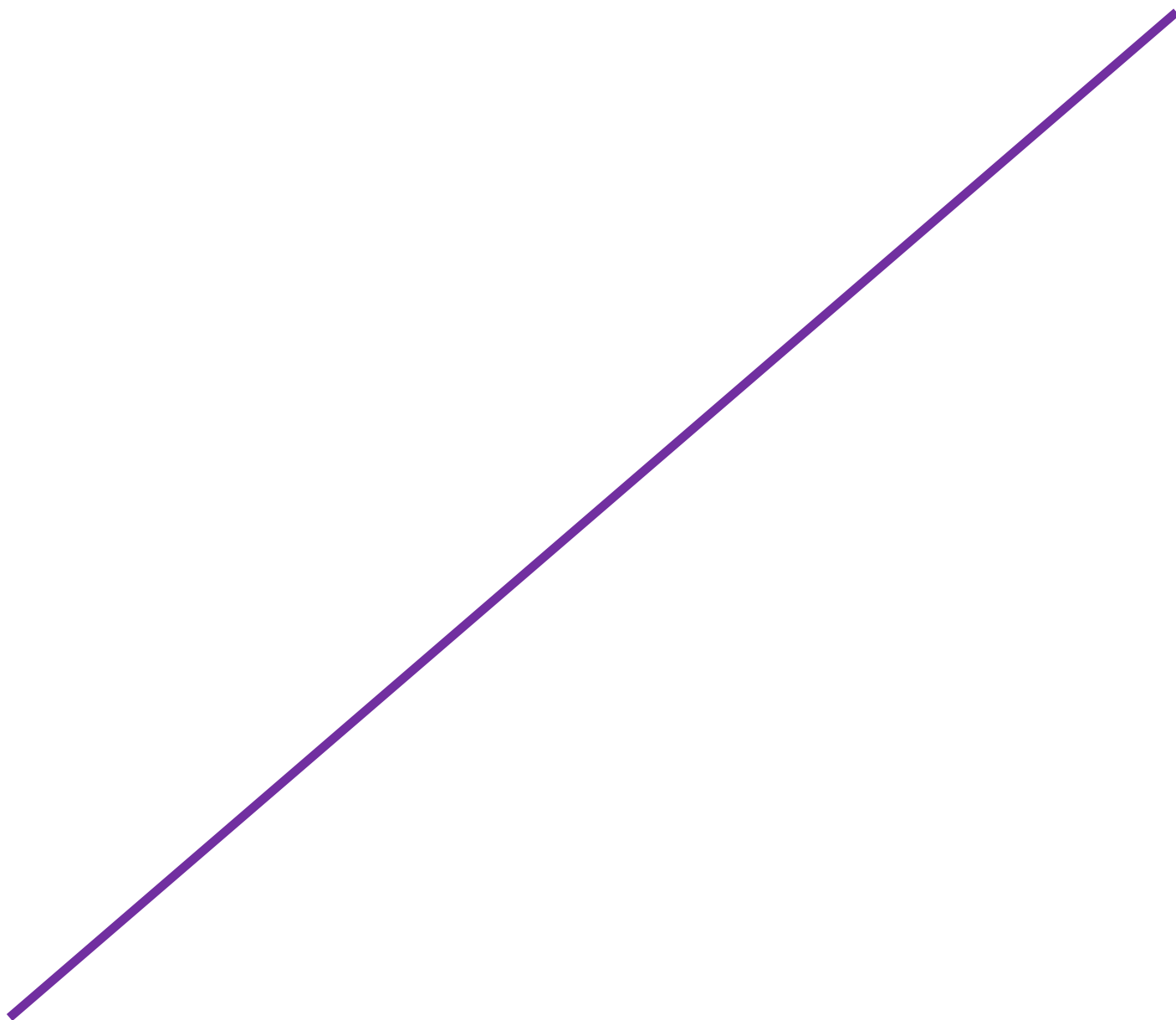


2023  
Module Two  
Listing Rules



## MODULE TWO: LISTING RULES

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## **1. GENERAL PROVISIONS**

### **1.1 Scope of application**

This Part applies to every Issuer intending to list Securities on the Market.

### **1.2 Introduction and purpose**

- (a) This Module contains the Market's Rules on:
  - (i) the listing of Securities on the Market, including the pre-listing conditions and post-listing obligations that apply to the different categories of Issuer; and
  - (ii) the Market's review and approval process for listing applications; and
  - (iii) the suspension from trading, delisting on the Market; and
  - (iv) other provisions.
- (b) The purpose of this Module is to set out the Listing Rules that must be complied with by Applicants, Issuers or other persons to whom these Listing Rules relate.
- (c) Failure to comply with any of these Listing Rules will amount to a breach, in respect of which remedial action may be taken and penalties may be imposed on those in breach.
- (d) The Market's Rules apply in addition to the provisions of Authority Decision No. (12) of 2000 concerning the Regulations as to the Listing of Securities and Commodities, as amended from time to time.

### **1.3 Interpretation**

Terms used in these Rules have the meanings specified in the Glossary Rules approved by the Market.

### **1.4 Listing requirements**

An Issuer that intends to list its Securities on the Market shall in addition to the requirements set out in this Part comply with the relevant listing requirements set out in the following Parts:

- (a) Part 2: Shares, excluding Shares issued in accordance with Part 7 and Shares issued in accordance with Part 8; and
- (b) Part 3: Depository Receipts; and
- (c) Part 4: Debt Securities and Sukuk; and
- (d) Part 5: Units; and
- (e) Part 6: Covered Warrants; and
- (f) Part 7: Shares and Warrants issued by a SPAC; and
- (g) Part 8: Shares issued by a Cooperative Association.

### **1.5 Listing categories**

- (a) Subject to paragraph (g), Shares shall be listed:

- (i) in the case of a Private Company, on the Private Market; or
- (ii) in the case of all other Issuers, on the Main Market as either a Category 1 listing or a Category 2 listing,

in accordance with the requirements set out in Part 2.

- (b) Depository Receipts shall be listed on the Depository Receipt segment of the Market in accordance with the requirements set out in Part 3.

- (c) Debt Securities and Sukuk shall be listed:

- (i) in the case of Government-issued Debt Securities and Sukuk, on the segment of the Market for Government Issuer Debt Securities and Sukuk; or
- (ii) in the case of all other Issuers, on the segment of the Market for retail Debt Securities and Sukuk,

in accordance with the requirements set out in Part 4.

- (d) Units shall be listed on the Units segment of the Market in accordance with the requirements set out in Part 5.

- (e) Covered Warrants shall be listed on the Covered Warrants segment of the Market in accordance with the requirements set out in Part 6.

- (f) Warrants issued by SPACs shall be listed on the Warrants segment of the Market in accordance with the requirements set out in Part 7.

- (g) Shares issued by Cooperative Associations shall be listed on the segment of the Market for Shares of Cooperative Associations in accordance with the requirements set out in Part 8. These Listing Rules shall apply to Shares of the Cooperative Association.

## **1.6 Listing application process**

- (a) An entity that wishes to list its Securities on the Market shall submit an application for listing to the Market using the prescribed form issued by the Market, including the information and documentation set out in the following Parts:

- (i) Part 2: Shares, excluding Shares issued in accordance with Part 7; and
- (ii) Part 3: Depository Receipts; and
- (iii) Part 4: Debt Securities and Sukuk; and
- (iv) Part 5: Units; and
- (v) Part 6: Covered Warrants; and
- (vi) Part 7: Shares and Warrants issued by a SPAC; and
- (vii) Part 8: Shares issued by a Cooperative Association.

- (b) An application for listing shall be in the form specified by the Market and shall include such information and be accompanied by such documents as the Market may require.
- (c) The Market may impose different requirements and may vary or waive requirements in particular cases.
- (d) The application shall be signed by the chairman (or equivalent officeholder) of the Applicant or a member of the Issuer's Senior Management authorised by such officer.

### **1.7 Liability for application and indemnity**

- (a) The board of directors or equivalent body of the Applicant shall be liable for the accuracy of the information included in the listing application and related documentation submitted to the Market.
- (b) The Market's review shall not be deemed an acknowledgement that the contents of the application and the related documentation are accurate.
- (c) Where the Market publishes, releases or disseminates any statement, information or document for or on behalf of an Applicant or Issuer pursuant to these Listing Rules or otherwise, the Market will not be responsible for checking the accuracy, completeness or adequacy of any of the contents of such statement, information or document, and will not be liable for any loss or damage howsoever arising as a result of publishing, releasing or disseminating the statement, information or document.
- (d) An Applicant and an Issuer fully indemnify and hold indemnified the Market against any loss, damage, liability, cost or expense (including legal costs) suffered or incurred by the Market, whether directly or indirectly, as a result of any demand, action or proceeding by any person for, on account of, or in respect of the publication, release or dissemination by the Market of any such statement, information or document for or on behalf of an Applicant or Issuer.

### **1.8 Market's assessment of the application for listing**

- (a) The Market shall acknowledge receipt of the application within two (2) Business Days of receiving an application for listing. The Market shall notify the Applicant on its determination as to whether the application is deemed complete or incomplete as soon as reasonably possible.
- (b) The Market shall determine whether to approve the application or refuse the application within thirty (30) days of receiving an application that it deems complete.
- (c) The Market may at any time during its assessment period request that the Applicant provide any additional information or documents necessary to complete the approval process. Where the Market has requested additional information or documents, the assessment period provided for in Rule 1.8(b) shall be interrupted until such time as the Market receives to its satisfaction the requested information and documentation.
- (d) The Market shall inform:
  - (i) the Applicant of its decision to provisionally approve or refuse an application within one (1) week of its decision; and
  - (ii) the Authority of its decision to provisionally approve or refuse an application within one (1) Business Days of its decision.

- (e) A provisional approval by the Market for listing and admission is not considered final until such time that the requirements of Rule 1.9(b) are satisfied. Upon the decision becoming final in accordance with Rule 1.9(b), the Market shall inform the Applicant of its final approval to list.

## **1.9 Market approval**

- (a) A Security shall not be listed on the Market and not be capable of being traded on the Market unless:
  - (i) the Issuer of the Security has obtained a final approval from the Market for such listing; and
  - (ii) such approval remains valid and subsequent listing fees, where required, have been paid in accordance with Rule 1.17.
- (b) An approval by the Market for listing shall not be considered final for the purposes of Rule 1.9(a) unless the Authority approves the registration of the relevant Securities in accordance with its procedures.

## **1.10 Publication and disclosure obligations**

- (a) An Issuer shall comply with the relevant publication and reporting requirements set out in the following Parts:
  - (i) Part 2: Share, excluding Shares issued in accordance with Part 7; and
  - (ii) Part 3: Depository Receipts; and
  - (iii) Part 4: Debt Securities and Sukuk; and
  - (iv) Part 5: Units; and
  - (v) Part 6: Covered Warrants; and
  - (vi) Part 7: Shares and Warrants issued by a SPAC; and
  - (vii) Part 8: Shares issued by a Cooperative Association.
- (b) An Issuer shall provide information and reports to the Market as specified in these Listing Rules immediately following the occurrence of the event to which the information or report relates, save for where an alternative timeframe is stipulated.
- (c) The financial statements of an Issuer shall be prepared in accordance with the international accounting standards accepted by the Authority.
- (d) In addition to the information and reports required pursuant to Rule 1.10(a), an Issuer shall provide to the Market any periodic or non-periodic financial details or any other information that the Market may request.
- (e) An Issuer is responsible for ensuring that all information and reports provided to the Market are:
  - (i) true, accurate and complete and comply with all Applicable Law; and
  - (ii) are in Arabic, unless the Market directs or permits otherwise; and

- (iii) do not include any promotional content; and
  - (iv) are signed by the chairman (or equivalent officeholder) of the Issuer or a member of the Issuer's Senior Management authorised by such officeholder of the Applicant.
- (f) The Market may request an Issuer to provide information and reports through the electronic systems determined by the Market.
- (g) The Market may charge a fee for an Issuer's use of its electronic systems.
- (h) The Market shall publish information and reports received from an Issuer through the channels stipulated by it from time to time.
- (i) The Market makes no warranty, express or implied, and shall have no liability to any person in respect of, or in connection with the following:
- (i) the originality, accuracy, timeliness or completeness of any information or reports published; or
  - (ii) any errors, omissions or delays in disseminating any information or reports received from Issuers.
- (j) An Issuer shall publish information and reports on its own website in accordance with the Market's requirements.
- (k) An Issuer whose application to list is approved shall, ten (10) days before the date of listing, publish in two daily newspapers in circulation in the State (one in Arabic, one in English), an announcement of the listing, along with a summary of the report of the board of directors (or equivalent) approving the listing.
- (l) An Issuer whose application to list has been approved, before the date of listing, shall:
- (i) designate one of its staff as a point of contact with the Market, ensuring that such individual has the authority to respond to all queries posed by the Market in relation to its publication and disclosure obligations; and
  - (ii) provide the Market with the contact details of the individual, including the name, email address, title and direct telephone number; and
  - (iii) notify the Market of the details of a person (if any) in charge of the Issuer's public relations and press releases, providing the Market with a copy of the official authorization by the Issuer to that person.
- (m) An Issuer shall immediately notify the Market of any change to the information specified in paragraph (k) of this Rule.

### **1.11 Insider Information and Insiders**

- (a) An Issuer shall:
- (i) before the date of listing of the Issuer on the Market and at least once per calendar year thereafter, provide the Market with an up-to-date list of each of its Insiders, including:
    - (A) the name and investor number of the Insider and reason of inclusion in the list; and



- (B) the date on which the list is drawn up; and
  - (ii) immediately upon any change occurring to the contents of the list of Insiders, provide the Market with an up-to-date list of each of its Insiders, including the information specified in subparagraph (i); and
  - (iii) before any of the individuals listed in paragraph (a)(i) executes a trade in Securities of the Issuer (or Securities of any entity in the Issuer's Group), ensure that such individual notifies the Market in writing of:
    - (A) the name of the person wishing to trade; and
    - (B) the type of trading intended (for example, selling or purchasing); and
    - (C) the proposed date of trading; and
    - (D) the quantity of Securities proposed to be traded; and
  - (iv) ensure that an individual included in a list required by paragraph (a)(i) must not submit an order to trade in Securities before it has obtained the approval of the Market.
- (b) Subject to paragraph (d), an Issuer must:
- (i) ensure that the Inside Information is published in a manner that enables the complete, correct and timely assessment of the information by the public; and
  - (ii) not combine the disclosure of Inside Information to the public with the marketing of its activities.
- (c) Subject to paragraph (d), where an Issuer or a person acting on its behalf discloses any Inside Information to a third party in the normal course of the exercise of an employment, profession or duties, it must make complete and effective public disclosure of that information (simultaneously in the case of an intentional disclosure, and promptly in the case of a non-intentional disclosure). This paragraph shall not apply if the person receiving the information owes a duty of confidentiality.
- (d) An Issuer may delay disclosure to the public of Inside Information, provided that each of the following conditions is met:
- (i) immediate disclosure is likely to prejudice the legitimate interests of the Issuer in one or more of the following circumstances:
    - (A) the Issuer is conducting ongoing negotiations and their outcome would be likely to be jeopardised by public disclosure; and
    - (B) the financial viability of the Issuer is in grave and imminent danger (except where disclosure is required by insolvency provisions of Applicable Law) and public disclosure of the information would seriously jeopardise the interest of existing and potential shareholders, by undermining the conclusion of specific negotiations designed to ensure the long-term financial recovery of the Issuer; and
    - (C) decisions have been taken or contracts entered into by Senior Management or other persons in the Issuer, where (1) such decision or entry requires the approval of the Issuer to become effective, (2) public disclosure of the

information before the approval would jeopardise the correct assessment of the information by the public and (3) the Issuer has arranged for a definitive decision to be taken as soon as possible; and

- (D) the Issuer has developed a product or an invention and the immediate public disclosure of that information is likely to jeopardise the intellectual property rights of the Issuer; and
  - (E) the Issuer is planning to buy or sell a major holding in another entity and the disclosure of such information would likely jeopardise the implementation of such plan; and
  - (F) a transaction previously announced is subject to a competent authority's approval, and such approval is conditional upon additional requirements, where the immediate disclosure of those requirements will likely affect the ability for the Issuer to meet them and therefore prevent the final success of the transaction; and
  - (G) any other circumstances specified by the Market for this purpose; and
- (ii) the delay of the disclosure is not likely to mislead the public; and
  - (iii) the Issuer ensures the confidentiality of that information before its disclosure to the public; and
  - (iv) the Issuer immediately informs the Market of the decision to delay disclosure and provides it with an explanation for the delay and, in coordination with the Market, discloses the information as soon as the relevant circumstances specified in paragraph (i) no longer apply or, if earlier, at the time directed by the Market; and
  - (v) acts in accordance with any additional requirements imposed by the Authority.
- (e) An Issuer must take all reasonable steps to ensure that each Insider acknowledges in writing the legal and regulatory duties relating to Inside Information and is aware of the sanctions applicable to insider dealing.
  - (f) The Issuer shall notify the Market of the dates of any press conference the Issuer plans to hold in order to disclose Inside Information, at least two (2) working days before the press conference. If a press conference coincides with a Trading Session, the Market shall suspend trading in the Issuer's shares from the time the press conference commences until the Issuer submits to the Market a summary of the press conference's outcomes or such other time as the Market directs.

