

Chapter 5 Security Specific Ongoing Obligations

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[Guidance: This chapter of the Listing Rules must be read in conjunction with chapter 4.](#)

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Ongoing Obligations for Equity Securities

5.1 Periodic Reporting - Interim Financial Report

5.1.1 Subject to Listing Rule 5.1.3, an Issuer of a Primary Listing of Equity Securities on NASDAQ Dubai must disclose (for its first and third quarters) a consolidated interim financial report. This disclosure must occur as soon as possible and in any event no later than 60 days after the end of the relevant quarter.

5.1.2 The consolidated interim financial report required by Listing Rule 5.1.1 must be prepared in accordance with International Accounting Standard 34.

Guidance: NASDAQ Dubai considers the interim financial report as an aid to the disclosure framework established by the Listing Rules and the OSRs (furthering the objective of transparency). NASDAQ Dubai would not expect the interim financial report to contain information, of a price sensitive nature, that has not yet been disclosed to the market by the Issuer pursuant to its obligations under Listing Rule 4.2.

5.1.3 If an Issuer is using an equivalent accounting standard to IFRS, then the interim financial report will need to be prepared in the equivalent manner.

5.1.4 Listing Rule 5.1.1 does not apply to an Issuer if it is required to comply with Listing Rule 5.2.1.

Guidance: If an Issuer is required, under Listing Rule 5.2.1, to complete and disclose the information provided in Appendix 5 of chapter 9, it is not required to comply with the requirements of Listing Rule 5.1.1, as the disclosure of Appendix 5 is for all four quarters of a financial year, and therefore the market is already sufficiently informed in relation to periodic financial information.

5.2 Periodic Reporting - Quarterly Cash Flow Report

5.2.1 An Issuer must complete and disclose the information provided in Appendix 5 of chapter 9, if:

(a) The Securities of an Issuer (except Securities of a Mining Exploration Issuer) were admitted under Listing Rule 3.3.1(b)(ii); or

(b) On the written request of NASDAQ Dubai.

5.2.2 An Issuer must complete and disclose the information provided in Appendix 5 of chapter 9 once the information is available, and in any event no later than one month after the end of each financial quarter.

(a) If Listing Rule 5.2.1(a) applies, the Issuer must comply with Listing Rule 5.2.1 for the first eight quarters after Admission, or a longer period as set by NASDAQ Dubai.

(b) If Listing Rule 5.2.1(b) applies, the Issuer must comply with Listing Rule 5.2.1 for the period set by NASDAQ Dubai.

5.3 Disclosure Obligations for Equity Securities

5.3.1 An Issuer of Equity Securities must disclose each of the following, without delay:

- (a) ~~Disclosure, without delay, of any De~~ details of any repurchase, drawing or redemption by the Issuer or any of its subsidiaries of the Issuer's Securities, ~~which are Listed, unless the purchases are made pursuant to an SRP in accordance with the Listing Rules;~~
- (b) In respect of Securities which carry rights of conversion or exchange into, or subscription for, the Securities of another issuercompany, or are guaranteed by another issuercompany, ~~the Issuer must ensure that~~ adequate information ~~is at all times available~~ about the other issuercompany and ~~in relation to~~ about any changes in the rights attaching to the Securities to which such rights of conversion, exchange or subscription relate; and
- (c) ~~In relation to Listing Rule 5.2.2, This must include the availability of the A~~ audited annual accounts of the other issuercompany in Listing Rule 5.3.1(b), together with any interim financial statements and any other information necessary for a realistic valuation of such Securities to be made.

5.4 Additional information to be included in the Annual Report for all Primary Equity Listings

Guidance: The following information is in addition to that required under the OSRs.

