

Guidelines Concerning Listing Securities On Abu Dhabi Securities Exchange

Article (1)

These guidelines are called "Guidelines Concerning Listing Securities on Abu Dhabi Securities Exchange", and shall be effective as of the date determined by the board of directors of Abu Dhabi Securities Exchange "ADX".

Article (2)

- a) The terms and phrases provided herein shall have the meanings ascribed to them hereunder unless the context otherwise requires:**

SCA	Securities and Commodities Authority
ADX	Abu Dhabi Securities Exchange
Board of Directors	ADX Board of Directors
CEO	ADX Chief Executive Officer

- b) Terms and phrases not defined herein shall have the meanings ascribed to them in the Federal Law No. (4) of 2000 concerning the SCA and ADX.**

Article (3)

No security shall be listed on ADX without SCA's approval.

Article (4)

- a) Any company wishing to list its shares in the SCA is required to provide ADX with the following details:**
- 1) Written approval of the ADX concerning listing of its shares.**
 - 2) Financial statements of the company for the two years preceding the date of submitting the listing application form.**

Such financial statements shall be duly audited by the company's auditor, if any.

- 3) Interim financial statements from the end of the fiscal year preceding submitting the listing application form until the end of the Q4 preceding the date of submitting the application form. Such interim financial statements shall be audited by the company's auditor, if any.
 - 4) Memorandum and Articles of Association.
 - 5) Copies of all information, data and documents submitted to the SCA upon considering the listing application form.
 - 6) Names of members of the board of directors, CEOs and any staff as well as the names of their first-degree relatives who access substantial information that may affect the price of the shares to be listed.
 - 7) The full address of the Company.
 - 8) Other information determined by ADX for the purposes of listing.
- b) The Company Board of Directors shall be liable for the soundness, accuracy and completion of all information and data presented to ADX for the purpose of listing.

Article (5)

- a) The CEO shall issue his decision of accepting or rejecting the listing of the company shares within fifteen days from the date of submitting the listing application form. The CEO shall complete all necessary data, information and documents.
- b) Without prejudice to article (c) of this article, the CEO shall determine the starting date of trading the shares after the company had provided the ADX with shareholders register according to the specifications set by ADX for this purpose.
- c) The company, which shares have been approved to be listed on ADX, shall publish its financial statements and BOD summary report as required by the SCA, in two daily Arabic newspapers, ten days prior to the date determined for trading its shares on ADX.

Article (6)

- a) Capital increase shares of the company resulting from adding reserves shall be listed on the due date.**
- b) Capital increase shares of the company resulting from public or private issue shall be listed upon submitting the application form of listing these shares and completion of all procedures set by the ADX for this purpose.**

Article (7)

- a) Any listed company shall provide ADX with the following information and data:
 - 1) Annual financial statements within three months from the end of its fiscal year. These financial statements shall be audited by the company's auditor.**
 - 2) Audited quarterly financial statements of the company within thirty days as of the end of the concerned quarter (Q1, Q2, Q3 and Q4).****
- b) The company shall prepare its financial statements set out in paragraph (a) of this article as per the International Financial Reporting Standards "IFRS".**
- c) The financial statements set out in paragraph (a) of this article shall at least include the following information:
 - 1) The report of the company's board of directors or the discussions report of its executive management.**
 - 2) Balance sheet.**
 - 3) Income statement (profits and losses).**
 - 4) Cash flow statement.**
 - 5) Statement of change in equity.**
 - 6) General clarifications.**
 - 7) Auditor's report.****

Article (8)