### **1.12 Suspensions of trading**

- (a) In addition to the circumstances specified elsewhere in these Listing Rules, the Market may suspend the trading in an Issuer's Securities where it considers any of the following to apply:
  - (i) in exceptional circumstances or where normal market operations are threatened, or where trading in the Securities is not in the public interest, is inequitable or violates the rights of Security holders; or
  - (ii) where the Issuer has Securities listed on a Foreign Market and:
    - (A) their trading has been suspended outside the ordinary course of business or the Securities have been delisted from a Foreign Market; or

- (B) the Issuer is in breach of any of its obligations under Applicable Law, including the applicable rules and regulations of the Foreign Market; or
  - (iii) if a resolution is passed to:
    - (A) sell all or most of the Issuer's assets; or
    - (B) reduce its share capital; or
  - (iv) the Issuer is unable to assess accurately its financial position and inform the market accordingly; or
  - (v) there is insufficient information in the Market about a proposed transaction that may affect the price of a Security; or
  - (vi) if the Issuer resolves, in accordance with its Constitutional Documents and Applicable Law, to suspend the trading of its Securities.
- (b) Trading in a Security is suspended in the following circumstances:
- (i) if the board of directors' meeting coincides with a Trading Session, trading in the Security is suspended from the time of the meeting until the results and resolutions of the meeting are disclosed; and
  - (ii) if the general assembly meeting coincides with a Trading Session, trading in the Security is suspended from the time of the meeting until the results and resolutions of the meeting are disclosed; and
  - (iii) if the press release on financial results or preliminary financial statements of an Issuer is received during the Trading Session, necessary measures are taken to suspend trading of the Issuer's Securities for a maximum of 30 minutes until the results are announced; and
  - (iv) trading of the Issuer's Securities is suspended if the Market receives, during the Trading Session, information related to material developments affecting the Issuer that should be disclosed immediately; trading is resumed after such information is disclosed; and
  - (v) if a press conference coincides with a Trading session, trading in the Issuer's Securities is suspended from the time the press conference commences and until the Issuer submits to the Market a summary of the press conference's outcomes.
- (c) An Issuer that has any of its Securities suspended from trading shall continue to comply with all Listing Rules applicable to it.

### **1.13 Delisting of Securities**

- (a) The Market may delist any Security if:
  - (i) the Issuer is in breach of any of its obligations under these Listing Rules; or
  - (ii) where the Issuer has Securities listed on a Foreign Market and:
    - (A) that listing or trading has been suspended or the Securities have been delisted from that Foreign Market; or

- (B) the Issuer is in breach of any of its obligations under Applicable Law, including the applicable rules and regulations of the Foreign Market; or
- (iii) suspension of trading in the Issuer's Securities has lasted for six (6) months or more; or
- (iv) the Issuer has merged with or been taken over by another entity; or
- (v) the Issuer has ceased to carry out its activities; or
- (vi) the legal form of the Issuer has changed; or
- (vii) if a resolution is passed to:
  - (A) sell all or most of the Issuer's assets; or
  - (B) reduce its share capital; or
- (viii) if the Issuer fails to pay the fees due to the Market; or
- (ix) the Issuer has resolved, in accordance with its Constitutional Documents and the terms of the relevant Securities, to delist those Securities and provides a proposed mechanism for transferring the ownership of its Securities after delisting.

#### **1.14 Requests to suspend or delist**

- (a) A written request by an Issuer to have its Securities delisted shall be made in good time before the delisting is expected to take effect. The Issuer should notify the Market of such a request in advance so that the Market can establish a proper timeframe for the delisting.
- (b) A written request by an Issuer to have the trading of its Securities suspended should be made as soon as practicable. Requests for suspension before the opening of the Market must allow sufficient time for the Market to deal with the request before trading starts.

#### **1.15 Restoring listing and trading**

- (a) An Issuer that has its Securities delisted may only have them restored by reapplying for their listing in accordance with these Listing Rules.
- (b) The Market may restore the trading of any Securities that have been suspended from trading if it considers that the suspension is no longer in the public interest.
- (c) The Market may restore the trading in circumstances where the Issuer does not request it.
- (d) An Issuer that has any of its Securities suspended from trading may make a request to the Market to have trading restored. The request should be made sufficiently in advance of the time and date that the Issuer wishes trading to be restored. Requests for restorations before the Market opens should allow sufficient time for the Market to deal with the request.
- (e) The Market shall refuse a request to restore to trading any Securities if it is not satisfied that to do so would be in the public interest.
- (f) The Market may impose such conditions on the procedures for restoring to trading as it considers appropriate.

### 1.16 Fees

- (a) Before the Market may approve an application to list, the Applicant shall pay the listing fees set out in the notice of fees published on the Market's website.
- (b) The Applicant shall pay subsequent listing fees in advance for each year or part thereof in which its Securities are listed on the Market.
- (c) For the purposes of calculating the listing fees:
  - (i) for the initial listing fee, a fee is payable for a term that starts on the date when the Market approves the listing until the end of December of the same year – in this case, the fees shall be prorated on the basis of the remaining period of the year, provided that a fraction of a month shall be deemed to be a full month; and
  - (ii) for subsequent listing fees, a fee is payable for a term that is one (1) year ending at the end of December of each year.

### 1.17 Listing in Foreign Markets

- (a) An Issuer shall not admit Securities listed on the Market for listing on a Foreign Market without the prior approval of the Market.
- (b) An application for approval shall be in the form specified by the Market and shall include such information and be accompanied by such documents as the Market may require.
- (c) The Market may impose different requirements and may vary or waive the requirements in these Listing Rules in particular cases.
- (d) The application shall be signed by the chairman (or equivalent officeholder) of the Applicant or a member of the Issuer's Senior Management authorised by such officeholder of the Applicant.
- (e) Subject to Rule 1.17(c), the Issuer shall ensure that each of the following requirements is satisfied:
  - (i) the Market has no objection to listing in the Foreign Market;
  - (ii) no more than 30% (or such other percentage as the Market considers suitable) of the total listed Securities of the same type of Securities traded on the Market are listed on a Foreign Market;
  - (iii) it provides along with its application a technical study including information on the Securities to be listed on the Foreign Market, the purpose of listing in the Foreign Market, the relevant listing requirements and advantages of listing, and applicable listing requirements and continuing obligations of the Issuer as a consequence of listing the Securities on the Foreign Market;
  - (iv) the depositary in the Foreign Market has signed an agreement with the CSD and the CCP to organize the transfer of securities between the Market and the Foreign Market;
  - (v) it undertakes to provide the Market with:
    - (A) all disclosures made to the Foreign Market; and

- (B) notification of any finding by the Foreign Market of a contravention of Applicable Law, including the rules and regulations of the Foreign Market; and
  - (C) notification of any action taken by the Foreign Market to suspend, delist or restore the trading or listing of Securities on the Foreign Market or any other remedial action; and
  - (D) notification of any other information or significant events or anything else relating to the listing on the Foreign Market or the value of the Securities, of which the Market would reasonably expect to be notified.
- (vi) an undertaking to comply with its obligations under Applicable Law, including the rules of the Foreign Market; and
  - (vii) any other documents or data required by the market.
- (f) The Market shall approve or refuse the application within thirty (30) days of receiving the application.
  - (g) The Market shall inform the Authority of its decision to approve or refuse an application within five (5) Business Days of its decision.
  - (h) An Issuer whose application is approved shall continue to ensure that each of the obligations in this section are complied with at all times following the Market's approval.

### **1.18 Listing Advisor**

- (a) Three (3) months before the expiry of the one-year or other term of a Listing Advisor appointed in accordance with these Listing Rules, a relevant Issuer must consult with the Market as to the extension of the term.
- (b) The Market may direct the Issuer to extend the term or take other action that it deems appropriate in relation to the appointment of a Listing Advisor.

## **2. SHARES**

### **2.1 Local Company: listing conditions**

- (a) A Local Company that intends to list its Shares on the Main Market shall comply with the following requirements:
  - (i) the Local Company must be a Public Joint Stock Company that has resolved to list its Shares on the Market, acting in accordance with its Constitutional Documents; and
  - (ii) the Local Company and the Shares must comply with the provisions of the Companies Law; and
  - (iii) the Shares must not be subject to any restrictions on transfer, other than restrictions that are permitted to apply to such Shares under Applicable Law.

### **2.2 Local Company: application**

- (a) A Local Company that intends to list its Shares on the Market shall submit its application for listing to the Market, including the following information and documentation:

- (i) its Constitutional Documents; and
- (ii) a copy of its commercial registration issued by the competent authority and each financial and other licence issued to the Local Company by the Authority and each other competent authority; and
- (iii) a copy of the requisite resolutions of the Local Company authorising the listing of the Shares; and
- (iv) evidence of payment of the fees due to the Market for its review of the application; and
- (v) an overview of the Local Company's activities (including its key achievements and important milestones to date) and a description of its relationship with each other entity in the Local Company's Group; and
- (vi) a description of the Local Company's previously listed Securities (if any) and of the Shares that it intends to list; and
- (vii) the proportion of the Shares held directly or indirectly by persons that are not citizens of the State; and
- (viii) names and holdings, whether direct or indirect, of each person (and group of Associated Persons) holding 5% or more of the Local Company's share capital; and
- (ix) names of the members of the Local Company's board of directors and Senior Management and in respect of each:
  - (A) details of any Securities issued by the Local Company or any member of the Local Company's Group held by them and their Associated Persons; and
  - (B) details of any membership of the board of directors or equivalent body of any company or other entity; and
- (x) the Local Company's report for each of the two financial years preceding the Application Date (if any), including the report of the board of directors, the audited financial statements of the Local Company, its auditor's report, and the minutes of the meeting of the general assembly that approved them; and
- (xi) the Local Company's reviewed interim financial statements (covering the period from the end of the financial year preceding the Application Date until the end of the last quarter preceding that date); and
- (xii) an undertaking to comply with the Market's rules governing listing, trading and disclosure, in the prescribed form issued by the Market; and
- (xiii) the Prospectus; and
- (xiv) if the Local Company's Shares are listed on a Foreign Market and where required by that Foreign Market, the approval of that Foreign Market; and
- (xv) any other information or documents as the Market may deem necessary to review, assess and approve the listing application.

### **2.3 Local Company: Increase of share capital**

- (a) A Local Company shall notify the Market immediately following any resolution of the Local Company to increase or modify its share capital through the issuance of new Shares, the conversion of Debt Securities or Sukuk into Shares, or a merger with or acquisition of another company.
- (b) A Local Company shall provide the Market with the following information and documentation at least twenty (20) Business Days prior to the proposed subscription date for the new issuance or modification:
  - (i) a copy of the Authority's approval of the Local Company's increase or modification of share capital; and
  - (ii) a copy of the resolution of the Local Company made in accordance with its Constitutional Documents to increase or modify its share capital; and
  - (iii) a copy of the public announcement relating to the increase or modification (which must be made in at least two daily newspapers in the State, one of which in Arabic) and where required the Prospectus for the increase in share capital through the issuance of new Shares.
- (c) The Market shall list the Shares following the conclusion of the period specified by the Issuer for subscription in those Shares, following distribution of the issued Shares to subscribers and the conclusion of the Market's listing processes.

### **2.4 Local Company: Priority Rights**

- (a) A Local Company shall provide the Market with the following information at least twenty (20) Business Days prior to the proposed subscription date for the issuance of Priority Rights:
  - (i) the date for listing of any Priority Rights as stated in the shareholder announcement relating to the issuance of those rights; and
  - (ii) the start and end dates of the period for the trading of Priority Rights, being no less than ten (10) Business Days and the end date being no less than five (5) Business Days prior to the proposed subscription date for the issuance of the Shares related to the capital increase.
- (b) The Market shall list the Priority Rights on the date specified in the terms relating to the Priority Rights and make the Priority Rights available for trading for the duration of the trading period specified in Rule 2.4(a)(ii).
- (c) The Market shall cease trading of Priority Rights at the conclusion of the trading period specified in Rule 2.4(a)(ii) and the listing of the Priority Rights shall be cancelled.

### **2.5 Local Company: corporate actions**

- (a) A Local Company shall notify the Market immediately following any resolution of the Local Company made in accordance with its Constitutional Documents to undertake a corporate action that will cause the issuance of new Shares for listing.



- (b) The Market shall list the Shares following distribution of the issued Shares to subscribers and the conclusion of the Market's listing processes and otherwise act in accordance with the relevant procedures.

## **2.6 Local Company: disclosure and reporting requirements**

- (a) A Local Company shall provide the Market the following information and reports immediately (unless another timeframe is specified below):
  - (i) any information, decision or event that might be expected to have a material effect on the value of the Local Company's Shares, including any Substantial Liability and Loss; and
  - (ii) any change to the structure of the Local Company's capital; and
  - (iii) any material change to the Local Company's main activities and any material joint ventures into which it enters;
  - (iv) any issuance or offering of Securities by the Local Company, as well as any guarantee or warranty that relates to a new issuance; and
  - (v) any buy-back or redemption of listed Shares including details of the number of Shares redeemed and the number of Shares outstanding following the redemption; and
  - (vi) the agenda and date of each of the Local Company's general assembly meetings, at least fifteen (15) days before the meeting date; and
  - (vii) the decisions made by a Local Company at its general assembly meetings other than those resolutions concerning ordinary business passed at an annual general meeting; and
  - (viii) the agenda and date of each of the Local Company's board of directors' meetings in which any matters affecting the Local Company's share price will be discussed, at least two (2) Business Days before the meeting date; and
  - (ix) the decision made by a Local Company in its board of directors' meetings notified in Rule 2.6(a)(viii); and
  - (x) any amendment to the Local Company's Constitutional Documents approved by the shareholders of the Local Company; and
  - (xi) any change to the Local Company's board of directors or Senior Management; and
  - (xii) financial information of the Local Company, as follows:
    - (A) interim (unaudited but reviewed) quarterly financial statements, within forty-five (45) days from the end of the quarter; and
    - (B) a summary of the preliminary year-end financial statements (unaudited and not reviewed), within forty five (45) days of the end of the financial year, signed by the board of directors or authorised representative of the Local Company; and
    - (C) the Local Company's report of its board of directors issued each year, including audited year-end financial statements and external auditor's report, within ninety (90) days of the end of its financial year; and

- (D) any additional disclosure reports that the Local Company is obligated to prepare under Applicable Law, including in relation to corporate governance; and
- (xiii) a copy of all correspondence sent by the Local Company to holders of listed Shares; and
- (xiv) any petitions, resolutions or decisions by any authority relating to the Local Company's winding up, liquidation, merger, transformation or analogous proceeding; and
- (xv) the making of any law, regulation, judgment, or order by any court of competent jurisdiction that may materially affect the value of the Local Company's Shares or assets; and
- (xvi) any legal actions brought by or against the Local Company that have the potential to materially affect the financial position of the Local Company; and
- (xvii) major transactions which the Local Company enters into or cancels and whose value constitutes (A) 5% or more of the Local Company's assets, or (B) AED (10) million, whichever is less; and
- (xviii) any material interest that any member of the board of directors or Senior Management has in the Local Company, including transactions concluded with the Local Company (but excluding personal service contracts); and
- (xix) the appointment or dismissal of the Local Company's external auditor; and
- (xx) a copy of any report by its external auditor including any material information relating to its financial statements, its performance, and reservations (if any) on the statements; and
- (xxi) any credit rating reports obtained by the Local Company; and
- (xxii) any material amendments to information previously submitted to the Market as part of the listing application; and
- (xxiii) any other information or details as may be requested by the Market and deemed necessary within the time period specified in such request.

