

Chapter 4 General Ongoing Obligations

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4.1 General

- 4.1.1 Issuers of Listed Securities must, at all times, comply with the continuing obligations under these Listing Rules and the obligations of a Reporting Entity under the OSRs, where applicable.

Guidance: An Issuer is also a Reporting Entity under the Offered Securities Rules (except for governments and supra-nationals) and is also subject to the disclosure obligations imposed on Reporting Entities under the OSRs.

- 4.1.2 NASDAQ Dubai is entitled to require the disclosure of further information by, and to impose additional continuing obligations on, an Issuer where it considers it appropriate to do so.

Guidance: The continuous disclosure obligations form an essential part of maintaining an orderly market and ensuring an acceptable level of investor protection. Where these obligations are not met and NASDAQ Dubai considers it appropriate it may use one or more regulatory powers under chapter 7.

4.2 Continuous Disclosure & Price Sensitive Information

- 4.2.1 An Issuer must disclose all Price Sensitive Information via CAP without delay, including the relevant matters set out in chapters 4 and 5 of the Listing Rules, and the Offered Securities Rules.

Guidance: NASDAQ Dubai considers Price Sensitive Information as information which is liable to lead to a substantial movement in the price of those Securities or in the case of Debt Securities to affect significantly the ability of the Issuer to meet its commitments (including its ability to meet its coupon and principal repayments).

For guidance on Price Sensitive Information refer to Appendix 7 of the Offered Securities Rules.

- 4.2.2 An Issuer must take all reasonable care to ensure that any disclosure is complete, true and plain and not misleading, false or deceptive.

- 4.2.3 Where an Issuer realises that it has or may have breached its continuous disclosure obligations it must immediately contact NASDAQ Dubai to discuss the matter, rectify the breach and take steps to ensure that similar breaches are prevented from recurring.

- 4.2.4 If an Issuer fails to comply with an obligation to disclose any Price Sensitive Information, NASDAQ Dubai may:

- (a) Require the Issuer to disclose the Price Sensitive Information; and
- (b) Take such other steps as it considers appropriate, including but not limited to, a suspension, advising an Issuer to request a trading halt, or censure.

Guidance: An Issuer should consider requesting a trading halt or a suspension if appropriate in the circumstances, in accordance with Listing Rules 7.6.

4.3 Disclosure Exceptions

4.3.1 The obligation to disclose Price Sensitive Information under Listing Rule 4.2 does not apply where an Issuer can satisfy (a) through (c):

- (a) The information is confidential and NASDAQ Dubai has not formed the view that the information has ceased to remain confidential;
- (b) One or more of the following applies:
 - The information concerns an incomplete proposal, transaction or negotiation;
 - It would be a breach of a law to disclose the information;
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - The information is generated for internal management purposes of the Issuer; or
 - The information is a trade secret; and
- (c) A reasonable person would not expect the information to be disclosed.

Guidance: "Confidential" means confidential as a matter of fact. An Issuer may give information to third parties in its ordinary course of business and continue to satisfy Listing Rule 4.3.1(a), provided the Issuer retains control over the use and disclosure of the information. Examples would include information provided to the following:

- An Issuer's advisers for the purpose of obtaining advice;
- Other service providers (ie., registries and printers);
- A party with whom an Issuer is negotiating, for the purposes of the negotiation and has entered into confidentiality agreements with; and
- A regulatory authority (including the DFSA or NASDAQ Dubai) in the course of a Listing Application, submission or other activity.

Information is no longer confidential if the information, or part of it, becomes known to third parties not listed above (either selectively or generally), whether inadvertently or deliberately. Where there is a rumour circulating or media comment on information, and the rumour or comment is reasonably specific, this is a strong indication that confidentiality has been lost.

4.4 Uninformed Market

4.4.1 Notwithstanding Listing Rule 4.3, if NASDAQ Dubai considers that there is or is likely to be an uninformed market in an Issuer's Securities and asks the Issuer to disclose information to correct or prevent an uninformed market, the Issuer must, without delay, disclose the information needed to correct or prevent the uninformed market.