5.4.1 An Issuer must include the following information in its Annual Report, which must be current as of a date no more than one month prior to the date of the Annual Report:

- (a) The names of Connected Persons in the Securities of the Issuer, and the number of Securities each Connected Person owns;
- (b) The number of holders of each Class of Equity Securities and the number of each Class of Securities;
- (c) The voting rights attached to each Class of Equity Securities;
- (d) A distribution schedule of the number of holders of each Class of Equity Securities, in the following categories:
 - 1 -999
 - 1,000 – 4,999
 - 5,000 – 9,999
 - 10,000 – 99,999
 - 100,000 – and above;
- (e) The names of the 20 largest holders of each Class of Equity Securities, the number of Securities each holds and the percentage of the total Securities on issue held;

- (f) The level of foreign ownership, if the Issuer is bound by the restrictions on foreign ownership, as applicable in the UAE;
- (g) The address, telephone number and other relevant contact details of the Issuer's registered office and its principal administrative office, if the two are different;
- (h) The address and telephone number of each office at which a register of Securities, register of Depository Receipts or other facilities for registration of transfers are kept;
- (i) A list of other stock exchanges on which any of the Issuer's Securities are listed;
- (j) The number and Class of Locked-In Securities or Securities subject to voluntary lock-in, and the date that the Lock-In or voluntary lock-in expires;

Guidance: In the case of voluntary locked-in Securities, it is incumbent on the Issuer to make arrangements with the allottees of the Securities that will allow the Issuer to comply with this rule.

- (k) In the case of a Mining Issuer, a list of its interests in Mining Tenements, where the Mining Tenement is situated and the percentage interest it holds in each;
- (l) For each Class of unquoted Equity Securities, the number of Securities that are in issue and the number of holders;
- (m) A review of the Issuer's business operations and activities for the reporting period;

Guidance: Listing Rule 4.9.2 is linked to OSR A2.1.1.13(a). NASDAQ Dubai does not expect the review of operations and activities to follow any particular format.

- (n) Details of any current or completed SRP or tender offer;
- (o) For an Issuer whose Securities were Admitted under Listing Rule 3.3.1(b)(ii), in its first two Annual Reports after Admission, a statement about whether the Issuer used, in a way consistent with its business objectives, the cash and assets in a form readily convertible to cash that it had at the time of Admission. If the use was not consistent, an explanation of how the cash and assets were used is required;

Guidance: The statement by an Issuer in its first Annual Report should be for the period between Admission and the end of the reporting period. The statement in the second Annual Report should be for the entire 12 month reporting period.

- (p) Whether the Issuer has imposed 'blackout periods' on its employees, management or its Board, and whether any trading by its employees, management, or its Board occurred during the 'blackout periods'; and

Guidance: Trading by the Board or executives during a blackout period is not prohibited by the Listing Rules or the OSRs, outside the general insider trading or market manipulation provisions. However, especially in the absence of a satisfactory explanation of the trading to the market, it can indicate poor corporate governance practice and potentially create the perception of market misconduct.

- (g) A review of the Issuer's compliance with the OSR corporate governance requirements.

5.5 Issuer Obligations for Equity Securities

5.5.1 An Issuer must ensure compliance with the following at all times:

- (a) Any~~The~~ proxy form sent out by an Issuer must make provision for two-way voting on all resolutions intended to be proposed at the meeting and must be sent out at the same time as the ~~sending of the~~ notice is sent convening the meeting; and
- (b) Majority sSecurity holder approval must be obtained for the allotment, sales and cancellation of any treasury Securities.

Ongoing obligations for Debt Securities

5.6 Disclosure Obligations for Debt Securities

5.6.1 An Issuer, or where applicable the Obligor, must disclose ~~to the market~~ without delay, the following:

- (a) All proposed draw down issuances to effect partial redemptions and, in the case of registered Debt Securities the date on which it is proposed to close the books for the purpose of making a drawing. The disclosure must indicate the outstanding amount of Securities which are Listed after any such drawing has been made;
- (b) Any change in the trust deed or other document securing or constituting the Securities;
- (c) Any change in the rate of interest or profit carried;
- (d) Any change in the trustee or Custodian; ~~and~~
- (e) Any purchase, redemption (this includes predetermined and scheduled redemptions) or cancellation by the Issuer, or any member of the Issuer's group of its Debt Securities ~~entures~~ which are Listed, after such purchase, redemption or cancellation;

Guidance: The announcement should also state the amount of the relevant Securities outstanding after such operations. For this purpose, purchases of Securities may be aggregated and an announcement should be made when, in aggregate, ~~ten percent (10%)~~ of the outstanding amount of the Securities has been acquired. If the Issuer or any member of the Issuer's group purchases further amounts of those Securities an announcement should be made whenever an additional ~~five percent (5%)~~ in aggregate has been acquired.