## **2.7 Local Company: suspension and delisting**

- (a) The Market may suspend the trading in Shares of a Local Company where it considers any of the following to apply:
  - (i) if the Local Company has breached any of its obligations under these Listing Rules or any other applicable Market rules; or
  - (ii) if the Local Company fails to pay the fees due to the Market; or
  - (iii) if the net shareholder equity in the Local Company falls to less than fifty percent (50%) of its paid up capital; or
  - (iv) if the market capitalisation of the Local Company falls to less than sixty percent (60%) of the nominal value of the listed Shares of the Local Company; or
  - (v) if the Local Company has resolved to sell fifty percent (50%) or more of its assets; or

- (vi) if the Local Company has ceased to carry out its main activity; or
  - (vii) if a fundamental change to the nature of the Local Company's main activity has occurred that has a material negative effect on the continuation of the Local Company's listing or the trading of its Shares; or
  - (viii) if the Local Company, acting in accordance with its Constitutional Documents, submits a reasonably justified request to suspend trading in its Shares, including the period of suspension and (where applicable) the proposed mechanism for transferring ownership of its Shares after the suspension of trading; or
  - (ix) if the Market requests information that requires disclosure by the Local Company before the expiry of a certain period and this period has expired without the Local Company providing the Market with the required information; or
  - (x) where there is an unjustified rise or fall in the Share price that lasts for more than three consecutive Trading Sessions (until such time as the Local Company discloses to the shareholders the material information that has affected the movement of the Shares).
- (b) The Market shall suspend the trading of Shares of a Local Company in the following cases:
- (i) if, during a Trading Session, the Local Company provides the Market with any insufficient disclosures or those inconsistent with Applicable Law (with such suspension to continue until the Market is provided with the required information in accordance with such legislation); or
  - (ii) if, during the Trading Session, the Local Company provides the Market with any material information or data that affects the Share price on the Market, until such information and data are disclosed to shareholders.
- (c) The Market may, after consulting with the Authority, delist the Shares of a Local Company listed on the Market if it fails to rectify its affairs within the period granted to it in clause (2) of article (5) of the Distressed Companies Decision.
- (d) The Market shall delist the Shares of a Local Company in any of the following cases:
- (i) if a decision is taken to dissolve or otherwise liquidate the Local Company or if it is dissolved or liquidated in any other way; or
  - (ii) if the Local Company is merged with another company or companies, such that the Local Company ceases to have legal personality; or
  - (iii) if the Local Company is transformed into another legal form whose capital is not divided into Shares.

## **2.8 Local Company: purchase of shares issued by it: Purchase Conditions**

- (a) These Rules apply to the Local Company listed on the Market.
- (b) Subject to the provisions of the Companies Law, a Local Company may, after the approval of the general assembly, purchase a percentage of the shares issued by it with the intention of selling or disposing of it in any manner, including disposing of such shares by way of transfer of ownership.

- (c) The Local Companies shall provide the following to obtain approval for the purchase of shares issued by it:
- (i) At least two financial years must have elapsed since its incorporation; and
  - (ii) That it has issued two audited financial statements approved by the general assembly of the Local Company; and
  - (iii) At least one full year must have passed since the date of the last sale of shares issued by the Local Company (if any); and
  - (iv) The percentage of shares to be purchased should not exceed (10%) of the issued shares representing the capital; and
  - (v) The Local Company should not have issued any Securities during the six months preceding the submission of the application, with the exception of the capital increase through bonus shares; and
  - (vi) The Local Company shall not increase its capital by issuing new cash shares during the period of the share purchase process; and
  - (vii) The approval of the general assembly by a special decision on the purchase process, provided that the decision of the general assembly includes an authorization to the board of directors to do the following:
    - (A) execute the decision of the general assembly within the period approved by the general assembly for the implementation of the procurement process, provided that it does not exceed a period of one year from the date of approval; and
    - (B) reduce the capital of the Local Company by the amount of the shares purchased if the Local Company does not resell the shares that were purchased within the period specified in these rules and amend the memorandum and articles of association in a manner that reflects this reduction.
  - (viii) That the purchase be financed through the cash surpluses of the Local Company and not through borrowing.
  - (ix) The Market may, in certain cases, impose other requirements, and may change or waive the requirements.

## **2.9 Local Company: purchase of shares issued by it: Purchase Application**

- (a) The Local Company that wishes to purchase the shares issued by it must submit an application to the Market within a period not exceeding three months from the date of issuance of the general assembly's decision, accompanied by the following information and documents:
- (i) the Local Company's submission of the purchase plan approved by the general assembly including the implementation mechanism includes the expected price limits, the names of the Brokers; and

- (ii) the decision of the Local Company's general assembly approving the purchase; and
- (iii) the approval of any regulatory or supervisory authority to which the Local Company is subject to the purchase process, in particular the approval of the UAE Central Bank for companies subject to its regulations, while adhering to any rules or instructions it specifies in this regard; and
- (iv) determine the sources of self-financing for the procurement process; and
- (v) an undertaking from the Local Company to comply with any legislation related to the purchase process, including Market Rules; and
- (vi) any other information or documents that the market deems necessary to review, evaluate and approve the purchase request.

## **2.10 Local Company: Market Approval**

The purchase of the shares issued by the Local Company in the Market shall not take place unless the Local Company obtains the final approval of the Market for the purchase.

## **2.11 Local Company: purchase of shares issued by it: Obligations of the Local Company**

- (a) The Local Company that obtained the approval to purchase the shares issued by it shall comply with the following:
  - (i) Disclosure of the Board of Directors' decision regarding the implementation of the general assembly's decision to purchase the Local Company's shares, provided that the disclosure includes the number of shares that the Local Company intends to purchase and their percentage in the capital.
  - (ii) Disclosure to the Market of the date of commencement of the purchase process, two working days prior to the date of commencement of the purchase.
  - (iii) Execute the purchase process within a period of one year from the date of disclosing the decision of the Board of Directors mentioned in Clause (1) above.
  - (iv) Not executing purchases before fifteen (15) days from the date of disclosing any of its quarterly or annual financial statements or before ten (10) days from the date of disclosing any material information until three (3) days have elapsed since such disclosure.
- (b) In the event that the Local Company purchases its shares for the purpose of selling, the Local Company shall, when selling the purchased shares, comply with the following:
  - (i) Not to carry out any sale of the shares purchased by it while it is carrying out the announced purchase operations.
  - (ii) Not to sell the purchased shares until one year has elapsed from the date of the last purchase.
  - (iii) Selling the purchased shares within a period not exceeding two years from the date of the last purchase, otherwise the purchase process is considered a reduction of the capital of

the local company by the amount of the purchased shares without the need for a decision by the general assembly to do so.

- (iv) Notifying the market of the date of the meeting of the board of directors of the local company, in which it will discuss the issue of the local company selling the shares that have been purchased and notifying the market of the results of the meeting and the decisions taken in this regard.
  - (v) Disclosure to the market of the start date of the local company's sale of its shares, two working days prior to the start date of the sale.
- (c) The Market may, in cases where the local company disposes of its purchased shares without the intention of selling, impose other requirements and controls at its discretion.

### **2.12 Local Company: General Obligations**

- (a) None of the subsidiary or holding company or any of the members of the board of directors and their executive managers and or any of the members of the board of directors and executive managers of the local company shall not be a party to the purchase or sale process.
- (b) The Local Company may not issue any new shares or any convertible debt instruments before the completion of the sale or cancellation of the purchased shares.
- (c) The Local Company shall abide by the requirements of disclosure of the purchase and sale operations of the shares issued by it according to the form approved by the Market for this purpose.
- (d) Executing the Local Company's purchase and sale of the shares issued by it in accordance with the trading rules in force in the Market.
- (e) Disclosure to the Market of stopping purchases and the Local Company being satisfied with the purchased shares, with an explanation of the reasons.
- (f) Disclosure to the Market that the Local Company has not executed any transaction after (30) consecutive days have passed during the purchase period, and an explanation of the reasons for that.
- (g) The Local Company may, after clarifying the reasons and after consulting with the Market, change the deadline for disposing of the treasury shares after a special decision is issued by the general assembly of the Local Company

### **2.13 Free Zone Company: listing conditions**

- (a) A Free Zone Company that intends to list its Shares on the Main Market shall comply with the following requirements:
  - (i) the Free Zone Company must have resolved to list its Shares on the Main Market, acting in accordance with its Constitutional Documents; and
  - (ii) the Free Zone Company must be established in a Free Zone in a form equivalent to that of a Public Joint Stock Company in accordance with the Applicable Law in that Free Zone and be subject to adequate monitoring and supervision by the competent authority in the Free Zone; and

- (iii) that the Free Zone Company's capital is divided into Shares that guarantee equal rights to shareholders within the relevant class.
- (iv) the Free Zone Company's paid-up capital shall not be less than AED 20 million (or such other amount as the Market deems appropriate); and
- (v) the net shareholder equity in the Free Zone Company shall not be less than 100% of the paid-up capital, according to the latest audited financial statements of the Free Zone Company; and
- (vi) the Shares must not be subject to any restrictions on transfer, other than restrictions that are permitted to apply to such Shares under Applicable Law; and
- (vii) the Free Zone Company must have practiced an independent activity as its main activity, or through one or more of its Subsidiaries, and announced its audited annual financial statements relating to its main activity or the activities of its Subsidiaries for at least the two financial years preceding the Application Date (but a company 25% or more of whose Shares are owned by the Government is exempted from this requirement); and
- (viii) the Free Zone Company shall appoint a Listing Advisor for a period of one (1) year from the Listing Date, subject to extensions in accordance with Rule 1.18; and
- (ix) the Free Zone Company shall provide means for electronic voting for shareholders in its general assemblies.

#### **2.14 Free Zone Company: application**

- (a) A Free Zone Company that intends to list its Shares on the Main Market shall submit the following information and documentation as part of its application for listing to the Market:
  - (i) its Constitutional Documents; and
  - (ii) a copy of the commercial registration issued by the competent authority in the Free Zone and each financial and other licence issued to the Free Zone Company by the Authority or other competent authority in the State; and
  - (iii) a letter from the competent authority in the Free Zone stating that the Free Zone Company is licensed and regulated by it; and
  - (iv) a copy of the requisite resolutions of the Free Zone Company authorising the listing of the Shares; and
  - (v) evidence of payment of the fees due to the Market for its review of the application; and
  - (vi) an overview of the Free Zone Company's activities (including its key achievements to date, where required) and a description of its relationship with each other entity in the Free Zone Company's Group; and
  - (vii) a description of the Free Zone Company's previously listed Securities (if any) and of the Shares that it intends to list; and
  - (viii) the proportion of the Securities held directly or indirectly by non-UAE persons; and
  - (ix) names and holdings, whether direct or indirect, of each person (and group of Associated Persons) holding 5% or more of the Free Zone Company's share capital; and



- (x) names of the members of the Free Zone Company's board of directors and Senior Management and in respect of each:
  - (A) details of any Shares issued by the Free Zone Company or any member of the Free Zone Company's group held by them and their Associated Persons; and
  - (B) details of any membership of the board of directors or equivalent body of any company or other entity; and
- (xi) the Free Zone Company's report for each of the two (2) financial years preceding the Application Date (if any), including the report of the board of directors, the audited financial statements of the Free Zone Company, its auditor's report, and the minutes of the meeting of the general assembly that approved them; and
- (xii) the Free Zone Company's reviewed interim financial statements (covering the period from the end of the financial year preceding the Application Date until the end of the last quarter preceding that date); and
- (xiii) a report from the Free Zone Company's external auditor that includes any material information related to its financial statements and its performance, or reservations, if any, on these statements; and
- (xiv) an undertaking to comply with the Authority's and Market's decisions and rules governing listing, disclosure and trading, in the prescribed form issued by the Market; and
- (xv) the Prospectus;
- (xvi) evidence of listing on a Foreign Market (where applicable); and
- (xvii) where required under the rules and regulations applying in the jurisdiction of the Foreign Market, a statement of no objection issued by the Foreign Market; and
- (xviii) evidence of the appointment of a Local Representative; and
- (xix) evidence of the appointment of a Listing Advisor; and
- (xx) any other information or documents as the Market may deem necessary to review, assess and approve the listing application.

## **2.15 Free Zone Company: disclosure and reporting requirements**

- (a) A Free Zone Company shall provide the Market the following information and reports immediately (unless another timeframe is specified below):
  - (i) any information, decision or event that might be expected to have a material effect on the value of the Free Zone Company's Shares, including any Substantial Liability and Loss; and
  - (ii) any change to the structure of the Free Zone Company's capital; and
  - (iii) any material change to the Free Zone Company's main activities and any material joint ventures into which it enters;
  - (iv) any issuance or offering of Shares by the Free Zone Company as well as any guarantee or warranty that relates to a new issuance; and



- (v) any buy-back or redemption of listed Shares including details of the number of Shares redeemed and the number of Shares of that class outstanding following the redemption; and
- (vi) the agenda and date of each of the Free Zone Company's general assembly meetings, at least fifteen (15) days before the meeting date; and
- (vii) the decisions made by a Free Zone Company at its general assembly meetings other than those resolutions concerning ordinary business passed at an annual general meeting; and
- (viii) the agenda and date of each of the Free Zone Company's board of directors' meetings in which any matters affecting the Free Zone Company's share price will be discussed, at least two (2) Business Days before the meeting date; and
- (ix) the decision made by a Free Zone Company in its board of directors' meetings notified in Rule 2.10(a)(viii); and
- (x) any amendment to the Free Zone Company's Constitutional Documents approved by the shareholders of the Free Zone Company; and
- (xi) any change to the Free Zone Company's board of directors or Senior Management; and
- (xii) financial information of the Free Zone Company, as follows:
  - (A) interim (unaudited but reviewed) quarterly financial statements, within forty five (45) days from the end of the quarter period; and
  - (B) audited year-end financial statements and external auditor's report, within ninety (90) days of the end of its financial year; and
  - (C) any additional disclosure reports that the Free Zone Company is obligated to prepare under applicable legislation, including any corporate governance report; and
- (xiii) a copy of all correspondence sent by the Free Zone Company to holders of listed Shares; and
- (xiv) any petition or decision by any authority relating to the Free Zone Company's winding up, liquidation, merger, transformation or analogous proceeding; and
- (xv) the making of any law, regulation, judgment, or order by any court of competent jurisdiction that may materially affect the value of the Free Zone Company's Shares or assets; and
- (xvi) any legal actions brought by or against the Free Zone Company that have the potential to materially affect the financial position of the Free Zone Company; and
- (xvii) major transactions whose value constitutes 5% or more of the Free Zone Company's assets, which the Free Zone Company enters into or cancels; and
- (xviii) any material interest that any member of the board of directors or Senior Management has in the Free Zone Company, including transactions concluded with the Free Zone Company but excluding personal service contracts; and

- (xix) the appointment or dismissal of the Free Zone Company's external auditor; and
  - (xx) a copy of any report by its external auditor including any material information relating to its financial statements, its performance, and reservations (if any) on the statements; and
  - (xxi) any credit rating reports obtained by the Free Zone Company; and
  - (xxii) a copy of all information provided by the Free Zone Company to each Foreign Market and a copy of all correspondence sent between the Free Zone Company and each Foreign Market; and
  - (xxiii) a copy of each commercial registration and financial and other licence of the Free Zone Company, following issuance or renewal by the competent authority; and
  - (xxiv) any action taken by the Foreign Market to suspend, delist or restore the trading or listing of Shares on the Foreign Market; and
  - (xxv) any finding or declaration by the Foreign Market of a contravention of applicable rules and regulations of the Foreign Market; and
  - (xxvi) a report of any inconsistency existing or arising between the provisions of these Listing Rules and the rules of the relevant Free Zone or of each Foreign Market on which the Free Zone Company's Shares are listed, and any material changes to the Applicable Law in each relevant Foreign Market to the listing and trading of Securities; and
  - (xxvii) any material amendments to information previously submitted to the Market as part of the listing application; and
  - (xxviii) any other information or details as may be requested by the Market and deemed necessary within the time period specified in such request.
- (b) A Free Zone Company shall appoint an independent external auditor to audit and review its annual and interim financial statements in accordance with the international financial reporting standards approved by the Authority and perform any other function as it may deem appropriate.

