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### DEFINITIONS

Throughout these Botswana Stock Exchange (BSE) Depository Receipts Listing Requirements, the following terms, save where the context otherwise requires, have the following meanings:

<table>
<thead>
<tr>
<th><strong>Botswana Stock Exchange Depository Receipts Listing Requirements (the Requirements)</strong></th>
<th>the criteria and disclosure requirements for the issuance and listing of Depository Receipts Listing on the BSE, as amended from time to time by the BSE, contained herein;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BDRs</strong></td>
<td>Depository Receipts issued in Botswana, irrespective of the origination of the underlying Securities</td>
</tr>
<tr>
<td><strong>BSE Limited</strong></td>
<td>Botswana Stock Exchange Limited, a public company incorporated in accordance with the Companies Act</td>
</tr>
<tr>
<td><strong>Custodian</strong></td>
<td>the foreign financial institution responsible for safeguarding the underlying securities, arranging settlement of any purchases and sales and deliveries of such securities, and/or responsible for performing additional services as may be required by the Deposit Agreement;</td>
</tr>
<tr>
<td><strong>Depository</strong></td>
<td>a bank or institution that issues Depository Receipts (DRs) as a bare trustee. The Depository may also act as a registrar, transfer agent and corporate actions agent and may cancel or issue DRs for withdrawal or deposit of securities in accordance with the Deposit Agreement.</td>
</tr>
<tr>
<td><strong>Depository Receipts (DRs)</strong></td>
<td>securities in dematerialized form, issued under a DR programme. DR shall mean a unit of such securities</td>
</tr>
<tr>
<td><strong>Disclosure Documents</strong></td>
<td></td>
</tr>
<tr>
<td><strong>DR Holder</strong></td>
<td>the registered holder of one or more DRs as evidenced by the register of DRs maintained by the Depository</td>
</tr>
<tr>
<td><strong>Issuer</strong></td>
<td>the Depository</td>
</tr>
<tr>
<td><strong>International securities</strong></td>
<td>securities listed and traded on two or more Exchanges in different jurisdictions</td>
</tr>
<tr>
<td>-----------------------------</td>
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</tr>
<tr>
<td><strong>Deposit Agreement</strong></td>
<td>the agreement entered into between the Depository and the Underlying Entity, or between the Depository and the Market Maker in the case of Unsponsored DR program, regulating the terms of a DR program.</td>
</tr>
<tr>
<td><strong>Market-Maker</strong></td>
<td>As defined in the BSE Market-Making Rules.</td>
</tr>
<tr>
<td><strong>Disclosure Document</strong></td>
<td>An Offering Circular, Prospectus, Pre-Listing Statement or any other document, as the case may be, which contains inter alia, the provisions required by the BSE DR Listing Requirements for an issue of DRs</td>
</tr>
</tbody>
</table>
| **Publicly Available Information** | (i) information which has been published in or on any internationally recognized public or electronic news source, regardless of whether the reader or user thereof pays a fee to obtain such information;  
(ii) information disclosed by the Underlying Entity pursuant to the requirements of the Underlying Entity's national law, any stock exchange on which the Securities are listed, or the rules of any regulatory body to which the Underlying Entity is subject; and  
(iii) Information in the secondary market or otherwise within the public domain. |
<p>| <strong>Sponsored DR Issue</strong>       | the issuance of DRs at the direction of the Underlying Entity |
| <strong>Securities</strong>              | shall mean the underlying shares or any securities represented by the DRs |
| <strong>Terms and Conditions</strong>    | Terms and Conditions of an Unsponsored DR Issue |</p>
<table>
<thead>
<tr>
<th><strong>Underlying Entity</strong></th>
<th>the Issuer of the Securities represented by the DRs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Un-sponsored DR Issue</strong></td>
<td>the issuance of DRs without the involvement of the Underlying Entity</td>
</tr>
<tr>
<td><strong>X-News</strong></td>
<td>acronym for Exchange News Service, the BSE regulatory news distribution service;</td>
</tr>
</tbody>
</table>
CHAPTER 1: INTRODUCTION

1.1. This document sets out the BSE BDR Listing Requirements (Requirements). The aim of these Requirements is to set out the general eligibility, disclosure and continuing obligations that apply to DRs and then set out in subsequent parts specific provisions in relation to Sponsored and Un-sponsored DR issues.

1.2. Due to the complex nature of DRs the BSE must be consulted at an early stage before formal application for listing is made. Depending on the nature and structure of any particular issue, the Requirements set out herein may be modified or additional Requirements may apply.

1.3. The Issuer of DRs must comply with the provisions of the BSE’s Equity Listing Requirements regarding the appointment of a Sponsoring Broker, who is a member of the BSE through whom the listing application is made. The BSE’s Equity Listing Requirements are available at www.bse.co.bw.
CHAPTER 2: THE UNDERLYING ENTITY

2.1. The Underlying Entity shall in all DR issues:

(i) be a company duly incorporated and validly established under the laws of its jurisdiction of incorporation or establishment; and which operates in conformity with those laws and its constitutional documents;

(ii) have its primary listing on an Exchange that is a member of, or an affiliate of, the World Federation of Exchanges (WFE);

(iii) be in full compliance with all the requirements of the exchange on which it has its listings; and

(iv) make arrangements to the satisfaction of the BSE to ensure that sufficient DRs are available on the Botswana DR register.