- (f) In respect of Securities which carry rights of conversion or exchange into or subscription for the Securities of another ~~issuer company~~, or are guaranteed by another ~~issuer company~~, adequate information ~~is at all times available~~ about the other ~~issuer company~~ and about ~~to any~~ changes in the rights attaching to the Securities to which such rights of conversion, exchange or subscription relate; and
- (g) ~~Guidance: This must include the availability of the A~~ Audited annual accounts of the other ~~issuer company in Listing Rule 5.6.1(f)~~, together with any interim financial statements and any other information necessary for a realistic valuation of such Securities to be made.

5.7 Issuer Obligations for Debt Securities

5.7.1 An Issuer must:

- (a) ~~Obtain Require~~ majority ~~s~~Security holder approval for any proposal to alter the rights of a Class of Debt Securities (for the Class varied and for any Class negatively affected);

- (b) ~~Obtain p~~Prior approval of the existing holders of the existing ~~C~~class of ~~Debent~~ ~~Securities~~ when an Issuer issues further ~~Debent~~ ~~Securities~~ backed by the same asset, unless those further ~~Debent~~ ~~Securities~~ rank pari passu with or are subordinated to any ~~C~~class of ~~Debent~~ ~~Securities~~ which are already Listed; ~~and~~
- (c) ~~Ensure t~~That its paying agent ~~must, at all times~~ until the date on which no such Securities are outstanding, provide ~~s~~ facilities for obtaining new Securities, to replace those Securities which have been damaged, lost or stolen or destroyed and for all other purposes provided for in the terms and conditions of the Securities.

5.8 Ongoing Obligations of Governments and ~~s~~Supra-nationals

5.8.1 Governments and ~~S~~supra-nationals must ~~disclose~~ ~~comply with each of~~ the following ~~disclosure obligations~~:

- (a) ~~Disclose a~~Any decision to declare, recommend, pay or make a distribution as soon as possible and in any event no later than five ~~(5)~~ Business Days prior to the ~~r~~Record ~~d~~Date. Such disclosure must include the rate, amount of and ~~r~~Record ~~d~~Date for the distribution;
- (b) ~~Disclose a~~Any decision not to declare, recommend, pay or make a distribution which would otherwise have been expected to have been declared, recommended, paid or made in the normal course of events (along with the grounds for the decision). Such disclosure must be released to the market as soon as possible and in any event at least five ~~(5)~~ Business Days prior to the date of expected distribution;
- (c) ~~Disclose, without delay, a~~An intention to issue new Securities (with details of the ~~e~~Class, number, date of issue, and consideration received for the issue of the Securities); ~~and~~
- (d) ~~Disclose, without delay, Any of~~ the following events, ~~including and such disclosure must include~~ the development or change as the case may be, ~~including all price sensitive information relating to it~~:
 - (i) Major new developments ~~in relation to that are as regards~~ the Securities ~~that is~~ not public ~~knowledge~~ and which may be price sensitive ~~Information~~;
 - (ii) Any change in the financial condition, performance or expectation of performance ~~of the Issuer~~ that is likely to be price sensitive ~~Information~~; ~~or~~
 - (iii) Impending or strategic developments or matters in the course of negotiation where there is reason to believe that a breach of confidence has or is likely to occur in relation to ~~P~~price ~~S~~sensitive ~~I~~information.

~~Guidance: Price sensitive information is information which is liable to lead to a substantial movement in the price of Listed Securities or (in the case of Debt Securities) to affect significantly the ability of the Issuer to meet its commitments.~~

5.8.2 An Issuer which is not a Reporting Entity must, ~~still~~ at all times, ensure equality of treatment ~~to in respect of all~~ holders of Securities ~~who are in the same position in respect of all~~ ~~within~~

each Class of Security of the Issuer, such that each holder of Securities within each Class of Security of the Issuer receives the same rights attaching to the Securities.