## **2.16 Free Zone Company: suspension and delisting**

- (a) The Market shall suspend trading in the Shares of a Free Zone Company in the event of suspension of its trading or listing on a Foreign Market.
- (b) The Market may suspend trading in the Shares of a Free Zone Company if:
  - (i) a decision is issued by a competent authority, stating that the Free Zone Company has failed to comply with the rules of such authority or Applicable Law; or
  - (ii) one of the circumstances specified in Rule 1.1<sup>Y</sup> applies.
- (c) The Market may delist the Shares of a Free Zone Company if one of the circumstances specified in Rule 1.13 applies.
- (d) The Free Zone Company may, acting in accordance with its Constitutional Documents, resolve to delist its Shares from the Market, provided that:

- (i) it obtains the approval of each Foreign Market on which it has Securities listed (to the extent required by the rules governing such Foreign Market); and
- (ii) it complies with the arrangements imposed by the Market for protecting the rights of shareholders in the State, including any mechanism for transferring ownership of the Shares following the delisting.

## **2.17 Foreign Company: listing conditions**

- (a) A Foreign Company that intends to list its Shares on the Main Market shall comply with the following requirements:
  - (i) the Foreign Company must have resolved to list its Shares on the Market, acting in accordance with its Constitutional Documents; and
  - (ii) the Foreign Company must be in the equivalent legal form of a Public Joint Stock Company in accordance with the Applicable Law in the jurisdiction of incorporation and be subject to monitoring and supervision by a competent authority; and
  - (iii) the Shares must not be subject to any restrictions on transfer, other than restrictions that are permitted to apply to such Shares under Applicable Law; and
  - (iv) the Foreign Company's paid-up capital is not less than AED 40 million or its equivalent in another currency (or such other amount as the Market deems appropriate); and
  - (v) the net shareholder equity in the Foreign Company is not less than 100% of the paid-up capital, according to the latest audited financial statements of the Foreign Company; and
  - (vi) Shares of the Foreign Company are listed on a Foreign Market (unless the Market deems it in the public interest to waive this requirement); and
  - (vii) at least 25% of the Shares of the Foreign Company have been previously offered to the public (or at least 15%, in the case that the market capitalisation of the Foreign Company exceeds AED 5 billion); and
  - (viii) the Foreign Company must have been operating for at least two (2) years preceding the Application Date and published for each of those years its audited financial statements, in accordance with the international accounting standards accepted by its competent authority, along with the auditor's report; and
  - (ix) the Foreign Company shall have generated net profits in at least the two (2) financial years preceding the Application Date; and
  - (x) the Foreign Company shall appoint a Local Representative in the State; and
  - (xi) the Foreign Company shall appoint a Listing Advisor for a period of one (1) year from the Listing Date, subject to extensions of terms pursuant to Rule 1.18.

## **2.18 Foreign Company: application**

- (a) A Foreign Company that intends to list its Shares on the Main Market shall submit the following information and documentation as part of its application (to be reviewed by the Listing Advisor) for listing to the Market:
  - (i) its Constitutional Documents; and

- (ii) a copy of its commercial registration issued by the competent authority and financial and other licence issued to the Foreign Company by the Authority and each other competent authority in and outside of the State; and
- (iii) a letter from the competent authority outside the State that the Foreign Company is licensed and regulated by it; and
- (iv) a copy of the requisite resolutions of the Foreign Company authorising the listing of the Shares; and
- (v) evidence of payment of the fees due to the Market for its review of the application; and
- (vi) an overview of the Foreign Company's activities (including its key achievements to date, where applicable) and a description of its relationship with each entity in the Foreign Company's Group; and
- (vii) a description of the Foreign Company's previously listed Securities (if any) and of the Shares that it intends to list; and
- (viii) the proportion of the Shares held directly or indirectly by persons that are not citizens of the State; and
- (ix) names and holdings, whether direct or indirect, of each person (and group of Associated Persons) holding 5% or more of the Foreign Company's share capital; and
- (x) names of the members of the Foreign Company's board of directors and Senior Management and in respect of each:
  - (A) details of any Securities issued by the Foreign Company or any member of the Foreign Company's Group held by them and their Associated Persons; and
  - (B) details of any membership of the board of directors or equivalent body of any company or other entity; and
- (xi) the Foreign Company's report for each of the two financial years preceding the Application Date (if any), including the report of the board of directors, the audited financial statements of the Foreign Company, its auditor's report, and the minutes of the meeting of the general assembly that approved them; and
- (xii) the Foreign Company's reviewed interim financial statements (covering the period from the end of the financial year preceding the Application Date until the end of the last quarter preceding that date); and
- (xiii) a report from the Foreign Company's external auditor that includes any material information related to its financial statements and its performance, or reservations, if any, on these statements; and
- (xiv) an undertaking to comply with the Market's rules governing listing, disclosure and trading, in the prescribed form issued by the Market; and
- (xv) the Prospectus;
- (xvi) evidence of listing on a Foreign Market; and

- (xvii) where required under the rules and regulations applying in the jurisdiction of the Foreign Market, a statement of no objection issued by the Foreign Market for the listing on the Market; and
- (xviii) evidence of the appointment of a Local Representative; and
- (xix) evidence of the appointment of a Listing Advisor; and
- (xx) any such other information or documents as the Market may deem necessary to review, assess and approve the listing application.

## **2.19 Foreign Company: disclosure and reporting requirements**

- (a) A Foreign Company shall provide the Market the following information and reports immediately (unless another timeframe is specified below):
  - (i) any information, decision or event that might be expected to have a material effect on the value of the Foreign Company's Securities, including any Substantial Liability and Loss; and
  - (ii) any change to the structure of the Foreign Company's capital; and
  - (iii) any material change to the Foreign Company's main activities and any material joint ventures into which it enters;
  - (iv) any issuance or offering of Securities by the Foreign Company, as well as any guarantee or warranty that relates to a new issuance; and
  - (v) any buy-back or redemption of listed Shares including details of the number of Shares redeemed and the number of Shares of that class outstanding following the redemption; and
  - (vi) the agenda and date of each of the Foreign Company's general assembly meetings, at least fifteen (15) days before the meeting date; and
  - (vii) the decisions made by a Foreign Company at its general assembly meetings other than those resolutions concerning ordinary business passed at an annual general meeting; and
  - (viii) the agenda and date of each of the Foreign Company's board of directors' meetings in which any matters affecting the Foreign Company's Share price will be discussed, at least two (2) Business Days before the meeting date; and
  - (ix) the decision made by a Foreign Company in its board of directors' meetings notified in Rule 2.14(a)(viii); and
  - (x) any amendment to the Foreign Company's Constitutional Documents approved by the shareholders of the Foreign Company; and
  - (xi) any change to the Foreign Company's board of directors or Senior Management; and
  - (xii) financial information of the Foreign Company, as follows:
    - (A) interim (unaudited but reviewed) quarterly financial statements, within forty-five (45) days from the end of the quarter; and

- (B) a summary of the year-end accounts (unaudited but reviewed financial statements), within forty-five (45) days of the end of the financial year; and
  - (C) the Foreign Company's report of its board of directors issued each year, including audited year-end financial statements and external auditor's report, within ninety (90) days of the end of its financial year; and
  - (D) any additional disclosure reports that the Foreign Company is obligated to prepare under applicable legislation, including any corporate governance report; and
- (xiii) a copy of all correspondence sent by the Foreign Company to holders of listed Shares; and
  - (xiv) any petitions or decisions by any authority relating to the Foreign Company's winding up, liquidation, merger, transformation or analogous proceeding; and
  - (xv) the making of any law, regulation, judgment, or order by any court of competent jurisdiction that may materially affect the value of the Foreign Company's Shares or assets; and
  - (xvi) any legal actions brought by or against the Foreign Company that have the potential to materially affect the financial position of the Foreign Company; and
  - (xvii) major transactions whose value constitutes 5% or more of the Foreign Company's assets, which the Foreign Company enters into or cancels; and
  - (xviii) any material interest that any member of the board of directors or Senior Management has in the Foreign Company, including transactions concluded with the Foreign Company but excluding personal service contracts; and
  - (xix) the appointment or dismissal of the Foreign Company's external auditor; and
  - (xx) a copy of any report by its external auditor including any material information relating to its financial statements, its performance, and reservations (if any) on the statements; and
  - (xxi) any credit rating reports obtained by the Foreign Company; and
  - (xxii) a copy of all information provided by the Foreign Company to each Foreign Market and a copy of all correspondence sent between the Foreign Company and each Foreign Market; and
  - (xxiii) a copy of each commercial registration and financial and other licence of the Foreign Company, following issuance or renewal by each competent authority; and
  - (xxiv) any action taken by the Foreign Market to suspend, delist or restore the listing or trading of Securities on the Foreign Market; and
  - (xxv) any finding or declaration by the Foreign Market of a contravention of Applicable Law, including applicable rules and regulations of the Foreign Market; and
  - (xxvi) a report of any inconsistency existing or arising between the provisions of these Listing Rules and the rules of the relevant Foreign Market on which the Foreign Company's

shares are listed, and any material changes to the Applicable Law in each relevant Foreign Market to the listing and trading of Shares; and

- (xxvii) any material amendments to information previously submitted to the Market as part of the listing application; and
  - (xxviii) any other information or details as may be requested by the Market and deemed necessary within the time period specified in such request.
- (b) A Foreign Company shall appoint an independent external auditor to audit and review its annual and interim financial statements in accordance with the international financial reporting standards approved by the Authority and perform any other function as it may deem appropriate.

## **2.20 Foreign Company: suspension and delisting**

- (a) The Market shall suspend trading in the Shares of a Foreign Company in the event of the suspension of its trading or listing in the Foreign Market.
- (b) The Market may suspend trading in the Shares of a Foreign Company if:
  - (i) a decision is issued by a competent authority in the Foreign Market on which the Foreign Company's Shares are listed, stating that the Foreign Company has failed to comply with the rules of such authority or market or Applicable Law; or
  - (ii) one of the circumstances specified in Rule 1.12 applies.
- (c) The Market may delist the Shares of a Foreign Company if one of the circumstances specified in Rule 1.13 applies.
- (d) A Foreign Company may, acting in accordance with its Constitutional Documents, resolve to delist its Shares from the Market, provided that:
  - (i) it obtains the approval of each Foreign Market on which it has Securities listed (to the extent required by the rules governing such Foreign Market); and
  - (ii) it complies with the arrangements imposed by the Market for protecting the rights of shareholders in the State, including any mechanism for transferring ownership of the Shares following the delisting.

## **2.21 Listing on the Main Market**

- (a) The listing of Shares of:
  - (i) a Public Joint Stock Company; and
  - (ii) a Foreign Company that takes an equivalent form to that of a Public Joint Stock Company; and
  - (iii) a Free Zone company that takes an equivalent form to that of a Public Joint Stock Company,

on the Main Market shall be Category 1, subject to the other provisions of this Rule 2.16 and Rule 2.17. In all other cases, the listing of Shares of a company on the Main Market shall be Category 2.



- (b) The listing on the Main Market of Shares of each company type referred to in paragraph (a) of this Rule shall be Category 2 if one or more of the following apply:
- (i) the share capital of company is not fully paid up; or
  - (ii) the number of shareholders in the company is less than 100; or
  - (iii) the Free Float Shares of the company represent less than 20% of its share capital,
- provided that the Market may disregard Rule 2.16(b)(iii) if:
- (A) the share capital of the company is not less than AED 500 million; and
  - (B) the Market deems the number of Shares available for trading to represent a reasonably sufficient number for trading; and
  - (C) the company meets the other requirements of these Listing Rules.
- (c) Subject to paragraph (b) of this Rule, governmental companies that are Public Joint Stock Companies and whose Shares are offered for public subscription shall be included in Category 1, provided that Rule 2.17 applies to such companies after the lapse of two financial years from the date of the listing of their Shares on the Market.
- (d) Upon the commencement date of these Listing Rules, the Market shall designate current company Issuers in either Category 1 or Category 2 in accordance with the conditions for each category and with reference to the audited financial statements for the year preceding the commencement date of these Listing Rules.

## **2.22 Moving between listing categories**

- (a) A Category 2 company shall become a Category 1 company if the following requirements are satisfied on the last day of the company's financial year that precedes the date of such application:
- (i) at least one (1) financial year has passed since the date on which the company was listed in Category 2; and
  - (ii) the net shareholder equity in the company is not less than 100% of the paid-up capital; and
  - (iii) the number of the company's shareholders is no fewer than 100;
  - (iv) the Free Float Shares in the company make up no less than 20% of its paid-up capital; and
  - (v) the company has made a profit in the financial year preceding the date on which the Market carries out the review provided for in paragraph (d) of this Rule; and
  - (vi) the Shares of the company are not suspended from trading; and
  - (vii) the company has accumulated losses of a value that is no more than 50% of its share capital, as shown in the company's latest audited financial statements,

provided that the Market may disregard Rule 2.17(a)(iv) if:



- (A) the share capital of the Category 2 company is not less than AED500 million; and
  - (B) the Market deems the number of Shares available for trading to represent a reasonably sufficient number for trading; and
  - (C) the Category 2 company meets the other requirements of these Listing Rules.
- (b) The Market may not move a Category 2 company to Category 1:
- (i) if penalties have been applied by any regulator or other authority to the company in the year preceding the review conducted in accordance with paragraph (d) of this Rule as a result of its failure to comply with the rules of the Market or the decisions of the Authority or the laws of the State; or
  - (ii) in any other circumstance considered appropriate by the Market.
- (c) A Category 1 company shall become a Category 2 company in any of the following circumstances:
- (i) the shareholders' net equity in the company is less than 100% of its paid-up capital; or
  - (ii) the company has accumulated losses of a value that is 50% or more of its share capital, as shown in the company's latest audited financial statements; or
  - (iii) the Free Float Shares in the company make up less than 20% of its paid-up capital; or
  - (iv) the Shares in the company have been suspended from trading for six (6) months or more; or
- provided that the Market may disregard Rule 2.17(c)(iii) if:
- (A) the share capital of the Category 1 company is not less than AED500 million; and
  - (B) the Market deems the number of Shares available for trading to represent a sufficient number for trading; and
  - (C) the Category 1 company meets the other requirements of these Listing Rules.
- (d) Subject to paragraph (e) of this Rule, the Market shall conduct a review of each company Issuer on the Main Market against the criteria listed in this Rule 2.17 once per year, following the provision by it of its audited year-end financial statements, and shall notify a company Issuer through the Market's website of the category change and the date on which it will move from one listing category to another promptly after determining that such a move will occur.
- (e) If the Shares of a Category 1 company have been suspended from trading for a period of six (6) or more months, the Market shall immediately move that company from Category 1 to Category 2.