2.2. In addition, the Underlying Entity shall:

a) have obtained all necessary approvals or exemptions as applicable from the appropriate authorities in the country of its incorporation in accordance with relevant laws relating to the issue of securities; and

b) at the time of the proposed DR listing, be sufficiently liquid to ensure efficient price formation in the secondary market.
CHAPTER 3: THE DEPOSITORY

3.1. The Depository shall be a duly authorized and regulated financial institution acceptable to the BSE and shall be either:
   
a) A company duly incorporated in accordance with the Botswana Companies Act; or
   
b) validly established under the laws of the jurisdiction in which it is incorporated or established.

3.2. In assessing suitability, the BSE shall consider the Depository’s experience and capacity for issuing and managing DR programmes or the Depository’s experience in managing International Securities.

3.3. The Depository must hold the Deposited Securities as a bare trustee in a custody account in its name or a nominee’s name for the benefit of the DR holders; the underlying securities to which the DR relates, all distributions or cash received pertaining to the underlying securities, subject only to payment of the remuneration and expenses of the Depository or its custodian and to the provision of the Deposit Agreement or Terms and Conditions.

3.4. The Depository shall be duly authorized by its constitutional documents to issue DRs.

3.5. The Depository shall be an independent entity from the Underlying Entity.

3.6. None of the Securities nor any such rights, money or benefits may be, or be liable to be treated as assets of the Depository under the law of the jurisdiction of its incorporation, the jurisdiction of incorporation of the Underlying Entity or the jurisdiction of administration of the trust or other arrangement under which the Securities are held.

3.7. The BSE may permit the Depository to receive cash distributions from the Underlying Entity without requiring the segregation of such distributions from other cash amounts held by the Depository, provided that the documentation constituting the DRs sets out clearly that the Depository shall distribute such amounts to investors as soon as practicable and in any event no later than seven (7) business days from the receipt of the dividends from the Underlying Entity.

3.8. The Depository, shall agree in the Deposit Agreement and stipulate in the Terms and Conditions, its obligation to distribute to DR holders copies of all information relating to any corporate action to be undertaken by the Underlying Entity which it or its nominee receives from the Underlying Entity in its capacity as a Securities holder in the Underlying Entity.
3.9. In particular, but without limitation, the Depository shall undertake in the Deposit Agreement or the Terms and Conditions to inform the DR holders of meetings of Securities holders of the Underlying Entity and to distribute copies of any notices, reports or other communications received from the Underlying Entity giving information on:

   a) the allocation and distribution of dividends; and

   b) the issue of new Securities, including arrangements for their allotment, subscription, renunciation, conversion or exchange.

3.10. The DRs must not impose obligations on the Depository other than to the extent necessary for the protection of rights to, and the transmission of entitlements of, the Securities.

3.11. The Depository shall if so required by the BSE, provide a legal opinion in form and content satisfactory to the BSE confirming:

   a) that the listing of the DRs is not in breach of any law or regulation in the country of incorporation of the Underlying Entity, or the Depository;

   b) that all necessary exchange controls, taxes, Securities laws have been complied with and relevant regulatory consents have been obtained in the country of incorporation of the Underlying Entity and of the Depository; and

   c) that, subject to the right of the BSE to permit the Depository to receive cash distributions from the Underlying Entity without requiring the segregation of such distributions from other cash amounts held by the Depository, provided that the documentation constituting the DRs provides that the Depository will distribute such amounts to DR holders as soon as practicable and in line with these Requirements, none of the Securities represented by the DRs nor any rights, money or other benefits attributable to such Securities may be liable to be treated as assets of the Depository under the law of the jurisdiction or jurisdictions of incorporation of the depository and the Underlying Entity.

   d) Where a custodian is appointed, the BSE may request for a certificate of good standing issued by its regulator in its jurisdiction of incorporation in order to satisfy itself of the suitability of the appointed custodian.
CHAPTER 4: THE DEPOSIT AGREEMENT & TERMS AND CONDITIONS

4.1. The Deposit Agreement and the Terms and Conditions shall contain the following:

   a) The status of DRs as instruments representing ownership interests in the Securities of an Issuer that have been deposited with the Depository.

   b) The status of registered DR holders as the legal owners of those DRs.

   c) The role of the Depository to issue DRs; in the case of Sponsored DR program, this must specify the Depository as an agent of the Issuer and to arrange for the deposit of the Securities with the custodian.

   d) The duties of the Depository, including the duty to keep in Botswana and make available for inspection by the DR holders or an Issuer, a register of DR holders and the transfers of the DRs; the duty to keep a record of the deposits of the Securities; the issue of DRs; the cancellation of DRs and withdrawal of Securities.