Guidance: The obligation to give information under this Listing Rule arises even if the exceptions under Listing Rule 4.3 apply. NASDAQ Dubai would consider that there is or is likely to be an uninformed market in the Issuer's Securities in the following circumstances:

- *The Issuer has information that has not been disclosed to the market, for example because all of the exceptions of Listing Rule 4.3 are satisfied; and*
- *There is a reasonably specific rumour or pervasive media comment in relation to the Issuer or its Securities that has not been confirmed or clarified by an announcement by the Issuer to the market; and*
- *There is evidence that the rumour or comment is having, or is likely to have, an impact upon the price of the Issuer's Securities.*

NASDAQ Dubai may also consider a reasonably specific rumour or pervasive media comment in relation to/or by a parent entity, guarantor, Obligor in the context of this Listing Rule.

NASDAQ Dubai may make enquiries, or requests for information/documents, of an Issuer or a related entity under Listing Rule 7.3 to satisfy itself whether there is an uninformed market. If an Issuer does not disclose the information as required under Listing Rule 4.2, NASDAQ Dubai may advise an Issuer to seek a trading halt or a suspension, or may impose a suspension itself.

4.5 Disclosure and CAP

4.5.1 When an Issuer is required to disclose information, the Issuer must disclose such information to the market operated by NASDAQ Dubai via CAP.

4.5.2 NASDAQ Dubai will publish on its website any disclosure made by an Issuer under Listing Rule 4.5.1.

Guidance: Rule 8.2.1(3) of the Offered Securities Rules provides that, where a Reporting Entity is required by those rules to make market disclosure, this includes making an announcement to NASDAQ Dubai for the purpose of public dissemination.

4.6 Simultaneous disclosure

4.6.1 In the case of a Secondary Listing on NASDAQ Dubai, an Issuer must ensure that any information or document filed with or released pursuant to the Issuer's Primary Listing, or to any other exchange or securities regulatory body is simultaneously disclosed via CAP.

4.6.2 An Issuer must ensure that it simultaneously discloses any information which is to be published by the Issuer pursuant to the Offered Securities Rules.

4.7 General Disclosure Obligations

4.7.1 An Issuer must, without delay, disclose any Board decision with regard to the following:

- (a) Any change in the Issuer's ongoing contacts;
- (b) Any change in the domicile of incorporation or other establishment of the Issuer;

- (c) Any change in the rights attaching to any Class of Securities which are Listed and any change in the rights attaching to any Securities into which any Securities which are Listed are convertible or exchangeable;
- (d) In the case of convertible Securities, any change in the Issuer of the convertible; and
- (e) In the case of Certificates and Depository Receipts, any change in the depository.

4.7.2 An Issuer must, in advance of any relevant shareholder approval, disclose any decision in relation to the following:

- (a) Any alteration of the Issuer's constitutional documents;
- (b) Any change to the Issuer's Board; and
- (c) Any change in the Issuer's secretary, auditors, registered address, transfer agent or registrar;

Guidance: An announcement regarding the matters in Listing Rule 4.7.1 and 4.7.2 should provide all key details particularly in relation to the changes and the timetable for such changes. If applicable, the disclosure of the key details for any matter relating to Listing Rule 4.7.2 can be provided by way of a notice of meeting.

The obligations of Listing Rule 4.7.2(b) are not applicable to governments and/or supra-nationals. The obligations of Listing Rules 4.7.2(a) and (b) are generally not applicable to Debt and Structured Products.

4.7.3 An Issuer must disclose without delay, the following:

- (a) Details of any change of name;
- (b) Any change to the business of the Issuer;
- (c) Any closure of the Issuer's register of Security holders, at least 14 calendar days before the closure; and
- (d) Any meeting of Security holders, at the same time as such notice is sent to the security holders.

Guidance: Listing Rules 4.7.3(a) and (b) will generally not apply to governments and supra-nationals. Listing Rules 4.7.3(c) and (d) will generally not apply to an Issuer of Debt Securities.