## **2.23 Private Company: listing conditions**

- (a) A Private Company that intends to list its Shares on the Private Market shall comply with the following requirements:
- (i) the Private Company must have resolved to list its Shares on the Private Market, acting in accordance with its Constitutional Documents; and

- (ii) the Private Company's capital must be fully paid up; and
- (iii) the Private Company must have been operating for at least two (2) years preceding the Application Date and published for each of those years its audited financial statements, in accordance with the international accounting standards accepted by the Authority, along with the auditor's report; and
- (iv) the net shareholder equity in the Private Company shall not be less than 100% of the paid-up capital, according to the latest audited financial statements of the Private Company; and
- (v) the number of shareholders in the Private Company shall not be less than (30) thirty shareholders upon listing; and
- (vi) the Private Company shall publish a summary of its audited annual financial statements for the last two financial years and the results of its operations during that period in two (2) daily newspapers issued in the State, one in Arabic and the other in English, ten (10) days prior to the date of its listing in the Market; and
- (vii) the Private Company shall provide means for electronic voting for shareholders in its general assemblies; and
- (viii) in the case of a Private Company incorporated in a Free Zone, the Issuer company must be subject to equivalent supervision to that of the equivalent Local Company's supervision by commercial registrar and any other competent authority in the State; and
- (ix) any additional requirements, conditions or exemptions imposed by the Market in accordance with the public interest; and

## **2.24 Private Company: application**

- (a) A Private Company that intends to list its Shares on the Private Market shall submit the following information and documentation as part of its application for listing to the Market:
  - (i) its Constitutional Documents; and
  - (ii) a copy of its commercial registration issued by the competent authority and financial and other licence issued to the Private Company by the Authority, commercial registrar in the Free Zone or other competent authority in the State; and
  - (iii) a copy of the requisite resolutions of the Private Company authorising the listing of the Shares; and
  - (iv) disclosure of any restrictions on the transfer of ownership or trading in the Shares of the Private Company; and
  - (v) a report issued by the board of directors of the Private Company including:
    - (A) an overview of the Private Company's establishment, objects activities, and members of its Group; and
    - (B) the commercial agents used by the Private Company;
    - (C) names of the members of the Private Company's board of directors and Senior Management and in respect of each:

- I. details of any Shares issued by the Private Company or any member of the Private Company's Group held by them and their Associated Persons; and
  - II. details of any membership of the board of directors or equivalent body of any company or other entity; and
- (D) names and holdings, whether direct or indirect, of each person (and group of Associated Persons) holding 5% or more of the Private Company's share capital; and
- (E) the Private Company's key achievements from the date of its establishment until the Application Date; and
- (vi) the proportion of the Shares held directly or indirectly by persons that are not citizens of the State; and
- (vii) the following financial statements:
- (A) the Private Company's report for each of the two (2) financial years preceding the Application Date (if any), including the report of the board of directors, the audited financial statements of the Private Company, its auditor's report, and the minutes of the meeting of the general assembly that approved them; and
  - (B) the Private Company's reviewed but unaudited interim financial statements (covering the period from the end of the financial year preceding the Application Date until the end of the last quarter preceding that date); and
- (viii) the listing particulars in the form approved by the Market, including at a minimum:
- (A) the name of the Private Company and commercial registry number (where available); and
  - (B) the number of issued Shares (and nominal value of each class of issued Share); and
  - (C) a description of the rights attaching to each class of Share; and
  - (D) a statement of any alteration to the Private Company's share capital in the year preceding the Application Date; and
  - (E) a summary of the Constitutional Documents of the Private Company, its objectives, a description of its activities, the structure of the management and committees, with a detailed statement describing the identity and activities of the Private Company's Group members, including a summary of the decisions of the general assemblies for the two years preceding the Application Date;
  - (F) the name and curriculum vitae of each member of the Private Company's board of directors and Senior Management; and
  - (G) a description of the material contracts into which the Private Company and each member of the Private Company's Group has entered and that have not terminated prior to or on the Application Date; and

- (H) a summary of the Private Company's financial statements (as required under paragraph (vii) of this Rule, including its assets, investments, cash flow, outstanding liabilities (and dates of repayment), including any Debt Securities or Sukuk that the Private Company has issued or guaranteed; and
  - (I) details of any legal or regulatory proceedings against the Private Company or its Group that could have a material detrimental effect on the activities or the financial position of the Private Company; and
  - (J) details of any insolvency or analogous proceedings or other circumstance suggesting an inability to service its debts in the two (2) years preceding the Application Date; and
- (ix) any such other information or documents as the Market may deem necessary to review, assess and approve the listing application.

## **2.25 Private Company: disclosure and reporting requirements**

- (a) A Private Company shall provide the Market the following information and reports immediately (unless another timeframe is specified below):
- (i) any information, decision or event that might be expected to have a material effect on the value of the Private Company's Shares, including the sale and purchase of substantial assets, as well as any Substantial Liability and Loss; and
  - (ii) any change to the structure of the Private Company's capital; and
  - (iii) any material change to the Private Company's main activities and any material joint ventures into which it enters;
  - (iv) any issuance or offering of Securities by the Private Company, as well as any guarantee or warranty that relates to a new issuance; and
  - (v) any buy-back or redemption of listed Shares including details of the number of Shares redeemed and the number of Shares outstanding following the redemption; and
  - (vi) the agenda and date of each of the Private Company's general assembly meetings, at least fifteen (15) days before the meeting date; and
  - (vii) the decisions made by a Private Company at its general assembly meetings other than those resolutions concerning ordinary business passed at an annual general meeting; and
  - (viii) the agenda and date of each of the Private Company's board of directors' meetings in which any matters affecting the Private Company's Share price will be discussed, at least two (2) Business Days before the meeting date; and
  - (ix) the decision made by an Private Company in its board of directors' meetings notified in Rule 2.20(a)(viii); and
  - (x) any amendment to the Private Company's Constitutional Documents approved by the shareholders of the Private Company; and
  - (xi) any change to the Private Company's board of directors or Senior Management; and

- (xii) financial information of the Private Company, as follows:
  - (A) the Private Company's half-year financial statements (unaudited but reviewed), within forty five (45) days from the end of the half-year period, signed by the board of directors or an authorised representative; and
  - (B) the Private Company's audited year-end financial statements, within ninety (90) days of the end of its financial year, signed by the board of directors or an authorised representative; and
- (xiii) a copy of all correspondence sent by the Private Company to holders of listed Shares; and
- (xiv) any petition or decision by any authority relating to the Private Company's winding up, liquidation, merger, transformation or analogous proceeding; and
- (xv) the making of any law, regulation, judgment, or order by any court of competent jurisdiction that may materially affect the value of the Private Company's Shares or assets; and
- (xvi) any legal actions brought by or against the Private Company that have the potential to materially affect the financial position of the Private Company; and
- (xvii) major transactions whose value constitutes 5% or more of the Private Company's assets, which the company enters into or cancels; and
- (xviii) a copy of each commercial registration and financial and other licence of the Private Company, following issuance or renewal by the competent authority; and
- (xix) any material interest that any member of the board of directors or Senior Management has in the Private Company, including transactions concluded with the Private Company but excluding personal service contracts;
- (xx) the appointment or dismissal of the Private Company's external auditor; and
- (xxi) a copy of any report by its external auditor including any material information relating to its financial statements, its performance, and reservations (if any) on the statements; and
- (xxii) any credit rating reports obtained by the Private Company; and
- (xxiii) in the case of a Private Company whose Shares are listed on a Foreign Market:
  - (A) a copy of all information provided by the Private Company to each Foreign Market and a copy of all correspondence sent between the Private Company and each Foreign Market; and
  - (B) any finding or declaration by the Foreign Market of a contravention of Applicable Law, including applicable rules and regulations of the Foreign Market; and
  - (C) any action taken by the Foreign Market to suspend, delist or restore the trading or listing of Shares on the Foreign Market; and
  - (D) a report of any inconsistency existing or arising between the provisions of these Listing Rules and the rules of the relevant Foreign Market on which the Private

Company's shares are listed, and any material changes to the Applicable Law in each relevant Foreign Market to the listing and trading of Shares; and

- (xxiv) any material amendments to information previously submitted to the Market as part of the listing application; and
  - (xxv) any other information or details as may be requested by the Market and deemed necessary within the time period specified in such request.
- (b) A Private Company shall prepare its annual and interim financial statements in accordance with accounting standards accepted by the Authority.

## **2.26 Private Company: listing on the Private Market**

The listing of Shares of a Private Company shall be on the on the Private Market.

## **2.27 Private Company: suspension and delisting**

- (a) The Market may suspend trading in the Shares of a Private Company if:
- (i) if exceptional circumstances occur or an event threatens the proper functioning of the Market, or if the Authority or the Market considers that the trading of Shares does not serve the public interest or constitutes a violation of the rights of shareholders or for any other reason; or
  - (ii) the Private Company is in breach of any of its obligations under these Listing Rules; or
  - (iii) the Private Company does not pay the fees owed by it to the Market; or
  - (iv) if a resolution is passed to sell all or most of the Private Company's assets or reduce its share capital; or
  - (v) if the Private Company, acting in accordance with its Constitutional Documents, submits a justified request to suspend the trading in its Shares.
- (b) The Market may delist the Shares of a Private Company where it considers any of the following to apply:
- (i) if a decision is taken to dissolve or otherwise liquidate the Private Company; or
  - (ii) suspension of trading in the Private Company's Shares has lasted for six (6) months or more; or
  - (iii) if a fundamental change to the nature of the Private Company's main activity has occurred that has a material negative effect on the continuation of the Private Company's listing; or
  - (iv) if the Private Company is merged with another company or companies, such that the Private Company ceases to have legal personality; or
  - (v) if the Private Company ceases to carry out its main activity; or
  - (vi) if the Private Company, acting in accordance with its Constitutional Documents, submits a justified request to delist its Shares; or

- (vii) if the Private Company is transformed into another legal form whose capital is not divided into Shares.

### **3. DEPOSITORY RECEIPTS**

#### **3.1 Listing conditions**

- (a) A foreign Issuer that intends to list Depository Receipts on the Market shall comply with the following requirements:
  - (i) the foreign Issuer must have resolved to list Depository Receipts on the Market, acting in accordance with its Constitutional Documents; and
  - (ii) the depository bank issuing such Depository Receipts must be licensed by the Authority or an equivalent regulatory authority, as the case may be, to practice this activity; and
  - (iii) the foreign Securities corresponding to the Depository Receipts must be listed on a Foreign Market; and
  - (iv) the depository bank issuing such Depository Receipts and the foreign Issuer must meet all the conditions and requirements stipulated by the Market regarding the system of certificates of deposit.

#### **3.2 Application**

- (a) A foreign Issuer that intends to list its Depository Receipts on the Market shall submit the following information and documentation as part of its application for listing to the Market:
  - (i) an overview of the Depository Receipts to be listed; and
  - (ii) the Prospectus; and
  - (iii) an overview of the foreign Issuer and the foreign Issuer's activities; and
  - (iv) a description of the Securities issued by the foreign Issuer (if any); and
  - (v) names of the members of the foreign Issuer's board of directors and Senior Management and in respect of each details of any Securities issued by the foreign Issuer or any member of the foreign Issuer's Group held by them and their Associated Persons; and
  - (vi) the foreign Issuer's financial statements for each of the two (2) financial years preceding the Application Date; and
  - (vii) the foreign Issuer's reviewed interim financial statements (covering the period from the end of the financial year preceding the Application Date until the end of the last quarter preceding that date); and
  - (viii) the name of the Foreign Market on which the Securities corresponding to the Depository Receipts are listed; and
  - (ix) any other information or documents as the Market may deem necessary to review, assess and approve the listing application.

### 3.3 Disclosure, reporting and other continuing obligations

- (a) A foreign Issuer with listed Depository Receipts shall provide the Market the following information and reports immediately (unless another timeframe is specified below):
- (i) financial information of the foreign Issuer equivalent to that of a Foreign Company, provided for in Rule 2.14(a); and
  - (ii) any information, decision or event that might be expected to have a material effect on the value of the Issuer's Depository Receipts, including any Substantial Liability and Loss; and
  - (iii) any material change to the foreign Issuer's main activities and any material joint ventures into which it enters; and
  - (iv) the agenda and date of each of the foreign Issuer's general assembly meetings, when available before the meeting date; and
  - (v) the decisions made by a foreign Issuer at its general assembly meetings other than those resolutions concerning ordinary business passed at an annual general meeting; and
  - (vi) any amendment to the foreign Issuer's Constitutional Documents approved by the shareholders of the Issuer; and
  - (vii) any change to the foreign Issuer's board of directors or Senior Management;
  - (viii) a copy of all correspondence sent by the foreign Issuer to holders of listed Shares corresponding to the Depository Receipts; and
  - (ix) any petition or decision by any authority relating to the foreign Issuer's winding up, liquidation, merger, transformation or analogous proceeding; and
  - (x) the making of any law, regulation, judgment, or order by any court of competent jurisdiction that may materially affect the value of the foreign Issuer's Shares or assets or the Depository Receipts; and
  - (xi) major transactions whose value constitutes 5% or more of the foreign Issuer's assets, which the foreign Issuer enters into or cancels; and
  - (xii) any material interest that any member of the board of directors or Senior Management has in the foreign Issuer, including transactions concluded with the foreign Issuer but excluding personal service contracts;
  - (xiii) the appointment or dismissal of the foreign Issuer's external auditor; and
  - (xiv) a copy of any report by its external auditor including any material information relating to its financial statements, its performance, and reservations (if any) on the statements; and
  - (xv) any credit rating reports obtained by the foreign Issuer; and
  - (xvi) a copy of each commercial registration and financial and other licence of the foreign Issuer, following issuance or renewal by the competent authority;



- (xvii) a copy of all information provided by the foreign Issuer to each Foreign Market and a copy of all correspondence sent between the Issuer and each Foreign Market regarding the Depository Receipts; and
- (xviii) any action taken by the Foreign Market to suspend, delist or restore the trading or listing of Shares on the Foreign Market; and
- (xix) any finding or declaration by the Foreign Market of a contravention of Applicable Law, including applicable rules and regulations of the Foreign Market; and
- (xx) a report of any inconsistency existing or arising between the provisions of these Listing Rules and the rules of each market on which the Securities relating to the Depository Receipts are listed; and
- (xxi) any material amendments to information previously submitted to the Market as part of the listing application; and
- (xxii) any change effected to the depository bank or custodian; and
- (xxiii) any other information or details as may be requested by the Market and deemed necessary within the time period specified in such request.

### **3.4 Suspension and delisting**

- (a) The Market shall suspend trading in Depository Receipts if the trading in the foreign Securities corresponding to those receipts has been suspended in the Foreign Market, until such time as trading in those Securities on the Foreign Market resumes.
- (b) The Market may suspend trading in Depository Receipts in the following circumstances:
  - (i) the depository bank or foreign Issuer has breached any of its obligations under these Listing Rules or any other applicable Market rules; or
  - (ii) the depository bank or foreign Issuer has failed to pay the fees owed by it to the Market; or
  - (iii) the Issuer resolves, acting in accordance with its Constitutional Documents, to suspend the trading in the Depository Receipts and specifies the period of suspension and (if applicable) the proposed mechanism for transferring ownership after trading has ceased.
- (c) The Market shall delist Depository Receipts in the following circumstances:
  - (i) termination of the foreign Issuer's legal personality for any reason; or
  - (ii) the foreign Securities corresponding to the Depository Receipts are delisted from the Foreign Market; or
  - (iii) the term of the Depository Receipts program has expired; or
  - (iv) the listing of or trading in the Depository Receipts (or the foreign Securities corresponding to the Depository Receipts) has been suspended on the Market or a Foreign Market for a period of 6 months or more; or

- (v) the Issuer resolves, acting in accordance with its Constitutional Documents, to delist the Depository Receipts, provided that it complies with the procedures determined by the Market in this regard.

## **4. DEBT SECURITIES AND SUKUK**

### **4.1 Listing conditions**

- (a) An Issuer that intends to list Debt Securities or Sukuk on the Market shall comply with the following requirements:
  - (i) the Issuer must have resolved to list its Debt Securities or Sukuk on the Market, acting in accordance with its Constitutional Documents; and
  - (ii) the Issuer and the Debt Securities or Sukuk must comply with the provisions of the Companies Law or equivalent in the Issuer's place of incorporation; and
  - (iii) the aggregate value of all Debt Securities or Sukuk to be listed must be at least AED 10 million or the equivalent thereof in a foreign currency, save that the Market may list Debt Securities or Sukuk of a lower value if it is satisfied that there will be an adequate market for the Debt Securities or Sukuk concerned; and
  - (iv) a paying agent must have been appointed and, where the Debt Securities or Sukuk sought to be listed are secured, a trustee must be appointed to represent the interests of the holders of such Debt Securities or Sukuk.