   e) The role and duties of the custodian, if applicable, appointed by the Depository to hold the deposited securities for the account of the Depository on behalf of the holders of the DRs, segregated from all other property of the custodian;

   f) The mechanism for the issue and registration of DRs by the Depository upon receipt of Securities in the Issuer and the form of the DR.

   g) The right of DR holders to surrender DRs to be cancelled in exchange for the delivery of the Securities, subject to payment of any applicable charges and taxes and any legal or regulatory restrictions.

   h) The right of DR holders to corporate action entitlements and state the rights, if any, and procedures applying to cash distributions, distributions of Securities, rights issues or any other distribution accruing to the Securities which the DRs represent, in a manner acceptable to the BSE.

   i) The manner in which any corporate action, or other reclassification of the Underlying Entity’s Securities, will be represented by and accrue to the DRs, in accordance with the principle that the DR holders are to be treated as having generally equivalent rights to holders of the Securities which the DRs represent.

   j) The right of the DR holders to exercise the voting rights attached to the Securities represented by the DRs and the procedures by which DR holders will be notified of meetings of Securities holders.
or solicitations of proxy votes and their entitlement to issue instructions to the Depository as to how to exercise their voting rights, to the extent applicable in case of Un-sponsored DRs.

k) The obligations of DR holders, including any liabilities for taxes and other charges and the obligation to disclose the beneficial ownership of the DRs on request of the Depository or the BSE.

l) A clear statement of the fees and charges payable by DR holders, including fees and charges payable to the Depository and the custodian, if applicable.

m) Procedures for the replacement or removal of the Depository and/or the custodian by or with the consent of the Issuer including an obligation to inform DR holders by advance announcement of any prospective resignation, removal and replacement of the Depository and/or the custodian.

n) Procedures for the amendment of the Depository Agreement and Terms and Conditions.

o) The governing law of the Depository Agreement and Terms and Conditions shall be that of Botswana or, if another jurisdiction is chosen, one that generally conforms with international best practice and that is acceptable to the BSE.

p) The procedures by which the Depository will notify DR holders as to where copies of all notices, reports, voting forms or other communications published by the Underlying Entity to its Securities holders can be obtained.

q) The procedures by which the Depository will at the direction of the Issuer despatch to holders of DRs copies of all notices, reports, voting forms or other communications sent by the Issuer to its shareholders, and make available for inspection at its principal office, and at the office of the custodian and sponsor, copies of any such notices, reports or communication received from the Issuer, and such information must also be made available on the Issuer and Depository’s website.

r) In addition to the above:

(i) the Deposit Agreement shall also provide:

1) for the appointment of the Depository by the Issuer with authorisation to act on behalf of the Issuer in accordance with the Deposit Agreement.

2) that the Depository holds as bare trustee (or under equivalent arrangements) for the sole benefit of the DR holders, the Securities which the DRs represent, and all rights relating to the Securities and all money and benefit that the Depository may receive in respect of
them, subject only to payment of the remuneration and proper expenses of the Depository.

(ii) the Terms and Conditions shall:

1) be duly executed by the Depository as a deed poll;
2) include an obligation to provide the DR holders with a 30-day notice period prior to any material change(s) to the Terms and Conditions being effected.
CHAPTER 5: THE SECURITIES

5.1. The Securities represented by the DRs and issued by the Underlying Entity shall already be listed, or will be concurrently listed on a foreign stock exchange (referred to as the “home exchange”) and shall be, or will be, subject to the listing (or other) Requirements of the home exchange where it has primary listing.

5.2. An application for the listing of DRs shall not be allowed where the Securities are already listed on the BSE.

5.3. Prior to the issuance and listing of the DRs, the Securities shall be free from all liens and from any restriction on the right of transfer and in the case of Un sponsored DRs, the Securities shall be fully paid.
CHAPTER 6: DEPOSITORY RECEIPTS (DRs)

6.1. The DRs for which listing is sought shall:
   a) be freely transferable;
   b) conform with Botswana law and the law of the Depository's jurisdiction of incorporation. In the event of a conflict between Botswana law and the law of the Depository's jurisdiction of incorporation, Botswana law shall prevail;
   c) be valid under the law which is expressed to govern the document giving effect to the DR;
   d) be capable of being surrendered to be cancelled in exchange for the delivery of the Securities subject to closing of the transfer of books, the payment of any applicable charges and taxes and any legal or regulatory restrictions;
   e) recognize the right of DR holders to receive distributions made on the Securities;
   f) recognize the right of DR holders to exercise the rights attached to the Securities and be informed about the procedures by which DR holders will be notified of meetings of Securities holders or solicitations of proxy votes; and their entitlement to issue instructions to the Depository as to how to exercise their voting rights;
   g) specify the manner in which any consolidation or split-up or change in the par value or other reclassification of the Issuer's Securities will be represented by and accrue to the DRs;
   h) recognize the right of each DR holder to receive copies of all notices, reports, voting forms or other communications sent by the Issuer, and make such communications available for inspection at its principal offices and at the office of the custodian;
   i) be eligible for deposit in the CSDB or any acceptable alternative system acceptable to the BSE.
CHAPTER 7: APPLICATION FOR LISTING