4.8 General Obligations of an Issuer

4.8.1 An Issuer must, at all times, comply with the following requirements:

- (a) The Issuer must respond promptly to any enquiries made of the Issuer by NASDAQ Dubai concerning unusual movements in the trading, bid or offer price or trading volume of its Securities which are Listed, with reference to its relative historic pattern of trading, or any other matters, by giving such relevant information as is available to the Issuer. NASDAQ Dubai may require the Issuer to make a disclosure

to the effect that the Issuer is not aware of any matter or development that is or may be relevant to the unusual price movement or trading volume of its Securities;

- (b) In relation to any subsequent Listing Application, an Issuer must apply for the Listing of any further Securities which are of the same Class as Securities which are already Listed, prior to their issue, and must not issue such Securities unless the Issuer has made a Listing Application in respect of those Securities and NASDAQ Dubai has approved such Listing Application;

Guidance: Where NASDAQ Dubai has given pre-approval for the issue of a specified number of Securities the Issuer must seek NASDAQ Dubai confirmation of the Listing of all Securities issued pursuant to that pre-approval during each financial year within three months of the end of that financial year.

- (c) If an Issuer does not maintain its own register, the Issuer must make appropriate arrangements with its registrar to ensure compliance with these Listing Rules;
- (d) The Issuer must register transfers within seven Business Days of receiving the documents evidencing the Securities. Unless the Securities have been issued in dematerialised form, the Issuer must issue definitive documents arising out of a registration of transfers or the splitting of documents evidencing the Securities within seven Business Days of receiving properly executed transfer documents or the date of expiration of any right of renunciation (as appropriate);
- (e) Unless the Securities have been issued in dematerialised form, the Issuer must ensure that every person whose name is entered as a holder in the register must be entitled without charge to receive one document evidencing the Securities for all his holdings and the Issuer must permit a holder to have his holdings evidenced by as many documents as the holder requires (and in the sizes requested), subject to a maximum charge of US\$10 per document issued after the first document has been issued;
- (f) Subject to the Listing Rule 4.8.1(d) above, an Issuer and its registrar must not charge investors any fee for the registration of transfers or other documents relating to or affecting the title to any Securities, splitting documents evidencing Securities, issuing documents evidencing Securities or marking or noting such documents;
- (g) The Issuer must maintain a complete file of all advertising and other materials issued by or on behalf of the Issuer with a view to marketing the Listed Securities. The file must be produced to NASDAQ Dubai at any time, on demand; and
- (h) An Issuer must pay an annual fee for Listing (as appropriate) calculated in accordance with the NASDAQ Dubai scale of fees posted on the NASDAQ Dubai website, as amended from time to time, as soon as such payment becomes due.

4.9 Ongoing Eligibility for Listing

4.9.1 An Issuer must comply with the following ongoing eligibility requirements, at all times:

- (a) The Listed Securities must be issued and outstanding;
- (b) The Issuer must continue to fulfill the relevant eligibility requirements set out in Listing Rules 2.2, 2.3, 2.4 and chapter 3 (as applicable);

Guidance: NASDAQ Dubai would not require, for example, Issuers to maintain a minimum market capitalisation as the eligibility tests are now structured away from a one size fits all (both in terms of initial and ongoing eligibility). NASDAQ Dubai will monitor the ongoing eligibility of all of its Issuers, and in doing so will take into account the requirements of Listing Rules 4.9.2 through 4.9.9.

- (c) The Issuer must comply with the continuing obligations set out in chapters 4, 5 and 6;
- (d) If the Issuer is a Reporting Entity, it must comply with its obligations as a Reporting Entity in accordance with the Offered Securities Rules;
- (e) The Issuer must comply with Listing Rules 4.9.2 through 4.9.9;
- (f) The Issuer must comply with any conditions or restrictions imposed by NASDAQ Dubai or the DFSA; and
- (g) The Issuer and its Securities, in the case of a Secondary Listing, must comply with the ongoing obligations of its Primary Listing.