Guidance: These Issuers are not Reporting Entities under the Offered Securities Rules, but are required to comply with Listing Rule 5.8 pursuant to being a government or supra-national Issuer under the Listing Rules. There are also a number of general disclosure obligations relevant in chapter 4.

~~7. Listing of Restricted Securities~~

~~7.1. Securities may be listed on the DIFX as Restricted Securities.~~

~~7.2. In order to List Securities as Restricted Securities, the Issuer must restrict the legal and beneficial ownership of those Securities to Qualified Investors in a manner acceptable to the DIFX.~~

~~*Guidance: By Listing on the DIFX the Issuer becomes a Reporting Entity pursuant to the Offered Securities Rules (except for governments and supra-nationals) and must comply with the obligations imposed on Reporting Entities under those rules. An offer of Restricted Securities in the DIFC will normally constitute an exempt offer under the Offered Securities Rules.*~~

~~*Reason for Amendment – Requirements in related to Restricted Securities are now redundant. The rules now relate to either Wholesale Issues or retail Offers.*~~

Ongoing Obligations for Collective Investment Funds

5.9 Disclosure Obligations for Collective Investment Funds

5.9.1 An Issuer of Units of a Collective Investment Fund must disclose each of the following, without delay:

- (a) Any change in the general nature or character of the Fund;
- (b) Any change in the redemption of all or any of the Units of the Collective Investment Fund which are Listed;
- (c) Any material change of the to its published investment policies or objectives, investment restrictions or borrowing restrictions ~~or in the management fees payable by the fund or by investors;~~
Reason for Amendment – management fees have been moved to Listing Rule 5.9.1(e).
- (d) Any change in the way in which net asset value or issue and redemption prices are calculated, or in the frequency of calculation of the net asset value;
- (e) Any change in the manner in which the management fees payable by the Fund are calculated;
- (f) Any change in the trustee, eCustodian or primer broker(s), Investment Manager, investment adviser Advisor, Fund aA Administrator or, auditor ~~or Shari'a Supervisory Board;~~
- (g) Any changes in the control of the trustee, eCustodian or prime broker(s), Investment Manager or investment adviser Advisor;
- (h) Any change in the tax status of the Fund ~~for taxation purposes;~~
- (i) Any suspension in the calculation of the net asset value or of redemptions;
- (j) Any proposal to terminate or wind-up the Fund;
- (k) Any change in the legal structure of the Fund;
- (l) Any other change which would be considered Price Sensitive Information in relation to the management or operation of the Fund;
- (m) Details of any repurchase, drawing or redemption by the Issuer or any of its subsidiaries of the Issuer's Securities, which are Listed, unless the purchases are made pursuant to a sShare rRepurchase pProgramme in accordance with the Listing Rules; and
- (n) Any change to the constitutional documents or the declaration of trust.

5.10 Issuer Obligations for Collective Investment Funds

5.10.1 The Issuer must ensure ongoing compliance with Listing Rules 3.17 and 3.18.

5.10.2 The Issuer must obtain the prior approval of its Security holders for:

- (a) Any material change to its published investment policy;

Guidance: In considering what constitutes a material change to the published investment policy, the Collective Investment Fund should have regard to the cumulative effect of all the changes since its holders last had the opportunity to vote on the investment policy or, if they have not voted, since the date of Admission of the Securities.

- (b) Any allotment, sales or cancellation of treasury Securities; and
- (c) Any changes detailed in Listing Rules 5.9.1, if applicable.

5.10.3 An existing Listed Class of Units of a Collective Investment Fund must not be converted into a new Class or an unlisted Class unless prior approval has been provided by the holders of that existing Class.