7.1. The application for listing shall be made by the Issuer by filing the documents listed below with the BSE and subject to changes as may be made from time to time:

   a) an application for admission to listing, in a form to be provided by the BSE;
   b) two copies of the Disclosure Document;
   c) a copy of the Depository Agreement and the Terms and Conditions;
   d) an undertaking by the Depository to comply with all obligations imposed by these Requirements from time to time in the form set out in Annexure 1 to these Requirements;
   e) a copy of any agreement(s) entered into between the Issuer, the custodian bank, the Depository or the agent of the Depository, which shall inter alia specify the rights to be passed on to the DR holders, where applicable; and
   f) such other documents as may be required by the BSE.

7.2. In a Sponsored DR Issue:

   a) certified true copy of the memorandum and articles of association / constitutional documents of the Underlying Entity;
   b) a copy of the enactments or provisions having the force of law by or under which the incorporation of the Issuer was effected, attested to by an authorized representative of the company shall be annexed;
   c) evidence of listing of the Underlying Entity in the home exchange;
   d)
   e) a certified true copy of the certificate of incorporation of the Underlying Entity issued by the companies' registry of the country in which it is incorporated;

7.3. All documents required to be filed at the BSE shall be in English.
CHAPTER 8: CONTENTS OF DISCLOSURE DOCUMENTS FOR SPONSORED DRs

The Issuer and its Advisers

8.1. The following shall be stated on the cover page of the Disclosure Document:
   a) the official name and jurisdiction of incorporation of the Underlying Entity;
   b) the name and number of the DRs being offered and the issue price, if applicable; and
   c) the name of the arranger, underwriters or other distributors of the issue, if applicable.

8.2. On the inside cover page of the Disclosure Document, declarations and statements in the following form shall be stated:
   a) “This Disclosure Document includes information given in compliance with the Depositary Receipts Listing Requirements of the BSE. The Underlying Entity accepts full responsibility for the accuracy of the information contained in the Disclosure Document and confirms, having made reasonable enquiry that to the best of its knowledge and belief there are no facts or omissions which would make any statement within the Disclosure Document misleading. The BSE takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of this document.”
   b) “The DRs are Securities of a specialist nature and should normally only be bought and traded by investors who are knowledgeable in investment matters or have received adequate advice in that regard.”
   c) “Application has been made to the BSE for the DRs to be admitted to the official list.”

8.3. The following shall be stated on the inside of the back cover of the Disclosure Document:
   a) the registered address or principal office of the Underlying Entity; and
   b) the names and addresses of the Underlying Entity's attorneys, auditors, depository, custodian, underwriters, arrangers or other distributors and paying agent, if any.
Investment Considerations

8.4. An explanation of any matter of significance to investors relating to the issue of the DRs for which listing is sought, the Underlying Entity and the Underlying Entity’s country of incorporation. Such explanation should be given appropriate prominence, depending on the nature of the matter concerned and its significance to investors.

The Securities Represented by the DRs

8.5. The following information shall be provided in relation to the Securities represented by the DRs:

a) A statement of the resolutions, authorizations and approvals by virtue of which the Securities have been or will be created and/or issued.

b) The number of Securities which have been or will be created and/or issued if pre-determined, and the minimum sale price for such Securities.

c) The ratio of DRs to the Securities.

d) A summary of the rights attaching to the Securities, and in particular the extent of the voting rights, pre-emption rights, entitlement to share in any profits and, in the event of liquidation, in any surplus and any other special rights. Where there is or is to be more than one issue of Securities of the Underlying Entity in issue, like details shall be given for each specific issue.

e) The fixed date(s) on which entitlements to dividends arise.

f) Time limits after which entitlements to dividends lapse and an indication of the person in whose favour the lapse operates.

g) A statement regarding tax on the income from the Securities withheld at source in the country of origin.

h) A statement as to whether the Underlying Entity assumes responsibility for the withholding of tax at source.

i) Arrangements for the transfer of the Securities and any restrictions on their free transferability.

j) Any stock exchanges on which the Securities are listed and an indication of the closing price of the Securities as derived from the official publication of the relevant exchange for the first business day in each of the six months immediately preceding the date of the Disclosure Document.

k) Where a listing of Securities on another stock exchange is in the process to be sought by the Underlying Entity, details of that stock exchange.
I) The names and addresses of the Underlying Entity's registrars and any transfer agents.

m) Where Securities are being issued at the same time as the admission of the DRs to listing, the following information concerning the terms and conditions of the issue shall be disclosed:

(i) a statement of any right of pre-emption of Securities holders exercisable in respect of any Securities to be represented by the DRs;