Guidance: Listing Rule 4.9.1(g) is cross referenced to Listing Rule 2.7.3.

Sufficient Operations

4.9.2 The Issuer must, at all times, maintain, directly or indirectly, a sufficient level of operations to warrant the continued Listing of the Issuer's Securities.

Guidance: In considering whether an Issuer has a sufficient level of operations NASDAQ Dubai will consider, among other factors the Issuer's principal business activity, what revenue is generated from that activity, the Issuer's number of employees and whether the Issuer has recently, or is to soon change, its principal business activity.

Free Float

4.9.3 The Issuer must, at all times, maintain a minimum free float of 25% of the Listed Securities.

Guidance: This Listing Rule applies to a Primary Listed Equity Security (linked to Listing Rule 3.1.4(a)). For the operation of this Listing Rule 4.9.3 as an ongoing condition, Securities held by directors of the Issuer, subsidiaries, affiliates, holding companies or sister entities of the Issuer will not be considered as free float, but Securities held by substantial shareholders may be considered as free float. In the event of uncertainty, the decision of whether or not the Securities are part of the free float will be at the discretion of NASDAQ Dubai.

Communication and Compliance

- 4.9.4 An Issuer must always maintain two persons who will be responsible for communicating with NASDAQ Dubai in relation to its ongoing compliance with the Listing Rules. An Issuer must disclose via CAP the initial appointments and any changes thereafter.

Financial Condition

- 4.9.5 An Issuer's financial condition (including operational results) must remain appropriate for continued Admission to the Official List. The Issuer should have Tangible Assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated.

Guidance: Status of the balance sheet, relative size of liabilities to assets, any modifications and access to funds may be considered as indicators.

Genuine Investor Interest

- 4.9.6 An Issuer must maintain genuine investor interest in its Listed Securities which, in NASDAQ Dubai's opinion, ensures that there is an orderly and liquid market in the Issuer's Securities.

Guidance: This Listing Rule is designed to ensure that an Issuer has enough holders of its Securities, and that there is a market in its Securities. This Listing Rule is primarily focused on Equity Securities, and in considering this Listing Rule NASDAQ Dubai would generally consider the number of Security holders of the Issuer, the number of outstanding Securities, the number of retail Security holders and the liquidity of the Securities.

- 4.9.7 For the purposes of Listing Rule 4.9.6, if NASDAQ Dubai requests an Issuer to take action to maintain genuine investor interest, then the Issuer must, on a bona fide basis:

- (a) Obtain new genuine investor interest within three months of the NASDAQ Dubai request; and
- (b) Within ten Business Days of NASDAQ Dubai's request, disclose to all holders of its Listed Securities that if genuine investor interest is not obtained within three months after the NASDAQ Dubai request, NASDAQ Dubai may suspend the Issuer's Securities.

Guidance: Issuing Securities to Connected Persons would not be considered as generating new genuine investor interest.

Proportion of assets in cash

- 4.9.8 If half or more of an Issuer's total assets are held in cash or in a form readily convertible to cash, NASDAQ Dubai may suspend the Issuer's Securities until it invests those assets or uses them for the Issuer's business. The Issuer must disclose to holders of ordinary Securities details of that investment or use.

- (a) Listing Rule 4.9.8 does not apply to the following:

- (i) A bank or financial institution;
- (ii) A Mining Exploration Issuer, unless NASDAQ Dubai decides otherwise; or

(iii) Debt Securities or Structured Products, unless NASDAQ Dubai decides otherwise.

Guidance: This Listing Rule and Listing Rule 3.3.1(b)(ii) prevent the continued Admission of 'cash box' entities.

Corporate Governance

4.9.9 An Issuer, where applicable, must comply with the corporate governance requirements in the Offered Securities Rules.

4.10 Other Continuing Obligations

4.10.1 NASDAQ Dubai may impose additional continuing obligations on an Issuer with immediate effect or from such date and time as may be specified by NASDAQ Dubai.

4.10.2 If NASDAQ Dubai intends to impose additional continuing obligations on an Issuer, it will notify the Issuer in writing prior to imposing such obligations, unless Listing Rule 4.10.3 applies.