### **4.2 Application**

- (a) An Issuer that intends to list its Debt Securities or Sukuk on the Market shall submit the following information and documentation as part of its application for listing to the Market:
  - (i) its Constitutional Documents; and
  - (ii) a copy of its commercial registration issued by the competent authority and its financial and other licence issued to the Issuer by the Authority, each competent authority in the State and equivalent outside the State; and
  - (iii) a copy of the requisite resolutions of the Issuer authorising the listing of the Debt Securities or Sukuk; and
  - (iv) evidence of payment of the fees due to the Market for its review of the application; and
  - (v) an overview of the Issuer's activities (including its key achievements to date, where applicable) and a description of its relationship with each other entity in the Issuer's Group; and
  - (vi) a description of the Issuer's previously listed Securities (if any) and of the Debt Securities or Sukuk that it intends to list; and
  - (vii) names and holdings, whether direct or indirect, of each person (and group of Associated Persons) holding 5% or more of the Issuer's share capital; and
  - (viii) names of the members of the Issuer's board of directors and Senior Management and in respect of each:

- (A) details of any Debt Securities or Sukuk issued by the Issuer or any member of the Issuer's Group held by them and their Associated Persons; and
- (B) details of any membership of the board of directors or equivalent body of any company or other entity; and
- (ix) the Issuer's report for each of the two (2) financial years preceding the Application Date (if any), including the report of the board of directors, the audited financial statements of the Issuer, its auditor's report, and the minutes of the meeting of the general assembly that approved them; and
- (x) the Issuer's reviewed interim financial statements (covering the period from the end of the financial year preceding the Application Date until the end of the last quarter preceding that date); and
- (xi) an undertaking to comply with the Authority's decisions and Market's rules governing listing, disclosure and trading, in the prescribed form issued by the Market; and
- (xii) the Prospectus; and
- (xiii) if the Debt Securities or Sukuk are convertible, details of the convertible Debt Securities or Sukuk, the conversion procedure and the terms and all matters related to the conversion; and
- (xiv) where the Debt Securities or Sukuk are guaranteed:
  - (A) the most recent audited financial statements of the guarantor; or
  - (B) where the guarantor is a state government entity:
    - I. a copy of the law, regulation, resolution or document authorising the State government entity to provide the guarantee; and
    - II. the guarantee documents; and
- (xv) evidence of the appointment of a paying agent to represent the Debt Securities holders or Sukuk holders.

#### **4.3 Disclosure, reporting and other continuing obligations**

- (a) An Issuer of Debt Securities or Sukuk must:
  - (i) notify the Market of any undisclosed event, developments or information that could have a material impact on the price or trading volume of the Debt Securities and Sukuk (including any Substantial Liability or Loss) or on the ability of the Issuer or obligor to fulfil its obligations, as soon as it becomes aware of that fact or information (and the Issuer shall publish such information on its website immediately upon obtaining the Market's approval); and
  - (ii) notify the Market of the following events as soon as they occur and, upon obtaining the Market's approval, immediately publish such information on the Issuer's website:
    - (A) any petition, decision, law or decree being issued by any authority relating to the Issuer's winding up, liquidation, merger, transformation or analogous proceeding; and

- (B) the expiry of any period that results in the dissolution of the Issuer, an obligor, or a member of their Group; and
  - (C) where the Issuer, obligor, or a member of their Group has been suspended or prevented from practicing their activity for a period of time that results in their liquidation or winding up; and
  - (D) a mortgagee or other secured party possessing, seizing or selling part of the assets of the Issuer or obligor where the value of the proceeds of such sale exceeds 10% of the book value of those assets; and
  - (E) the issuance of a judgment or decision by any competent court that affects the eligibility of the Issuer or the obligor to dispose of any part of its assets whose total value exceeds (10%) of the book value of those assets; and
- (iii) provide the Market with the Issuer's annual audited financial statements within ninety (90) days from the end of the financial year, provided that the financial statements are prepared in accordance with international accounting standards accepted by the Authority; and
- (iv) provide the Market with details of the following, as soon as possible following the occurrence of the event to which each refers:
- (A) any change to the structure of the Issuer's capital that could have a material effect on the holders of the Debt Securities or Sukuk; and
  - (B) any change to the nature of the business of the Issuer or an obligor that could have a material negative impact on the holders of Debt Securities or Sukuk, as well as any material joint ventures into which the Issuer enters; and
  - (C) any issuance or offering of Securities by the Issuer (including a new tranche under an existing issue), as well as any guarantee or warranty that relates to a new issuance, and any proposal to make such issuance or offering; and
  - (D) any buy-back or redemption of listed Securities including details of the number of Securities redeemed and the number of Securities of that class outstanding following the redemption; and
  - (E) the agenda and date of each of the Issuer's general assembly meetings, at least fifteen (15) days before the meeting date; and
  - (F) the decisions made by an Issuer at its general assembly meetings other than those resolutions concerning ordinary business passed at an annual general meeting; and
  - (G) the agenda and date of each of the Issuer's board of directors' meetings in which any matters affecting the Issuer's share price will be discussed, at least two (2) Business Days before the meeting date; and
  - (H) the decision made by an Issuer in its board of directors' meetings notified in Rule 4.3(a)(iv)(G); and
  - (I) any amendment to the Issuer's Constitutional Documents that could have a material effect on the holders of the Debt Securities or Sukuk; and

- (J) any change to the Issuer's board of directors or Senior Management; and
  - (K) copies of all correspondence sent by the Issuer to holders of listed Debt Securities or Sukuk and any documentation relating to meetings of such holders; and
  - (L) any legal actions brought by or against the Issuer that have the potential to materially affect the financial position of the Issuer; and
  - (M) the making of any law, regulation, judgment, or order by any court of competent jurisdiction that may materially affect the value of the Issuer's Securities or assets; and
  - (N) major transactions whose value constitutes 5% or more of the Issuer's assets, which the Issuer enters into or cancels; and
  - (O) any material interest that any member of the board of directors or Senior Management has in the Issuer, including transactions concluded with the Issuer but excluding personal service contracts; and
  - (P) the appointment or dismissal of the Issuer's external auditor; and
  - (Q) a copy of any report by its external auditor including any material information relating to its financial statements, its performance, and reservations (if any) on the statements; and
  - (R) any credit rating reports obtained by the Issuer; and
  - (S) any modification of the Prospectus or terms of subscription; and
  - (T) any appointment or replacement of the Trustee or paying agent (if applicable); and
  - (U) any event of default under the terms of the Debt Securities or Sukuk; and
  - (V) any failure or decision not to pay interest, profit or equivalent sums to holders of Debt Securities or Sukuk; and
  - (W) any event requiring the immediate notification of the Trustee by virtue of the trust agreement; and
  - (X) a copy of each commercial registration and financial and other licence of the Issuer, following issuance or renewal by the competent authority; and
  - (Y) any material amendments to information previously submitted to the Market as part of the listing application; and
  - (Z) any other information or details as may be requested by the Market and deemed necessary within the time period specified in such request.
- (v) where the Debt Securities or Sukuk are traded outside the Market, immediately disclose, by the means determined by the Market, any information that would materially affect any of the following:
- (A) the price or value of the Debt Securities or Sukuk; and

- (B) an investor's decision to invest in Debt Securities or Sukuk; and
  - (vi) immediately disclose any material change to the information submitted in accordance with this Rule 4.3; and
  - (vii) provide the Market with any information it requests for the purposes of protecting investors or to ensure compliance with the provisions of these Listing Rules.
- (b) An Issuer of Debt Securities or Sukuk must:
- (i) have appointed a Payment Agent in the State on an ongoing basis until the Debt Securities or Sukuk are redeemed (and notify the Market of any material change related to the Payment Agent); and
  - (ii) pay the annual fees prescribed by the Market.

#### **4.4 Additional requirements for certain Issuers**

- (a) An Issuer of Debt Securities or Sukuk that is a Free Zone Company, a Private Company incorporated in a Free Zone or a Foreign Company must, in addition to the requirements of Rule 4.3, notify the Market, as soon as possible following the occurrence of the event to which each refers:
- (i) of any inconsistency existing or arising between the provisions of these Listing Rules and the rules of the relevant Foreign Market on which the Issuer's Debt Securities or Sukuk are listed, and any material changes to the Applicable Law in each relevant Foreign Market; and
  - (ii) all the information and documents that are notified or provided to a Foreign Market in respect of Debt Securities and Sukuk issued by that Issuer; and
  - (iii) the delisting or suspension from trading or suspension of listing of the Debt Securities or Sukuk of the Issuer or the imposition of any penalties on the Issuer by the Foreign Market; and
  - (iv) any finding or declaration by the Foreign Market of a contravention of Applicable Law, including applicable rules and regulations of the Foreign Market; and
  - (v) the annual and interim financial statements and reports deposited with each Foreign Market and any circulars or notifications sent to holders immediately upon issuance of any of them.

#### **4.5 Suspension and delisting**

- (a) The Market may suspend trading in Debt Securities and Sukuk in any of the following cases:
- (i) if the Issuer has failed to comply with the Prospectus or one or more terms of the Debt Securities and Sukuk; or
  - (ii) if the Issuer has breached any of these Listing Rules or Applicable Law; or
  - (iii) if the Issuer has failed to pay the fees due in accordance with Applicable Law; or
  - (iv) if the Issuer resolves, acting in accordance with its Constitutional Documents, to suspend the trading in the Debt Securities or Sukuk and specifies the period of suspension and (if

- applicable) the proposed mechanism for transferring ownership after trading has ceased;  
or
- (v) one of the circumstances specified in Rule 1.12, to the extent relevant, applies.
- (b) The Market shall delist Debt Securities and Sukuk listed on the Market in any of the following cases:
- (i) a decision has been made by to dissolve or liquidate the Issuer; or
  - (ii) the Debt Securities or Sukuk have been redeemed or repaid in full; or
  - (iii) the term of the Debt Securities or Sukuk has expired; or
  - (iv) in any other relevant circumstance requiring delisting, as stipulated by the Prospectus, terms of the Debt Securities or Sukuk or Applicable Law.
- (c) The Market may delist Debt Securities or Sukuk where one of the circumstances specified in Rule 1.13 applies.
- (d) The Market may delist Debt Securities or Sukuk at the request of the Issuer, provided that the Issuer:
- (i) acts in accordance with the Prospectus and has obtained the prior approval of each relevant competent authority; and
  - (ii) notifies the holders of the Debt Securities or Sukuk and the Market in writing at least ninety (90) days in advance of the proposed date of delisting, providing a clear explanation for the decision to delist.

## **5. UNITS OF FUNDS**

### **5.1 Listing conditions**

- (a) A Local Fund that intends to list Units on the Market shall comply with the following requirements:
- (i) the Local Fund shall be licensed and registered with the Authority; and
  - (ii) the Constitutional Documents and Prospectus of the Local Fund shall provide for listing; and
  - (iii) Units must not be subject to any restrictions on transfer, other than restrictions that are permitted to apply to such Units under the laws of the State; and
  - (iv) the Local Fund has satisfied the Market's technical requirements for listing.
- (b) A Foreign Fund that wishes to list its Units on the Market shall comply with the following requirements:
- (i) the Foreign Fund shall be subject to the supervision of an equivalent regulatory authority deemed acceptable by the Market (including that it is not exempted from any requirements to issue periodic reports); and

- (ii) the Constitutional Documents and Prospectus of the Foreign Fund shall provide for listing on the Market and the Foreign Fund Units should not be restricted from being listed on the Market by the rules of the equivalent regulatory authority that supervises it; and
  - (iii) Units must not be subject to any restrictions on transfer, other than restrictions that are permitted to apply to such Units under the laws of the jurisdiction in which the Foreign Fund is established; and
  - (iv) Units shall guarantee equal rights for Unit holders within the relevant category; and
  - (v) the capital of the Foreign Fund shall be fully paid up; and
  - (vi) the Fund's net assets value (number of existing units x net unit value) shall not be less than the equivalent of AED 40 million (or such other amount as the Market deems appropriate); and
  - (vii) the number of Units listed on the Market shall not be less than 30% of the total number of Units of the Foreign Fund existing on the Application Date;
  - (viii) the Foreign Fund shall appoint a Local Representative in the State.
- (c) The Foreign Fund's Units shall be listed on the main Foreign Market in its place of establishment and the Fund shall be bound by the regulations of that Foreign Market, unless the Market deems otherwise.
- (d) A Foreign Fund applying to list its Units as part of a private offer shall ensure that the trading of the Foreign Fund's Units on the Market shall be limited to Professional Clients.
- (e) A Foreign Fund that is an ETF applying to list its Units on the Market shall additionally comply with the with the following requirements:
- (i) the Foreign Fund shall be established in a jurisdiction recognized by the Authority and the Market; and
  - (ii) the Units shall have been approved by the equivalent regulatory authority for distribution to the public; and
  - (iii) where so directed by the Market, the Foreign Fund shall appoint at least one Liquidity Provider in respect of the Units; and
  - (iv) where the Foreign Fund is established in a member jurisdiction of the European Union, the Foreign Fund must be subject to the undertakings for collective investment in transferable securities regulation (UCITS); and
  - (v) in the case of a Foreign Fund synthetic ETF, the ETF Fund manager shall provide and maintain collateral in a form acceptable to the Market.
- (f) The Local Representative of a Foreign Fund shall take all possible steps to verify the integrity of the legal status of the Fund at its place of incorporation, undertake the tasks relating to the listing of the Units, verify the existence of a mechanism for distributing profits, receive and deliver reports, documents and data related to the listing, as well as ensure the renewal of the listing of the Fund and provide the required disclosures at the required times.



## 5.2 Application

- (a) A Fund that intends to list its Units on the Market shall submit the following information and documentation as part of its application for listing to the Market:
- (i) a copy of the approval of the Authority to register the Units; and
  - (ii) the Fund's Constitutional Documents and details of the appointed Fund Manager; and
  - (iii) names and holdings, whether direct or indirect, of each person (and group of Associated Persons) holding 5% or more of the Fund; and
  - (iv) a copy of the Prospectus, which has been approved by the Authority or an equivalent regulatory authority in the country of incorporation, in the English language (with a summary in Arabic); and
  - (v) evidence of listing on a Foreign Market (if any); and
  - (vi) a copy of the register of holders of Units to be listed; and
  - (vii) an overview of the Fund's activities (including its key achievements to date, where applicable); and
  - (viii) the Fund's financial statements audited by the Fund's external auditor, for the two accounting years preceding the date of its application for listing; and
  - (ix) the Fund's reviewed interim financial statements (covering the period from the end of the financial year preceding the Application Date until the end of the last quarter preceding that date); and
  - (x) a summary of the Fund's investment policy, including information on the diversifications strategy and investment decision-making process; and
  - (xi) the pricing mechanism for the Units upon listing on the Market; and
  - (xii) a description of all expenses and financial encumbrances of the Fund, including management fees, administrative services fees and any other fees or charges; and
  - (xiii) an explanation of any lending arrangements for the Fund's Units; and
  - (xiv) a summary of the risks associated with investing in the Fund and the risk management strategy; and
  - (xv) a summary of the tax consequences on the holders of the Fund's Units; and
  - (xvi) if the Fund's Units are listed on a Foreign Market and where required by that Foreign Market, the approval of that Foreign Market to list on the Market; and
  - (xvii) the international classification number issued to the Fund (if any);
  - (xviii) a description of the circumstances in which a meeting of the Fund Units holders may be called, along with a statement of the powers of the Unit owners according to each type of meeting; and

- (xix) a description of the circumstances in which the Constitutional Documents of the Fund and its offering documents are amended and the mechanism of such amendment; and
- (xx) in the case of an open-ended Fund:
  - (A) details of the index or constituents of the open-ended Fund; and
  - (B) frequency of calculating the net value of the Fund's indicative Units; and
  - (C) explanation of the measures of issuing and redeeming of the Units, including the mechanism of converting the Fund's combination into Units and vice versa; and
  - (D) explanation of the arrangements of the Fund's authorised representative and Liquidity Provider activities; and
- (xxi) in the case of an ETF:
  - (A) a list of the constituents of the ETF along with their weights in the ETF; and
  - (B) names and number of the Securities; and
  - (C) where the ETF is a Foreign Fund, details of the agreements entered into between the Foreign Fund and the CSD; and
  - (D) all marketing materials, indicating that the Prospectus is available; and
- (xxii) evidence of payment of the fees due to the Market for its review of the application; and
- (xxiii) any other documents or data required by the Market.