(ii) the total number of Securities being offered or privately placed, where applicable, by category;

(iii) if a public or private issue or placing is being made simultaneously on the markets of two or more countries and if a tranche is being reserved for certain of these, details of any such issue, placing or tranche;

(iv) the issue price, the issue premium and the amount of any expenses specifically charged to any subscriber or purchaser;

(v) the methods of payment of the issue price;

(vi) the procedure for the exercise of any right of pre-emption, the transferability of subscription rights and treatment of subscription rights not exercised;

(vii) the period during which the issue will remain open and the names of the receiving agents;

(viii) the methods of and time limits for delivery of the Securities;

(ix) the names, addresses and descriptions of the persons underwriting the issue and the amount of any portion not covered;

(x) an estimate of the overall expenses relating to the issue payable by the Underlying Entity;

(xi) the estimated net proceeds of the issue and the intended application of such proceeds;

(xii) if known, the dates on which the Securities will be admitted to listing (if applicable) and on which dealings will commence; and

(xiii) details of the dealing and settlement arrangements for the Securities.

Litigation or Material Claims

8.6. Particulars of any litigation, or claims of material importance pending or threatened against the Underlying Entity or any member of the Underlying Entity's group, or an appropriate negative statement.
Financial Information about the Underlying Entity

8.7. The latest disclosure documents, which include audited financial statements, of the Underlying Entity must be submitted.

Information about the Custodian

8.8. The name, registered office address and principal administrative establishment (if different from the registered office) of the depository.
8.9. The date and country of incorporation of the custodian.
8.10. The legislation under which the custodian was formed and the legal form which it has adopted.
8.11. A summary of the contents of the deposit agreement including the date, parties, duration, and any indemnities or restrictions on the liability of the custodian. The summary shall also include a statement as to how the terms of the deposit agreement may be varied and a description of how the agreement may be terminated.

The DRs

8.12. The ratio of DRs to Securities.
8.13. A summary of the material terms and conditions of the DRs and the deposit agreement, including the information set out below must be submitted:

   a) The provisions relating to the exercise of and benefit from the rights attaching to the Securities, in particular the notification of voting rights, the conditions on which the Depositary may exercise such rights, and the procedures applied by the Depositary to obtain the instructions of the DR holders and the right to participate in any distribution.
   
   b) The provisions which enable a DR Holder to cancel the DRs in exchange for the Securities.
   
   c) The commissions and costs to be borne by a DR Holder in connection with:
      (i) the issue of the DRs;
      (ii) the receipt and payment of any cash dividend or other distribution in respect of the Securities;
      (iii) the creation of additional DRs;
      (iv) the exchange of the DRs for Securities upon the cancellation of the DRs; and
   
   d) Details of the procedures which will be applied by the Depositary whenever it receives cash, Securities or any other distribution in respect of the DR.
e) Details of the circumstances in which the issue of DRs may be suspended.

f) Details of the procedures which may be applied by the Depository if and whenever the Underlying Entity announces its intention to offer or invite the holders of the Securities to subscribe or acquire further Securities.

g) The procedures which shall be applied by the Depository in the conversion of foreign currency.

h) The procedures which will be applied by the depository upon any change in the nominal or par value, sub-division, consolidation or other reclassification of the Security or upon any reduction of capital or upon any reorganisation, merger or consolidation of the Underlying Entity.

i) Arrangements for the transfer of the DRs and any restrictions on their transferability.

j) Details of the dealing and settlement arrangements for the DRs.

k) The names of any stock exchanges where admission to listing for the DRs is, or is intended to be sought and the date on which the DRs will be admitted to listing, if applicable.

l) Details of where the Underlying Entity's audited annual financial statements and any interim financial statements will be made available to the DR holders.

m) An indication of the legislation under which the DRs have been created (if applicable) and agreed forms of dispute resolution.

n) Details of the procedures regarding the lending of the Securities.

**Material Contracts**

8.14. To the extent not already disclosed in the Disclosure Document, a summary of the principal contents of all material contracts (being contracts not in the ordinary course of business entered into within 2 years immediately preceding the publication of the Disclosure Document); entered into by the Underlying Entity, including particulars of the dates, parties and a summary of the Terms and Conditions of such contracts.

**Inspection of Documents**

8.15. A statement that for being not less than 14 days from the date of the Disclosure Document, at a named place in Botswana, the following documents, translated into English where the documents are in another language, are available for public inspection. The same shall also be availed on the Underlying Entity’s website for the said period:
a) the memorandum and articles of association/constitutional documents of the Underlying Entity;

b) the Underlying Entity's most recent audited financial statements and any subsequent interim financial statements; and

c) the deposit agreement, any paying transfer agency agreement, if applicable, and any other material contracts pertaining to the issue.