4.10.3 Where NASDAQ Dubai concludes that any delay likely to arise as a result of allowing an Issuer to make representations under chapter 7 would be prejudicial to the interests of NASDAQ Dubai, it will not provide the Issuer with the prior opportunity to make representations.

Guidance: Chapter 7 outlines the appeals process and the jurisdiction of the NASDAQ Dubai Listing Appeals Committee.

4.11 Documents Sent to Security Holders

4.11.1 An Issuer must, without delay, disclose a copy of any material document it sends to holders of any of its Securities.

Guidance: Listing Rule 4.13 provides for a number of instances where an Issuer must give NASDAQ Dubai a draft document (for example, a notice of meeting) in advance of it being sent out.

4.11.2 An Issuer must disclose the following information:

- (a) If directors are nominated for election at a meeting of Security holders, the date of the meeting at least five Business Days before the closing date for the receipt of nominations;
- (b) The outcome in respect of each resolution to be resolved at a meeting of Security holders, immediately after the meeting has been held. If the meeting is adjourned, the Issuer must immediately disclose the adjournment and the outcome in respect of each resolution considered before the adjournment; and

- (c) The contents of any prepared announcement (including any prepared address by the chairperson, managing director, CEO or other officer of the Issuer) that will be delivered at a meeting of Security holders, no later than the start of the meeting.

4.11.3 The approval of Security holders is not effective for the purpose of the Listing Rules or the Offered Securities Rules unless the notice of meeting includes all information required by the relevant rules.

4.12 Language of Documents

4.12.1 All documents submitted to NASDAQ Dubai or disclosed via CAP must be in the English language.

4.13 Providing draft documents to NASDAQ Dubai

4.13.1 An Issuer must provide a draft of each of the following documents to NASDAQ Dubai for review:

- (a) A notice of meeting to be sent to the holders of Securities seeking approvals under the Listing Rules or the OSRs;
- (b) Amended constitutional documents;

Guidance: The draft must be provided so that the changes can be readily identified.

- (c) A proposed amended document setting out the terms of any Debt Securities;
- (d) A proposal for a Share Repurchase Programme (pursuant to Listing Rule 6.8); and
- (e) A proposal for a tender offer (pursuant to Listing Rule 6.14).

4.13.2 The Issuer must not finalise or disclose the document until NASDAQ Dubai advises that it is satisfied with the document.

Guidance: NASDAQ Dubai will generally advise the Issuer within five Business Days whether it has any comments, or needs more time to review the document. Finalisation of the tender offer document or Security holder approval may not be obtained prior to completion of the NASDAQ Dubai review.

4.14 Rules concerning Constitutions

4.14.1 If an Issuer amends its constitution, the constitution (as amended) must be consistent with the Listing Rules, the OSRs, and, if applicable, the Companies Law of the DIFC.

4.14.2 In relation to NASDAQ Dubai mandatory Lock-In provisions, an Issuer's constitution must provide for each of the following:

- (a) Locked-In Securities cannot be Disposed of during the Lock-In period except as permitted by the Listing Rules or NASDAQ Dubai;

- (b) The Issuer will refuse to acknowledge a Disposal (including registering a transfer) of Locked-In Securities during the Lock-In period unless permitted by the Listing Rules; and
- (c) During a breach of the Listing Rules relating to Locked-In Securities or a Lock-In agreement, the holder of the Locked-In Securities is not entitled to any dividend, distribution or voting rights in respect of the Locked-In Securities.

4.15 Certified Documents

4.15.1 Where a copy of a document is required to be certified under these Listing Rules, the document must be certified as a true copy by one of the following:

- (a) An external legal adviser to the Issuer;
- (b) An independent auditor of the Issuer;
- (c) A director or company secretary of the Issuer (provided that such person does not have a conflict of interest in respect of that particular matter pursuant to which the document is being provided to NASDAQ Dubai); or
- (d) Such other person acceptable to NASDAQ Dubai.