### **5.3 Disclosure, reporting and other continuing obligations**

- (a) A Fund with listed Units and its Local Representative are responsible for providing the Market with the following information and reports immediately (unless another timeframe is specified below):
  - (i) a copy of any amendments to the Prospectus, the partnership agreement and any other Constitutional Documents; and
  - (ii) all publications and financial reports issued by the Fund in accordance with its Prospectus, and all publications issued for the Unit holders; and
  - (iii) financial information of the Fund, as follows:
    - (A) the Fund's annual report of the board of directors, the audited annual financial statements of the Fund, its auditor's report, and the minutes of the meeting of the general assembly that approved them, within ninety (90) days of the end of its financial year; and
    - (B) the Fund's half-year financial statements (unaudited but reviewed), within forty-five (45) days from the end of the half-year period; and
  - (iv) in the case of a Fund that is a REIT, a half-year report issued by the valuation agent for all real assets of the Fund; and

- (v) the net value of the Unit, once it has been calculated in accordance with the Fund's Prospectus and the applicable regulations of the Market and the decisions of the Authority; and
- (vi) any material information that may affect the price of the Fund's Units or the ability of the Fund to meet its obligations, including but not limited to:
  - (A) any transaction (including the purchase, sale, mortgage, or lease of an asset) with a value equal or exceeding 10% of total assets of the Fund; and
  - (B) any losses equal to or exceeding 10% of the net asset value of the Fund; and
  - (C) any change to the composition of the Fund's board of directors, its Senior Management or its committees; and
  - (D) any dispute, action or legal proceedings initiated by or against the Fund, the value of which is equal to or exceeds 5% of the net asset value of the Fund; and
  - (E) any increase or decrease in profit or value of assets the value of which is equal to or exceeds 10% of the net asset value of the Fund; and
  - (F) any material interest that any member of the Fund's board of directors or Senior Management, including transactions concluded with the Fund but excluding personal service contracts; and
  - (G) a change of the Fund's auditor or custodian; and
  - (H) a copy of any report by its external auditor including any material information relating to its financial statements, its performance, and reservations (if any) on the statements; and
  - (I) any change in the structure of the share capital of the Fund; and
  - (J) any law, regulation, judgement or order by a competent court that may affect the ability of the Fund to use any part of its assets, the value of which is equal to or exceeds 5% of the net asset value of the Fund; and
  - (K) any statement of dividends distributed to Unit holders; and
  - (L) any material amendment to the Fund's investment policy in accordance with the Fund's Constitutional Documents or Prospectus; and
  - (M) any decision to liquidate the Fund in accordance with the Fund's Constitutional Documents or Prospectus or otherwise; and
- (vii) in the case of a Fund whose Units are listed on a Foreign Market:
  - (A) a copy of all information provided by the Fund to each Foreign Market and a copy of all correspondence sent between the Fund and each Foreign Market; and
  - (B) any action taken by the Foreign Market to suspend, delist or restore the listing or trading of Units on the Foreign Market; and
  - (C) any finding or declaration by the Foreign Market of a contravention of Applicable Law, including applicable rules and regulations of the Foreign Market; and

- (D) a report of any inconsistency existing or arising between the provisions of these Listing Rules and the rules of each Foreign Market on which the Units are listed; and
  - (viii) in the case of a Fund that is an open-ended Fund, a daily statement issued prior to the start of the next Trading Session on the net Unit value; and
  - (ix) in the case of a Fund that is a synthetic ETF, information of any exposure that is not collateralized; and
  - (x) any material amendments to information previously submitted to the Market as part of the listing application; and
  - (xi) any other information or details as may be requested by the Market and deemed necessary within the time period specified in such request.
- (b) In the case of a Fund that is an open-ended Fund, the Fund must provide a statement to the Market in the form and at intervals as agreed between the Market and the representative of the Fund, providing the following information:
- (i) number of Units issued or redeemed; and
  - (ii) any change in the number of outstanding Units and the relevant information; and
  - (iii) any temporary measures taken to suspend the redemption or issuance of Units; and
  - (iv) any redemption of existing Units; and
  - (v) date and value of dividends, if any; and
  - (vi) the asset value of the Fund; and
  - (vii) any change to the Fund's assets combination; and
  - (viii) components of the Fund's asset combination to enable the calculation of the net asset value of the Fund.
- (c) An ETF must provide or make available to the Market in the form and at intervals as agreed between the Market and the representative of the Fund, the following information:
- (i) the aggregate number of Units of the listed foreign ETF created during the current financial year; and
  - (ii) the aggregate number of Units redeemed during the current financial year; and
  - (iii) the index, basket or assets underlying the foreign ETF at the date of the report; and
  - (iv) any changes in the index, basket or assets tracked by the Foreign ETF; and
  - (v) the portfolio composition file required to calculate the iNAV; and
  - (vi) the monthly foreign ETF performance.

#### 5.4 Financial statements

- (a) The financial statements of a Fund with listed Units shall include the following additional information:
  - (i) all the Fund's assets and investments and their market value; and
  - (ii) the credit rating, if any, of the Securities in which the Fund invests; and
  - (iii) if the Fund is a REIT:
    - (A) disclosure of the nature, type, and location of assets and real estate investments; and
    - (B) a statement of the Fund's net assets with fair value based on the valuation report; and
    - (C) an annual report containing information on the investment assets; and
    - (D) disclosure of the proportion of leased and unleased properties.

#### 5.5 Suspension and delisting

- (a) The Market shall suspend trading in Units of a Local Fund in the following cases:
  - (i) a Local Fund has failed to disclose to the Market the required financial data by the specified date, with such suspension to start in the Trading Session following the expiry of the relevant date and until such data is disclosed to the Market; or
  - (ii) during a Trading Session, a Local Fund provides the Market with any material information that affects the Unit value on the Market and until such information is disclosed to the Unit holders; or
  - (iii) the Local Fund ceases to carry out its activities.
- (b) The Market may suspend trading in Units of a Local Fund in the following cases:
  - (i) a Local Fund has breached any of its obligations under these Listing Rules or any other applicable Market rules; or
  - (ii) a Local Fund has failed to pay the fees owed by it to the Market; or
  - (iii) the net equity of the Local Fund's unitholders has decreased to less than 50% of its paid-up capital; or
  - (iv) the market value of the Local Fund's Units falls to less than 60% of their nominal value; or
  - (v) the Local Fund resolves, acting in accordance with the Prospectus and the Fund's Constitutional Documents, to suspend trading in the Units and specifies the period of suspension and (if applicable) the proposed mechanism for transferring ownership after trading has ceased; or
  - (vi) the Market requests information to be disclosed by the Local Fund before the expiry of a certain period and such period has expired without the Local Fund having provided the

market with the required disclosure, with such suspension to last until the Market is provided with the required information in accordance with such Applicable Law; or

- (vii) where there is an unjustified rise or fall in the Unit price, with such suspension to last until the Fund discloses to Unit holders the material information that affected the Unit's movement in value.
- (c) The Market shall delist the Units of a Local Fund or a Foreign Fund in the following cases:
  - (i) a decision is taken to dissolve or liquidate the Fund; or
  - (ii) the Fund is merged with another Fund or Funds, such that the Fund ceases to have legal personality.
- (d) The Market may delist the Units of a Local Fund or a Foreign Fund in the following cases:
  - (i) the Fund has breached any of its obligations under these Listing Rules or any other applicable Market rules; and
  - (ii) the Fund has ceased to carry out its activities.
- (e) The Market shall suspend trading in the Units of a Foreign Fund if Units of the Foreign Fund have been suspended from trading or listing on a Foreign Market.
- (f) The Market may suspend the trading in the Units of a Foreign Fund if:
  - (i) a decision is issued by or in the Foreign Market in which the Fund's Units are listed, stating that the Fund has failed to comply with the rules of such market or Applicable Law; or
  - (ii) one or more of the circumstances specified in paragraph (b) of this Rule applies.

## **6. COVERED WARRANTS**

### **6.1 Listing conditions**

- (a) An Issuer that intends to list Covered Warrants on the Market shall comply with the following requirements:
  - (i) the Issuer must be licensed by the Authority to issue Covered Warrants; and
  - (ii) appoint a Liquidity Provider for the Covered Warrants, unless it is licensed to perform the duties of a Liquidity Provider.

### **6.2 Application**

- (a) An Issuer that intends to list Covered Warrants on the Market shall submit the following information and documentation as part of its application for listing to the Market:
  - (i) an overview of the Covered Warrants to be listed; and
  - (ii) the Prospectus in the form approved by the Market; and
  - (iii) evidence of appointment of at least one Liquidity Provider in respect of the Covered Warrants; and

- (iv) an undertaking to comply with the Authority's decisions and Market's rules governing listing, disclosure and trading, in the prescribed form issued by the Market; and
- (v) any other information or documents as the Market may deem necessary to review, assess and approve the listing application.

### **6.3 Disclosure and reporting requirements**

- (a) An Issuer of listed Covered Warrants shall provide the Market with the following information and reports:
  - (i) any information, decision or event that might be expected to have a material effect on the value of the Issuer's Covered Warrants or its ability to comply with its obligations under these Listing Rules, including any Substantial Liability and Loss; and
  - (ii) any material amendments to information previously submitted to the Market as part of the listing application; and
  - (iii) any other information or details as may be requested by the Market and deemed necessary within the time period specified in such request.

### **6.4 Suspension and delisting**

- (a) The Market may suspend trading in Covered Warrants in any of the following cases:
  - (i) if the Issuer of the Covered Warrant has breached any of its obligations under these Listing Rules or any other applicable Market rules; or
  - (ii) if the Issuer of the Covered Warrant has failed to pay the fees owed by it to the Market; or
  - (iii) the Issuer resolves, acting in accordance with its Constitutional Documents and the terms of the Covered Warrants, to suspend the trading in the Covered Warrants and specifies the period of suspension and (if applicable) the proposed mechanism for transferring ownership after trading has ceased.
- (b) The Market shall delist the Covered Warrants in any of the following cases:
  - (i) if the assets underlying the Covered Warrants are delisted from the Market or a Foreign Market or trading in those assets is otherwise suspended or cancelled; or
  - (ii) the Issuer resolves, acting in accordance with its Constitutional Documents and the terms of the Covered Warrants, to delist the Covered Warrants and complies with the procedures specified by the Market in this regard.

## **7. SPECIAL PURPOSE ACQUISITION COMPANIES**

### **7.1 General provisions**

Debt Securities, Sukuk or Depository Receipts that have been issued by a SPAC may not be listed on the Market.

### **7.2 Listing conditions**

- (a) A SPAC that intends to list its Shares or Warrants shall comply with the following requirements:

- (i) the SPAC must have resolved to list, acting in accordance with its Constitutional Documents; and
  - (ii) the SPAC and the terms of the Shares and Warrants must comply with the applicable provisions of the Companies Law and Applicable Law and applicable decisions issued by the Authority; and
  - (iii) the Shares and Warrants must not be subject to any restrictions on transfer, other than restrictions that are permitted to apply to such Shares and Warrants under Applicable Law; and
  - (iv) the SPAC must enter into the necessary arrangements with the CSD; and
  - (v) the SPAC must appoint a Listing Advisor.
- (b) If the SPAC is a company incorporated outside the State or in a Free Zone inside the State, it shall in addition:
- (i) be licensed and regulated by a competent authority outside the State (or in a Free Zone inside the State); and
  - (ii) appoint a Local Representative in the State.

### **7.3 Application**

- (a) A SPAC that intends to list its Shares or Warrants shall submit the following information and documentation as part of its application to the Market:
- (i) the SPAC's Constitutional Documents and a copy of the resolutions of the SPAC authorising the listing; and
  - (ii) a copy of the Authority's registration certificate and of each commercial registration, financial and other licence issued to the SPAC by the Authority and the commercial registrar and any other competent authority; and
  - (iii) the Prospectus; and
  - (iv) a copy of any exemption given to the SPAC by the Authority with regards to the Shares and Warrants to be listed; and
  - (v) a description of the Shares and Warrants that the SPAC intends to list; and
  - (vi) a description of the redemption method of the Shares and Warrants and the implications for the Shares and Warrants; and
  - (vii) the proportion of the Shares and Warrants held directly and indirectly by non-UAE persons; and
  - (viii) the names and holdings, whether direct or indirect, of SPAC Investors holding 5% or more of the SPAC's share capital; and
  - (ix) names of each SPAC Sponsor and the following information for each:



- (A) details of any Shares and Warrants issued by the SPAC held by them and their Associates; and
  - (B) details of any membership of each SPAC Sponsor in the boards and Senior Management of other entities, as well as their holdings in such entities; and
  - (x) its annual report (if any); and
  - (xi) its opening balance sheet, validated by an External Auditor; and
  - (xii) an undertaking to comply with the Authority's decisions and Market's rules, in the prescribed form issued by the Market; and
  - (xiii) the arrangements governing the funds in the SPAC Account including:
    - (A) the identity of the trustee or custodian; and
    - (B) details of the SPAC's trust or custodian arrangements; and
    - (C) the circumstances under which the funds in the Account may be released; and
  - (xiv) a description of the SPAC Target, material terms of the proposed SPAC Business Combination and the proposed timing for negotiations for the transaction; and
  - (xv) evidence of appointment of a Listing Advisor; and
  - (xvi) if the SPAC is a company incorporated outside the State (or in a Free Zone inside the State):
    - (A) a letter from the competent authority stating that the SPAC is licensed and regulated by it; and
    - (B) evidence of appointment of a Local Representative; and
  - (xvii) any such other information or documents as the Market may deem necessary to review, assess and approve the listing application.
- (b) In the event that a SPAC fails to submit to the Market the listing application within (3) Business Days of the issuance of the Authority's registration certificate, it must provide the Market with the reasons for the delay and a letter from the Authority approving such delay.