Risk Factors

8.16. In a Sponsored DR Issue, the Disclosure Document should contain declarations in a prominent position, in the following form, where applicable:

a) “The most recent audited financial statements and interim financial statements have been appended to this Disclosure Document. However, there can be no assurance that the financial condition or results of operations of the Underlying Entity have not changed in a material adverse manner since the date to which such financial statements were prepared.”

b) “The necessary principles that have been applied in the annual audited and interim financial statements of the Underlying Entity are consistent with International Financial Reporting Standards (IFRS) and/or International Standards on Auditing. A summary of the principal differences between the principles applied in producing the financial statements of the Underlying Entity and those of the International Accounting Standards and/or International Standards on Auditing is provided herein.”

Continuous Disclosure Requirements for Sponsored DRs

8.17. The Underlying Entity shall prepare and submit to the BSE its financial statements periodically as specified by the Requirements.

8.18. The Depository shall ensure that all communication made by the Underlying Entity to its Securities holders are made available to the DR holders and copies of the same shall be submitted to the BSE not later than the same date it was made available to its Securities holders.
CHAPTER 9: CONTENTS OF DISCLOSURE DOCUMENTS FOR UNSPONSORED DRs

9.1. The cover page of the Disclosure Document should set out:
   a) the official name and jurisdiction of incorporation of the Underlying Entity;
   b) the name, number and specific issue of the DR being offered and the issue price, if applicable; and
   c) the name, registered office address and principal administrative establishment, if different from the registered office, of the Depository;
   d) the date and country of incorporation of the Depository;
   e) the legislation under which the Depository was formed and its legal form;
   f) the name of the arranger, underwriters or other distributors of the issue, if applicable.

9.2. A declaration in the following form should be included on the inside of the cover page of the Disclosure Document:
   a) “This Disclosure Document includes information given in compliance with the Botswana Stock Exchange Depository Receipts Listing Requirements.”
   b) “The Depository has extracted such information from publicly available sources and to the best of its knowledge and belief such information has been accurately reproduced in the Disclosure Document but such information has not been independently verified or checked [or, if applicable, the extent to which it has been so verified or checked]. The Botswana Stock Exchange takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of this document.”

9.3. The Depository shall ensure that the Disclosure Document contains the Terms and Conditions to be issued in relation to the DR as prescribed by these Requirements. The Terms and Conditions would state the number of Securities represented by the DRs.

9.4. Any stock exchanges on which the Securities represented by the DRs are listed and an indication of the daily closing price of the Securities as derived from the official publication by the relevant exchange for the six months immediately preceding the date of the Disclosure Document.
9.5. The Depository shall ensure that the Disclosure Document contains the latest published annual financial statements and any subsequently published interim financial statements of the Underlying Entity.

9.6. The Depository shall ensure compliance with Sections 8.8-8.11 (Information about Depository) and Section 8.5 (the Securities Represented by the DRs), where applicable.

9.7. All information in relation to the Underlying Entity contained in the Listing Document shall be derived from Publicly Available Information.

Risk factors

9.8. In an Un-sponsored DR, the Disclosure Document should also contain declarations in a prominent position, in the following form (where applicable):

   a) “Information in the Disclosure Document relating to the Underlying Entity has been derived from publicly available sources but has not been provided by the Underlying Entity. The Depository has extracted such information from such publicly available sources and to the best of its knowledge and belief, such information has been accurately reproduced in the Disclosure Document. However, such information has not been independently verified or checked or, if applicable, the extent to which it has been so verified or checked."

   b) “The Underlying Entity is not a party to the offer and sale of the DR or the arrangements pursuant to which the DR may be converted into the Securities. Accordingly, the Underlying Entity is under no contractual obligation to furnish the Depository with reports or other information relating to such Securities for the benefit of investors.”
CHAPTER 10: ANNOUNCEMENTS

10.1. After the BSE has approved an application for listing of the DRs, the Issuer of the DRs must publish an announcement, which is to be made 5 business days prior to listing, containing the following:
   a) the information referred to in paragraph 8.5 in respect of the Issuer of the DRs;
   b) the period of marketing (if applicable) and the expected date of listing;
   c) a statement that BSE approval for the listing has been granted;
   d) the ISIN and any relevant code under which the DR will trade; and
   e) places where copies of the DR Pre-Listing Statement and Deposit Agreement can be obtained.

10.2. In an Un-sponsored DR Issue, the Depository shall ensure that every proposed corporate action or restructuring of the Securities is announced, at least ten business days prior to the date of the relevant corporate action provided it affects the Security, if applicable.

10.3. Publication of Announcements shall be done through X-News as outlined in Annexure 3.
CHAPTER 11: SUPPORTING DOCUMENTS IN UNSPONSORED DRs

11.1. The BSE may at any time before or after the admission to listing require the Depository or the Custodian to provide a copy of any of the following, where applicable:
   a) any reports, letters, valuations, statements by experts, contracts or other documents referred to in the Disclosure Document; and
   b) any temporary and/or definitive document of title regarding the Securities.