5.10.4 Unless authorised by its Security holders, a Closed-ended Investment Fund must not issue additional Securities of the same Class as existing Securities (including issues of treasury Securities) for cash at a price below the net asset value per Security of those existing Securities unless they are first offered Pro-rata to existing holders of Securities of that Class.

5.10.5 When calculating the net asset value of each Security, treasury Securities held by the Collective Investment Fund should be excluded.

5.10.6 Any proxy form sent out for Security holder approval under Listing Rule 5.10.2 must make provision for two-way voting on all resolutions to be proposed at the meeting and must be sent out at the same time as the notice is sent to Security holders convening the meeting.

5.10.7 Unless otherwise agreed with NASDAQ Dubai, the net asset value of the Units of the Collective Investment Fund Securities must be calculated at least quarterly disclosed through CAP on a monthly basis (unless otherwise agreed with NASDAQ Dubai).

Guidance: The net asset value of the Units of the Collective Investment Fund should be fully disclosed in the Prospectus or listing documents and should be in accordance with the applicable accounting standards of the Fund. In terms of the frequency of disclosing the net asset value of the Fund, NASDAQ Dubai would generally be of the view that quarterly calculation and publication of the net asset value would be required at a minimum and depending on the nature of the Fund, (for example, in the case of an ETF which normally discloses the net asset value on a daily basis) could insist upon more appropriate intervals for disclosure. In the case of a Fund with a Secondary Listing on NASDAQ Dubai, the frequency of disclosure of the net asset value would be in accordance with the requirements of the Primary Listing.

At the time of Admission, the Issuer may submit to NASDAQ Dubai for its consideration the frequency at which the net asset value will be published.

5.11 Additional information to be included in the Annual Report by all Primary Listed Collective Investment Funds

5.11.1 For an Issuer of Units of a Collective Investment Funds, each of the following must be included in its Annual Report:

- (a) A list of all investments held by it and its subsidiaries;
- (b) The total number of transactions in Securities during the reporting period, together with the total brokerage paid or accrued; and

- (c) The total management fees paid or accrued during the reporting period, together with a summary of any management agreement.

5.12 Additional Ongoing Obligations for REITs

5.12.1 A REIT Issuer must, where applicable, ensure ongoing compliance with Listing Rule 3.20.

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Ongoing Obligations for Structured Products

5.13 Disclosure Obligations for Structured Products

5.13.1 An Issuer of Structured Products must disclose each of the following, without delay:

5.22 ~~Any decision made in regard to:~~

- (a) Any change in the structure of the Securities of the Issuer;
- (b) Any change in the index to which any Securities of the Issuer which are Listed are linked (including any changes in the constituent elements of the index or basket of securities or the way in which the index is calculated or in the frequency of calculation of the index or the entity that is responsible for calculating and disseminating information with respect to the index);
- (c) Any changes in the trustee or eCustodian (where relevant);
- (d) Any change in the status of the product for taxation purposes;
- (e) Any suspension in the calculation of the index to which any Securities of the Issuer which are Listed are linked;
- (f) Any change in the trust deed or other document securing or constituting the Securities of the Issuer;
- (g) Any change in the paying agent;
- (h) All proposed creations, or draw down issuances to effect partial redemptions, including the outstanding amount of the Securities of the Issuer which are Listed after any such creation, redemption or drawdown has been made;
- (ig) ~~Disclosure, without delay, of all proposed drawings to effect partial redemptions and, in the case of registered Designated Investments~~ the date on which it is proposed to close the books for the purpose of making a draw downing, in the case of registered Structured Products; and
Guidance: The disclosure should also identify the outstanding amount of the Securities which are Listed after any such creation or drawing has been made.
- (jh) ~~Any purchase, redemption (this including predetermined and scheduled redemptions)~~ or cancellation by the Issuer, or any member of the Issuer's group of its ~~Designated Investments~~ Structured Products which are Listed, after such purchase, redemption or cancellation.

Guidance: The announcement should also state the amount of the relevant Securities outstanding after such operations. For this purpose, purchases of Securities may be aggregated and an announcement should be made when, in aggregate, ~~ten percent (10%)~~ of the outstanding amount of the Securities has been acquired. If the Issuer or any member of the Issuer's group purchases further amounts of those Securities an announcement should be made whenever an additional ~~five percent (5%)~~ in aggregate has been acquired.