- a) **Any listed company shall immediately provide ADX with any substantial information that may affect the price of its shares. In particular, the company shall provide ADX with the following:**
- 1) Changes in the company's board of directors, executive management and financial department staff.**
 - 2) Decrees of the company's board of directors concerning merger or cessation of some businesses or involvement in other businesses.**
 - 3) Sale or purchase of any valuable and important assets or requirements of the company.**
 - 4) Big deals concluded or cancelled by the company.**
 - 5) Operations of non-frequent nature.**
 - 6) Issuance of a dissolution decree.**
 - 7) Partnership with other parties.**
 - 8) Credit Rating Report.**
 - 9) Amendments of the Articles of Association.**
 - 10) Changes in the company capital structure.**
 - 11) Legal actions brought by or against the company that affect the financial status of the company.**
 - 12) Substantial changes of the primary activities of the company.**
- b) **Any company shall provide ADX with the information provided in article (a) of this article in Arabic and English.**
- c) **Any company shall inform ADX of any changes of the information presented in the listing application form once the change is made.**

Article (9)

- a) **The commitment of any listed company to disclose any information to the public is considered to be achieved once the listed company provides ADX with such information then publish it in local newspapers.**
- b) **ADX is entitled to require the company to publish its information in local newspapers or any other information media which ADX deems proper.**

Article (10)

- a) Any listed company shall inform ADX of the dates and times of its board of directors meetings that discuss decisions affecting the price and trading of shares in the securities exchange such as cash dividends, bonus shares, increase or decrease of capital stock, stock split or buyback, at least two working days before the date of the meeting. Any listed company shall also provide CSA and ADX with the decisions passed in this regard after the approval of the company's board of directors upon issuance even if the following day is a working day or a public holiday.**
- b) Without prejudice to article (a) of this article, the company shall inform ADX of any meeting held by the board of directors before the date determined for that meeting regardless the objective of the meeting.**

Article (11)

- a) The company shall inform ADX of the date and agenda of its general assembly meeting at least twenty-one days prior to the date of such meeting.**
- b) The company shall inform ADX of the results of its general assembly meeting prior to the commencement of the trading session following the meeting.**

Article (12)

- a) The chairman and members of the board of directors, general manager, or any staff entitled to access the primary data of the listed company shall not act, by himself or third parties, concerning dealing in the securities of the parent company, subsidiary, allied or sister company during the following periods:**
 - 1) 10 days prior to the announcement of any substantial information that may affect the increase or decrease of price unless such information results from urgent and surprising incidents.**
 - 2) 15 days from the end of the quarterly financial period and until disclosure of the financial statements of that quarter.**

Article (13)

- a) Debt securities and Islamic Sukuk "titles" shall be listed on ADX by the virtue of ECO's decision provided that the issuing authority obtains the SCA's approval on listing and provides SCA with all data, information and documents given to SCA for purposes of listing and any data, information or documents the SCA deems to be necessary to take the listing decision.**
- b) The body issuing debt securities or Islamic Sukuk subjects to the permanent obligations set by the SCA's legislation in this regard and the ADX's decree in this regard.**

Article (14)

- a) ADX is entitled to list any foreign financial securities provided that the issuing body shall obtain CSA's approval concerning listing and after completion of the following:
 - 1) Concluding the necessary agreements with the issuer and the foreign securities exchange markets where such financial securities are listed to organize joint listing.**
 - 2) Providing ADX with all necessary documents, data and information.****
- b) ADX shall coordinate with the foreign company to study the best ways to create sufficient trading concerning the shares of the companies when listed on ADX.**

Article (15)

The CEO is entitled to approve the listing of any financial securities other than those set out herein that require ADX's approval and pursuant to the controls set by the SCA and ADX for this purpose.

Article (16)

In addition to the cases set out in SCA's legislation, trading any shares of any listed company shall cease in the following cases:

- a) If the company's board of directors meeting or general assembly where important topics affecting the price of the share coincides with the trading session.**
- b) If ADX requires information which necessitate disclosure by the company prior to a specified time and the period expired without providing market disclosure requirements.**
- c) If the company takes any decision concerning the adjustment of its share capital in case the applicable settlement and clearance procedures require such action.**
- d) If the company provides ADX, during the trading session, with any inadequate disclosures or conflicting with the applicable legislation and until the market is provided with the required information as per to such legislation.**

Article (17)

Listing any financial security can be halted or cancelled as per the cases provided in SCA's legislation and in accordance with these guidelines.

**Hamad Al Shamsi
Chairman of the Board
/ Signed /**

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