11.2. The Depository shall if so required by the BSE, provide a legal opinion (or legal opinions) in form and content satisfactory to the BSE confirming:
   a) that the listing of the DR is not in breach of any law or regulation in the country of incorporation of the Underlying Entity, the Depository or the Custodian;
   b) that all necessary exchange control, tax, Securities laws have been complied with and relevant regulatory consents have been obtained in the country of incorporation of the Underlying Entity, the Depository or the Custodian; and
   c) that, none of the Securities represented by the DR nor any rights, money or other benefits attributable to such Securities may be or be liable to be treated as assets of the Depository under the law of the jurisdiction or jurisdictions of incorporation of the Underlying Entity, the Depository or the Custodian.
   d) that at the time of the listing the Depository has the capacity to apply to list DRs and that the establishment of the DR facility is in compliance with its memorandum and articles of association/constitutional documents and all applicable local laws and regulations and any listing requirements; and that all actions, consents, registrations, and filings to be taken, obtained or made by the Depository or the Custodian under such laws have been taken or obtained.
CHAPTER 12: CONTINUING OBLIGATIONS IN UNSPONSORED DRs

12.1. As a condition of being granted and maintaining a listing, the Depository shall observe the continuing obligations with respect to Un-sponsored DR Issues which are set out below:

a) When additional Securities of the same specific issue representing new DRs are to be deposited with the Depository under the same facility, the Depository shall notify the BSE of the creation of the new DRs and any modification in the rights attaching thereto. The BSE may list such DRs without requiring a Disclosure Document to be prepared in connection with the listing application.

b) The Depository or the Custodian shall notify the BSE of the resignation of its appointment and shall give the DR holders notice of such resignation as provided by the Terms and Conditions. The replacement Depository shall satisfy the applicable conditions for listing DRs set out in these Requirements.

c) The Depository shall notify the BSE of any modification in the rights of the Depository or any Securities into which the listed DRs are exchangeable, to the extent that it becomes aware of the same. In such circumstances, the BSE may require a new application for listing of such modified DRs or may cancel the listing thereof.

d) If requested by the BSE, the Depository shall publish through X-News or other channels approved by the BSE one copy of the annual financial statements of the Underlying Entity, the auditors' report thereon, any interim financial statements, all circulars, notices of meetings, forms of proxy, and other similar documents as soon as possible after they have been received or obtained by the Depository or its Custodian in its capacity as a Securities holder of the Underlying Entity.

e) The BSE may at any time make a public announcement with respect to any information delivered to it by the Depository or the Underlying Entity.

12.2 The Depository shall publish, on the BSE Daily Market Report, the daily closing price of the Securities as derived from the official publication by the relevant exchange every day following the listing of the DRs.
CHAPTER 13: MARKET-MAKER


The BSE Market-Making Rules are available at www.bse.co.bw.
ANNEXURE 1: APPLICATION FOR ADMISSION

This form of application for admission of Depository Receipts (DRs) to listing should be suitably adapted for an Issuer. It must be lodged with the application documents prior to the consideration of the application by the BSE.

To: Listing Executive Committee
   Botswana Stock Exchange ("the BSE") Limited
   Date:

Details of Depository Receipts to be listed

[insert name of Issuer] ("the Issuer") hereby applies for the Depository Receipts detailed below to be admitted to the DR Board of the BSE subject to the Listing Requirements.

Securities represented by the Depository Receipts

<table>
<thead>
<tr>
<th>Number</th>
<th>Class</th>
<th>Nominal value per security</th>
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</thead>
<tbody>
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<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Amounts and descriptions of Depository Receipts representing securities for which application is now being made

Are the Depository Receipts for which application is now made:

   a) Identical in all respects with an existing class of security? YES\NO*

   b) the subject of an application for listing on another securities exchange(s) either within the previous six months, now or in the near future? YES\NO*

If yes, state when and on what securities exchange(s):

   ........................................................................................................
   ........................................................................................................

* Delete as appropriate
Declaration

We acknowledge our obligations under the Requirements. Accordingly, we declare that:

a) all the conditions for listing in the Requirements which are required to be fulfilled prior to application have been fulfilled in relation to the issuer and the admission to listing of Depository Receipts which is now made;

b) all information required to be included in the Disclosure Documents have been included therein, or, if the final version has not yet been submitted or approved, will be included therein before it is so submitted;

c) all the documents and information required to be included in the application have been or will be supplied in accordance with the Requirements and all other Requirements of the BSE in respect of the application have been or will be complied with; and

d) there are no other facts bearing on the Issuer's application for listing and permission to deal in such Depository Receipts which, in our opinion, should be disclosed to the BSE.

We undertake to comply with the Requirements as applicable to the Issuer.

Signed by.................................................................

Director or Secretary or other duly authorised officer

for and on behalf of

.................................................................

Name of Issuer

Name(s) of authorised person(s) who may be contacted at Issuer regarding the application: .................................................................

Telephone number: .................................................................

Email address: .................................................................