- ~~(i) Any changes in the Market Makers for the Securities;~~
- ~~(j) An Issuer must disclose to the market without delay all proposed draw down issuances to effect partial redemptions.~~

~~*Guidance: NASDAQ Dubai must be informed of the drawing has been made, for publication by NASDAQ Dubai. The disclosure must indicate the outstanding amount of Securities which are Listed after any such drawing has been made.*~~

5.14 Issuer Obligations for Structured Products

5.14.1 An Issuer of Structured Products must ensure ~~each of the following requirements:~~ That its paying agent ~~must~~, at all times, until the date on which no such Securities of the Issuer are outstanding, provides facilities for obtaining new Securities, to replace those Securities which have been damaged, lost or stolen or destroyed and for all other purposes provided for in the terms and conditions of the Securities.

5.15 Disclosure Obligations for ETCs

5.15.1 In addition to complying with Listing Rules 5.13 and 5.14, an Issuer of ETCs must disclose the following.

(a) The net asset value of each Security appropriate to the nature of the ETC, on regular time intervals approved by NASDAQ Dubai;

~~*Guidance: The interval will be agreed between the Issuer and NASDAQ Dubai at the time of the Listing Application.*~~

(b) A decision made in regard to:

(i) A change in the authorised participants; or

(ii) Any change in the commodity exposure provider.

(c) A separate pricing supplement for each ETC Listed on NASDAQ Dubai;

(d) Within 15 days from the end of each quarter, the number of ETCs that are on issue;

(e) Within 15 days from the end of each half year, where the ETCs involve physical assets, a report from the authorised participant indicating the size of the physical assets, their value and details of the storage facility; and

(f) Within 30 days from the end of each financial year, an updated listing document. The updated listing document must include, among others, the latest audited financial statements, any change in arrangements with the authorised participants, commodity exposure provider, Custodian and any other price sensitive change.

Ongoing Obligations for Sharia Compliant Securities

5.16 Disclosure Obligations for Sharia Compliant Securities

5.16.1 An Issuer of a Sharia Compliant Security must ~~also disclose~~comply with each of the following, without delay:

- (a) ~~Ensure that a~~Any material change in the Sharia nature of its Securities ~~is disclosed~~;
- (b) In the case of Units of a Collective Investment Fund Securities and Structured Products that are Sharia compliant, ~~disclose~~ any change to its Sharia Supervisory Board.

5.16.2 An Issuer of a Sharia Compliant Security must ensure that it complies with the following:

- (a) ~~That it~~ In the case of Sharia compliant Equity Securities ~~that are Sharia compliant, it~~ appoints an independent Sharia Supervisory Board ~~to which will~~ evaluate the compliance of the Sharia Compliant Securities on an annual basis. The Issuer will disclose this evaluation on an annual basis;
- (b) In the case of Sharia Compliant Securities, where there are any material changes to the structure of the Sukuk, or the use of the proceeds, then the Issuer must obtain and disclose the new Sharia Pronouncement (and ~~also~~ provide a written copy to NASDAQ Dubai).

Guidance: This requirement currently applies to all types of Securities that are held out as being Sharia compliant. However, the specific requirements of maintaining Sharia compliance will vary between different types of Securities.

Reason for Amendment – Item 15 in Appendix E, Part 2 of the existing rules has been deleted.

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| <u>15.</u> | <p>The relevant Securities are held out as being in compliance with Shari'a.</p> <p>Guidance: <i>This requirement applies to all types of Securities that are held out as being Shari'a compliant. However, the specific requirements of Shari'a will vary as between different types of Securities.</i></p> | <p>The Issuer must ensure that the Shari'a Supervisory Board periodically reviews and confirms that the Securities remain Shari'a compliant.</p> |
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The deletion has arisen because incorporating a Listing Rule which requires that an Issuer obtain an annual reconfirmation of compliance to Sharia standards is not in line with market practice and may not be necessary or otherwise practical, This rule now imposes an obligation on an Issuer to disclose only material changes to the Sharia nature of its Securities, rather than impose an obligation to undertake an annual certification.