#### **7.4 Disclosure, reporting and other continuing obligations**

- (a) A SPAC shall provide the following information and reports to the Market immediately following the occurrence of the event to which the information or report relates unless an alternative timeframe is stipulated:
  - (i) any information, decision or event that might be expected to have a material effect on the value or the financial position of it or its Shares or Warrants, including any Substantial Liability and Loss; and
  - (ii) any material change to the information disclosed in the Prospectus, including the change of custodian of its Account or any change in its investments or holdings; and

- (iii) any change to the structure of its capital; and
- (iv) any change in the percentage of Sponsor Shares or Warrants held by Sponsors; and
- (v) any change in the composition of its Sponsors and Senior Management, including any changes in control of Sponsors; and
- (vi) any material change to the SPAC Business Combination, including any material change to the objective, strategy and status of the SPAC; and
- (vii) any potential conflicts of interests between it and the Sponsors and the Senior Management (including measures to address conflicts of interests where the SPAC pursues a SPAC Business Combination in which the aforementioned persons or entity have an interest in); and
- (viii) any issuance or offering of Shares or Warrants by it, as well as any guarantee or warranty that relates to a new issuance; and
- (ix) any redemption of Shares and Warrants, including details of the number of Shares and Warrants redeemed and the number of Shares and Warrants of that class outstanding following the redemption; and
- (x) the agenda and date of each of its general assembly meetings, at least twenty-one (21) days before the meeting date; and
- (xi) the decisions made by it at its general assembly meetings other than those resolutions concerning ordinary business passed at an annual general meeting; and
- (xii) the agenda and date of each of its board of directors' meetings in which any matters affecting its share price will be discussed, at least two (2) Business Days before the meeting date; and
- (xiii) the decisions made by it in its Board of Directors' meetings notified in paragraph (xii) above; and
- (xiv) any amendment to the Constitutional Documents, approved by its shareholders; and
- (xv) any changes to the Constitutional Documents and the structure of its share capital following completion of the SPAC Business Combination; and
- (xvi) any extension of the time specified to complete the SPAC Business Combination prescribed under the SCA SPAC Regulation and a confirmation on the following:
  - (A) there is no material adverse change to its financial position since the date of issuance of the Prospectus in connection with its listing on the Market;
  - (B) the extension is in accordance with SCA SPAC Regulations; and
  - (C) it will provide quarterly updates to the SPAC Investors on its progress in meeting key milestones in completing the SPAC Business Combination; and

- (xvii) the relevant date of the proposed SPAC Business Combination, at least (15) days before the SPAC Completion Date; and
  - (xviii) any petition, resolution or decision by any authority relating to the SPAC's winding up, liquidation, merger, transformation or analogous proceeding; and
  - (xix) the making of any law, regulation, judgment, or order by any court of competent jurisdiction that may materially affect the SPAC Proceeds; and
  - (xx) any legal actions brought by or against the SPAC that have the potential to materially affect its financial position; and
  - (xxi) the appointment or dismissal of the SPAC's External Auditor; and
  - (xxii) the approval of the Authority to undertake the SPAC Business Combination including information related to the SPAC Target, the valuation of the SPAC Target and the consideration for the SPAC Business Combination; and
  - (xxiii) the occurrence of a SPAC Failure and the related steps required to complete the distribution from the SPAC Account to all SPAC Investors; and
  - (xxiv) any additional disclosure reports that it is obligated to prepare under Applicable Law, including any corporate governance report; and
  - (xxv) all audited and interim reviewed financial information it is required to produce from time to time in accordance with Applicable Law:
  - (xxvi) if the SPAC is a company incorporated outside the State (or in a Free Zone inside the State) and listed on a Foreign Market:
    - (A) any action taken by a Foreign Market to suspend, delist or restore the listing or trading of Securities on the Foreign Market; and
    - (B) any finding or declaration by a competent authority or a Foreign Market of a contravention of Applicable Law, including applicable rules and regulations of the Foreign Market; and
    - (C) a report of any inconsistency existing or arising between the provisions of these Listing Rules and the rules of the relevant Foreign Market on which the SPAC's Shares and Warrants are listed, and any material changes to the Applicable Law in each relevant foreign jurisdiction relating to the listing and trading of Securities; and
  - (xxvii) any other information or details as may be requested by the Market and deemed necessary within the time period specified in such request.
- (b) A SPAC shall comply with the Authority's decisions on the governance of the listed Public Joint Stock Companies.

## **7.5 Suspension and delisting**

- (a) The Market may suspend the Trading of the SPAC Shares and Warrants where it considers any of the following to apply:

- (i) subject to Rule 7.5(f), in exceptional circumstances or where normal operations of the Market are threatened, or where trading in the Shares and Warrants is not in the public interest, is inequitable or violates the rights of the SPAC Investors; or
  - (ii) if the SPAC is in breach of any of its obligations under the Market's Rules; or
  - (iii) if the Market receives instructions from the Authority to suspend trading; or
  - (iv) if the SPAC fails to pay the fees due to the Market; or
  - (v) any petition, resolution or decision relating to the SPAC's winding up, liquidation, merger, transformation or analogous proceeding is made or taken; or
  - (vi) if the SPAC resolves, in accordance with its Constitutional Documents, to suspend the listing of the Shares and Warrants.
- (b) The Market shall immediately inform the Authority of its decision to suspend trading and provide reasons for that decision.
- (c) The Market shall suspend the trading in Shares and Warrants immediately upon a SPAC Failure occurring and shall initiate proceedings to delist of the Shares and Warrants.
- (d) A SPAC that has any of its Shares or Warrants suspended shall continue to comply with all rules applicable to it, including these Listing Rules.
- (e) The Market shall not suspend trading in Shares or Warrants or delist them solely on the grounds of a SPAC having proposed the acquisition of or combination with a Target company and its announcement of such proposal to its shareholders (or any direct consequences arising from such proposal or announcement).
- (f) After obtaining the approval of the Authority, the Market may delist Shares and Warrants if:
- (i) the SPAC is in breach of any of its obligations under the Market's Rules; or
  - (ii) any petition, resolution or decision relating to the SPAC's winding up, liquidation, merger, transformation or analogous proceeding is made or taken; or
  - (iii) the legal form of the SPAC has changed; or
  - (iv) if the SPAC fails to pay the fees due to the Market; or
  - (v) the SPAC has resolved, in accordance with its Constitutional Documents and the terms of the relevant Shares and Warrants, to delist those Shares and Warrants.
- (g) The Market shall immediately inform the Authority of its decision to delist and provide reasons for that decision.
- (h) The Authority may, after consulting with the Market, delist any Shares or Warrants listed on the Market:
- (i) in exceptional circumstances or where normal operations of the Market are threatened, or where trading in the Shares and Warrants is not in the public interest, is inequitable or violates the rights of the SPAC Investors; or

- (ii) if the SPAC fails to pay the fees due to the Authority; or
- (iii) for any other reason that the Authority deems appropriate.

## **7.6 Post-completion obligations**

- (a) A SPAC shall continue to comply with the requirements set forth in Part 7 until the completion of the SPAC Business Combination. After such completion, the resulting company shall be subject to the same provisions in Part 2 that apply following a listing on the Market.
- (b) In relation to any Warrants that remain unexercised following the SPAC Business Combination, the resulting company shall remain subject to the disclosure, reporting and other continuing obligations contained in Part 7.

## **8. COOPERATIVE ASSOCIATIONS**

### **8.1 Listing conditions**

- (a) A Cooperative Association that intends to list its Shares on the Market shall comply with the following requirements:
  - (i) the Cooperative Association's general assembly shall have approved the listing of the Shares; and
  - (ii) the Ministry of Economy and the Authority shall have no objection to the listing of the Shares; and
  - (iii) the share capital of the Cooperative Association shall be fully paid up; and
  - (iv) the net shareholder equity in the Cooperative Association shall not be less than 100% of its paid-up capital; and
  - (v) the Shares must not be subject to any restrictions on transfer, other than restrictions that are permitted to apply to such Shares under Applicable Law; and
  - (vi) the following requirements relating to financial statements are satisfied:
    - (A) the Cooperative Association shall have issued its audited financial statements for the last two financial years; and
    - (B) the Cooperative Association shall have published a summary of its audited annual financial statements for the last two financial years and the results of its operations during that period in two (2) daily newspapers issued in the State, one of which must be in Arabic, ten (10) days prior to the date of its listing in the market.

### **8.2 Application**

- (a) A Cooperative Association that intends to list its Shares on the Market shall submit its application for listing to the Market, including the following information and documentation:
  - (i) a copy of its Constitutional Documents; and
  - (ii) a copy of the requisite resolutions of the general assembly of the Cooperative Association authorising the listing of the Shares; and

- (iii) a copy of its commercial registration issued by the Ministry of Economy and each financial and other licence issued to the Cooperative Association by the Authority and each other competent authority; and
- (iv) a disclosure of any restrictions on the ownership or transfer of the Shares; and
- (v) a report issued by the Cooperative Association's board of directors, including:
  - (A) an overview of the Cooperative Association, its activities, main purposes, its branches, subsidiaries and all Associated Persons; and
  - (B) a list of the commercial agencies of the Cooperative Association, if any; and
- (vi) a description of the Cooperative Association's previously listed Securities (if any) and of the Shares that it intends to list; and
- (vii) names and holdings, whether direct or indirect, of each person (and group of Associated Persons) holding 5% or more of the Cooperative Association's share capital; and
- (viii) names of the members of the Cooperative Association's board of directors and Senior Management and in respect of each:
  - (A) details of any Securities issued by the Cooperative Association or any member of the Cooperative Association's Group held by them and their Associated Persons; and
  - (B) details of any membership of the board of directors or equivalent body of any company or other entity; and
- (ix) evidence of payment of the fees due to the Market for its review of the application; and
- (x) the Cooperative Association's report for each of the two financial years preceding the Application Date (if any), including the report of the board of directors, the audited financial statements of the Cooperative Association, its auditor's report, and the minutes of the meeting of the general assembly that approved them; and
- (xi) the Cooperative Association's reviewed interim financial statements (covering the period from the end of the financial year preceding the Application Date until the end of the last quarter preceding that date); and
- (xii) the listing document prepared for listing the Shares, including at least:
  - (A) the Cooperative Association's name, commercial register number, nominal capital value, number of Shares in issue and being listed, the nominal value of each Share and the rights associated therewith, in addition to a statement of any change in the share capital of the Cooperative Association during the year preceding the Application Date, along with a statement of names and holdings of the holders referred to at paragraph (vii); and
  - (B) a summary of the Cooperative Association's Constitutional Documents, its objects, a description of its activities, the structure of its management, any specialized committees, name and curriculum vitae of each member of the Cooperative Association's board of directors and Senior Management and their powers and responsibilities; and

- (C) a detailed description of each of the entities of which the Cooperative Association owns 25% or more and each other Associated Person of the Cooperative Association and the activities of each such person; and
  - (D) a summary of the resolutions of the Cooperative Association's general assemblies for the two years preceding the Application Date; and
  - (E) a summary of all the material contracts concluded by the Cooperative Association that are in force on the Application Date; and
  - (F) a detailed statement of its main assets, investments, projects, and current business inside and outside the State; and
  - (G) the Cooperative Association's financial statements as set out at paragraphs (x) and (xi) of this Rule, including a statement of its assets, investments, cash flow, outstanding liabilities (and dates of repayment); and
  - (H) details of any legal or regulatory proceedings against the Cooperative Association or its Group that could have a material detrimental effect on the activities or the financial position of the Cooperative Association; and
  - (I) details of any insolvency or analogous proceedings or other circumstance suggesting an inability to service its debts in the two (2) years preceding the Application Date;
- (xiii) an undertaking to comply with the Market's rules governing listing, trading and disclosure, in the prescribed form issued by the Market; and
  - (xiv) any other information or documents as the Market may deem necessary to review, assess and approve the listing application.

### **8.3 Disclosure and reporting requirements**

- (a) A Cooperative Association shall provide the following information and reports to the Market immediately following the occurrence of the event to which the information or report relates unless an alternative timeframe is stipulated:
  - (i) any information, decision or event that might be expected to have a material effect on the value of the Cooperative Association's Shares, including any Substantial Liability and Loss; and
  - (ii) any material change to the Cooperative Association's main activities and any material joint ventures into which it enters;
  - (iii) any resolution by the general assembly of the Cooperative Association regarding the distribution of dividends to shareholders or the announcement of profits and losses, or other resolutions that may affect the price and movement of the Shares listed on the Market; and
  - (iv) any change to the Cooperative Association's board of directors or its Senior Management; and
  - (v) any amendments to the Cooperative Association's Constitutional Documents, approved by the members of the Cooperative Association; and

- (vi) the agenda and date of each of the Cooperative Association's general assembly meetings, at least fifteen (15) days before the meeting date; and
- (vii) the decisions made by a Cooperative Association at its general assembly meetings other than those resolutions concerning ordinary business passed at an annual general meeting; and
- (viii) the agenda and date of each of the Cooperative Association's board of directors' meetings in which any matters affecting the Cooperative Association's share price will be discussed, at least two (2) Business Days before the meeting date; and
- (ix) the decision made by a Cooperative Association in its board of directors' meetings notified in Rule 8.3(a)(viii);
- (x) financial information of the Cooperative Association, as follows:
  - (A) half-year financial statements (unaudited but reviewed), within 45 days from the end of the half-year period, signed by the board of directors or an authorised representative; and
  - (B) the Cooperative Association's audited year-end financial statements, within 120 days of the end of its financial year, signed by the board of directors or an authorised representative; and
- (xi) a copy of all correspondence sent by the Cooperative Association to its members;
- (xii) any petition or decision by any authority relating to the Cooperative Association's winding up, liquidation, merger, transformation or analogous proceeding; and
- (xiii) the making of any law, regulation, judgment, or order by any court of competent jurisdiction that may materially affect the value of the Shares or assets; and
- (xiv) any legal actions brought by or against the Cooperative Association that have the potential to materially affect its financial position; and
- (xv) major transactions whose value constitutes 5% or more of the Cooperative Association's assets; and
- (xvi) any material interest that any member of the board of directors or Senior Management has in the Cooperative Association, including transactions concluded with the Cooperative Association (but excluding personal service contracts); and
- (xvii) the appointment or dismissal of the Cooperative Association's external auditor or accounts controller;
- (xviii) a copy of any report by its external auditor or accounts controller, including any material information relating to its financial statements, its performance, and reservations (if any) on the statements; and
- (xix) any credit rating reports obtained by the Cooperative Association; and
- (xx) any material amendments to information previously submitted to the Market as part of the listing application; and



- (xxi) any other information or details as may be requested by the Market and deemed necessary within the time period specified in such request.
- (b) When requested by the Market, a Cooperative Association shall publish explanatory information which relates to its circumstances and activities.

#### **8.4 Suspension and delisting**

- (a) The Market may suspend the trading of Shares in a Cooperative Association where it considers any of the following to apply:
  - (i) if the Market requests information that requires disclosure by the Cooperative Association before the expiry of a certain period and this period has expired without the Cooperative Association providing the Market with the required information; or
  - (ii) during a Trading Session, a Cooperative Association provides the Market with any material information that affects the Share value (until such information is disclosed to the shareholders); or
  - (iii) where there is an unjustified rise or fall in the Share price that lasts for more than three consecutive Trading Sessions (until such time as the Cooperative Association discloses to the shareholders the material information that has affected the movement of the Shares); or
  - (iv) if the Cooperative Association adopts a resolution to amend its capital, where required to do so by Market Procedures; or
  - (v) if the Cooperative Association has breached any of these Listing Rules or Applicable Law; or
  - (vi) if the Cooperative Association has failed to pay the fees due in accordance with Applicable Law; or
  - (vii) if the Cooperative Association has ceased to carry out its main activity; or
  - (viii) if a fundamental change to the nature of the Cooperative Association's main activity has occurred that has a material negative effect on the continuation of the its listing or the trading of its Shares; or
  - (ix) if the net value of the shareholders' equity in the Cooperative Association falls below (50%) of its paid-up capital; or
  - (x) if the Cooperative Association's general assembly resolves to sell (50%) or more of its assets; or
  - (xi) if the market value of the Shares falls below its nominal value; or
  - (xii) if the Cooperative Association resolves, acting in accordance with its Constitutional Documents, to suspend the trading in the Shares and specifies the period of suspension and (if applicable) the proposed mechanism for transferring ownership after trading has ceased; or
- (b) The Market shall suspend the trading of Shares of a Cooperative Association in the following cases:

- (i) if, during a Trading Session, the Cooperative Association provides the Market with any insufficient disclosures or those inconsistent with Applicable Law (with such suspension to continue until the Market is provided with the required information in accordance with such legislation); or
  - (ii) if, during a Trading Session, the Cooperative Association provides the Market with any material information or data that affects the Share price on the Market, until such information and data are disclosed to shareholders.
- (c) The Market may, upon the approval of the Ministry and the Authority, delist Shares in a Cooperative Association in any of the following cases:
- (i) if a suspension from trading continues for six (6) months or more; or
  - (ii) if the Cooperative Association resolves, acting in accordance with its Constitutional Documents, to delist the Shares, including the proposed mechanism for transferring ownership after trading has ceased; or
  - (iii) in the event of any material change to the Cooperative Association's main activities; or
  - (iv) the listing is not in the public interest, is inequitable or violates the rights of investors.
- (d) The Market shall delist the Cooperative Association Shares in any of the following cases:
- (i) if a decision is taken to dissolve or otherwise liquidate the Cooperative Association; or
  - (ii) if Cooperative Association is merged with another company or companies, such that it ceases to have legal personality; or
  - (iii) if the Cooperative Association is transformed into another legal form; or
  - (iv) if the Cooperative Association ceases to perform its activities.