue a determination within 30 days.
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4.3 If the AC is unable to satisfactorily resolve a complaint within 30 days, the provisions of clause 5 below will apply.

5 Applicable Law and Jurisdiction

5.1 The governing law shall be the laws of Mauritius and MINDEX and the Member agree to submit themselves to the Courts of Mauritius, save as set in Clause 5.2 below.

5.2 In any contractual relationship, if they jointly agree, MINDEX and the Member can (a) choose to apply UK Law to any dispute between them and (b) choose arbitration, as a means of dispute resolution, in anyone of the jurisdictions which has signed the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958).

6 Record-keeping

A copy of all documents and materials relating to Complaints sent to MINDEX will be maintained in a Complaints Register. MINDEX will retain such documents and materials for a minimum of 7 years.

PART A:

AC Representatives

Effective from [dd/mm/yyyy]

Chairman of the Group	tba
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Independent Non-Executive Director 1	tba
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Independent Non-Executive Director2	tba
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Annexure E: ISIN Application Process

To apply for an ISIN, the following method can be followed:

ISIN Website

- Go to the following link: <https://www.isin.org/apply-for-isin/>
- Choose the appropriate product.

 <p>Funds All funds, hedge funds, investment funds, offshore, onshore etc.</p>	 <p>Equity Offering Stocks, Common Shares, Units, Interests, Warrants, Rights Issues etc.</p>
 <p>Debt Offering Bonds, Notes, Credit, Other Debt</p>	 <p>All Others All Others, Corporate Actions, Special Requirements</p>

- Fill the online form by providing all necessary information.
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