Specifically, a number of market participants have indicated to NASDAQ Dubai that a Listing Rule which imposes an obligation to undertake an annual review to ensure its Securities are Sharia compliant is inappropriate. For example, with respect to the issuance of a Sukuk, the transaction involves a one-time issuance of Securities which the Sharia Supervisory Board confirms (inclusive of the transaction providing for the issuance) complies with the Sharia at that point in time. This is of particular importance given that the nature of what is Sharia is constantly evolving and therefore, this could lead to the possibility where one transaction which was Sharia compliant at a certain point in time may not necessarily be Sharia compliant at a later date.

Accordingly, imposing a requirement to undertake an annual review for Sharia compliance does not appear to be relevant for an issuance and transaction which has taken place on a one off basis. However, NASDAQ Dubai does see the need to require an annual confirmation of Sharia compliance if the Securities themselves retain a component which evolves and may involve the continual issuance of Securities or the provision of an investment decision which is purported to be Sharia compliant.

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Ongoing Obligations for Mining Issuers

5.17 Quarterly Mining Reports

Mining Production Issuers

5.17.1 A Mining Production Issuer, and any other entity requested by NASDAQ Dubai, must complete and disclose a report (consolidated, if applicable) concerning each quarter of its financial year. The report must be disclosed within one month of the end of each relevant quarter of the financial year. The report must include each of the following:

- (a) Details of the mining production and development activities of the Issuer or its related entities relating to mining and related operations, and a summary of the expenditure incurred on those activities. If there has been no production or development activity, this must be clearly stated; and
- (b) A summary of the exploration activities (including geophysical surveys) of the Issuer or its related entities, and a summary of the expenditure incurred on those activities. If there has been no exploration activity, this must be stated clearly.

Mining Exploration Issuers

5.17.2 A Mining Exploration Issuer, and an Issuer which has or whose subsidiary has Acquired an interest in a Mining Tenement, must complete and disclose a report (consolidated if applicable) concerning each quarter of its financial year. The report must be disclosed within one month of the end of each relevant quarter of the financial year. The report must include each of the following:

- (a) Details of the exploration activities of the Issuer or related entities (including geophysical surveys), and a summary of the expenditure incurred on those activities. If there has been no exploration activity, that must be clearly stated;
- (b) Details of the mining production and development activities of the Issuer relating to mining, mining exploration and related operations and a summary of the expenditure incurred on those activities. If there has been no production or development activity, this must be clearly stated; and
- (c) If requested by NASDAQ Dubai, a Mining Exploration Issuer, or Issuer which has (or has a subsidiary which has) Acquired an interest in a Mining Tenement, must include each of the following in the report:
 - (i) The location of any Mining Tenements held;
 - (ii) The location of any Mining Tenements Disposed of during the quarter; and
 - (iii) Beneficial percentage interests in farm-in or farm-out agreements Acquired or Disposed of during the quarter.

5.18 Mining Exploration Issuer – Quarterly Cashflow Report (Appendix 6)

5.18.1 A mining exploration Issuer must also complete Appendix 6 and disclose immediately that the information is available, but in any event within one month after the end of each quarter of its financial year.

5.19 Requirements for Reports and Disclosures

5.19.1 For any disclosure or report by a Mining Issuer (or an Issuer which has a subsidiary with an interest in a Mining Tenement) that includes a statement relating to exploration results, Mineral Resources or Ore Reserves, NASDAQ Dubai requires the Mining Issuer to comply with one of the following codes:

- (a) The National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of Canada;
- (b) The South African Code for the Reporting of Mineral Resources and Mineral Reserves (SAMREC); or
- (c) The Joint Ore Reserves Committee Code (JORC) of Australia.

Guidance: Listing Rule 5.19.1 does not apply to Oil or Natural Gas disclosures or reports.

Reason for Amendment – NASDAQ Dubai has been in close dialogue with the codes identified above, and understands that many mining entities are allowed to report against codes from Russia, Chile and the United States. The three codes identified in Listing Rule 5.30 are the most established and at this stage, most useful for the purposes of these Listing Rules. NASDAQ Dubai has and will continue to put in place arrangements with the codes in these jurisdictions, as well as entities to which it can refer suspected non-compliance with the requirements of the relevant code.

NASDAQ Dubai will also continue to closely monitor international developments, particularly in relation to reporting templates being developed by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO).

5.19.2 Listing Rule 5.19.1 also applies to statements created in relation to Takeovers, Annual Reports and statements made generally in relation to Price Sensitive Information.

Oil and Natural Gas related Issuers

5.20 Pre-Oil and Natural Gas Reserve Stage (Reports)

5.20.1 During the Pre-Oil and Natural Gas Reserve Stage, a report, statement or assessment on Oil or Natural Gas exploration that is disclosed, must include the following information:

- (a) The depth of the zone tested;
- (b) The age and, if appropriate, the rock type and formation name of the zone tested;
- (c) Any liquids recovered;

- (d) The flow rate;
- (e) The choke size used during testing; and
- (f) Any other relevant basic data.

5.20.2 Listing Rule 5.20.1 also applies to an Issuer which has, or whose subsidiary has, Acquired an interest in an Oil or Natural Gas well.

5.21 Requirements for Expert compiling information about Oil and Natural Gas

5.21.1 A report relating to an Issuer's Oil or Natural Gas Reserves must be based on information compiled by an Expert who has an academic degree (or equivalent) in geology, geophysics, petroleum engineering or a related area, and is and has been for at least five years practicing or teaching geology, geophysics or petroleum engineering.

5.21.2 The report must either state that it is based on the information compiled by the Expert in Listing Rule 5.21.1, or be accompanied by a statement to that effect signed in the same manner as the report.

5.22 Identifying the Expert compiling the information for a report

5.22.1 If the Expert compiling the information for a report or disclosure under Listing Rule 5.21.1 is a full-time employee of the Issuer, the report or disclosure must clearly state this and identify the name of the Expert. Equally, if the Expert is not a full-time employee of the Issuer, the report or disclosure must clearly state this, and identify the name of the Expert and the Expert's employer or associated company which produced the report or disclosure.

5.22.2 The Expert compiling the information for a report or disclosure under Listing Rule 5.21.1 must consent in writing to the inclusion in the report or the disclosure the matters based on the information in form and context in which it appears. The report or disclosure must state that the Expert consents to the inclusion of that information in the form and context in which it appears.

5.23 Geophysical Surveys

5.23.1 A report on the progress of any physical geophysical survey must include the name, nature and status of the survey, and the permit under which the survey is being conducted.

Guidance: This Listing Rule may also apply to an Issuer which has, or whose subsidiary has, Acquired an interest in an Oil or Natural Gas well.

5.24 Oil or Natural Gas Reports

5.24.1 Probable Oil and Natural Gas Reserves must only be reported in conjunction with Proved Oil and Natural Gas Reserves. Possible Oil and Natural Gas Reserves must only be reported in conjunction with Proved Oil and Natural Gas Reserves and Probable Oil and Natural Gas Reserves.

5.24.2 A report relating to the Pre-Oil and Natural Gas Reserve Stage must not use the word “reserves” in isolation.

5.24.3 A report relating to the results of exploratory investigations which have reached the stage where an Oil or Natural Gas Reserve can be estimated must use the applicable expressions for categories of Oil or Natural Gas Reserves in these Listing Rules.

5.25 Mining Tenement Joint Ventures

5.25.1 An Issuer must not enter into a joint venture agreement to investigate or explore a Mining Tenement, unless such agreement provides that:

- (a) If the Issuer requires it, the operator will give the Issuer all the information the Issuer requires to comply with the Listing Rules, and
- (b) Any information requested by the Issuer of the operator may be required to be disclosed, if necessary, for the Issuer to comply with the Listing Rules.