FOR OFFICE USE ONLY

<table>
<thead>
<tr>
<th>Date Received:</th>
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<tbody>
<tr>
<td>Name:</td>
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</table>
ANNEXURE 2: FORM OF UNDERTAKING BY A DEPOSITORY IN AN UNSPONSORED DR

To: Botswana Stock Exchange
From: ............................................. (“the Depository/Name of Company”)

(Name of Company) ……………………………………………acknowledge that the privilege to remain on the DR Board of the BSE is subject to the pleasure of the BSE and hereby resolves and undertakes as follows:

a) We have an application to the BSE for the registration and listing of Depository Receipts in line with the provisions of the BSE DR Listing Requirements;

We hereby undertake to comply with all obligations imposed by the BSE DR Listing Requirements as amended from time to time.

Director: …………………………………………………

Secretary:………………………………………………

Dated this............... day of.......................20.............................................
ANNEXURE 3: EXCHANGE NEWS SERVICE (X-NEWS)

3.1 The following words and/or phrases will have the meanings assigned to them herein.

<table>
<thead>
<tr>
<th>Word/Phrase</th>
<th>Meaning</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory Publications</td>
<td>Disclosure Documents and press announcements prepared and released as per these Requirements</td>
</tr>
<tr>
<td>X-News Operational hours</td>
<td>From 0800 to 1700 on trading days</td>
</tr>
</tbody>
</table>

3.2 Introduction

As a result of a need to disseminate relevant company information to the market on a real time basis, the BSE has established a system called the Exchange News Service (“X-News”).

X-News will facilitate early, equal and wide dissemination of relevant company information, and will improve communication between Issuers and the market.

All relevant company information received by X-News will also be electronically transmitted to the X-News subscribers which include members of the BSE and major international data vendors, who will immediately disseminate such information to their customers.

3.3 Method and form of submission

3.3.1 With the exception of Disclosure Documents, all finalized regulatory publications containing price sensitive information must be submitted directly to the BSE by email or hard copy for immediate publication. All other regulatory publications must be submitted through the Sponsor.

3.3.2 Disclosure Documents to be published on X-News and circulated to shareholders must be submitted accompanied by a confirmation from the Issuer declaring that the contents of the document are identical to that approved by the BSE.
3.3.3 The relevant company information must conform to the specifications set out in this Appendix, to prevent any delay in publication through X-News.

3.3.5 File names should not include any of the following characters #, %, &, *, <, >, ?, |, { or }

3.3.6 The file size must not exceed 5 megabytes.

3.4 Publication through X-News

3.4.1 All regulatory publications will be published through X-News as soon as practically possible after such information has been approved.

3.4.2 Publication through X-News will take place by the BSE electronically uploading the announcement to the BSE Website and real time distribution to X-News subscribers who will immediately disseminate such information to their customers.

3.5 X-News Processing

Submission of documents will be processed on a “first-in-first-out” basis.

3.6 Fees for Publication through X-News

Fees for publishing on X-News shall be charged as per the approved schedule of fees.

3.7 Publication on other markets

3.7.1 Issuers with a DR listing on the BSE should, as far as possible, ensure that the same announcement is published, through X-News, at the same time that it is released on any other market/Exchange on which the securities are listed. If, however, such information cannot simultaneously be published through X-News because it is released on the other market/Exchange outside of X-News operational hours, the Issuer should ensure that such information is published through X-News as soon as possible but no later than the next time that trading on BSE commences.

4.7.2 Sponsors of Issuers of DRs should liaise with X-News and the other Exchanges with a view to achieving the above objectives.

3.8 Confirmation of publication through X-News

Confirmation of publication through X-News will be sent by email to the submitter.

3.9 Publication on Newspapers and other Media

3.9.1 Notwithstanding publication through X-News, regulatory announcements which must also be published in the press in accordance
with these Requirements must also be released in the press as soon as possible after it has been approved by the BSE but only after release on X-News.

3.9.2 Issuers who update their websites with regulatory publications can only release the announcements on their websites after such announcements have been released through X-News.

3.9.3 Issuers cannot release regulatory announcements to the public through any other media, including social media, unless they have received confirmation from the BSE that the announcements have been released through X-News.

3.10 Indemnity

3.10.1 The BSE will endeavour to ensure that regulatory publications submitted to X-News are published in the form submitted to X-News. The BSE, however, makes no undertaking, representation or warranty, either in this regard or as to the accuracy or completeness of the information published through X-News.

3.10.2 No liability shall attach to any Committee member or employee or agent of the Exchange for any loss or damage sustained by any person member or by any employee or agent of the Exchange, of any power or duty conferred or imposed upon the Committee by the BSE Constitution.

3.10.3 Each Issuer indemnifies the BSE and holds the BSE harmless against all and any loss (direct, indirect or consequential), liability, action, suit, proceeding, cost, demand and damage of all and every kind or nature, directly or indirectly arising from reliance on or receipt or use of the service or from the provision of the service (or its failure) as well as, but not limited to, the circumstances set out above, save when such loss, liability, action, suit, proceeding, cost, demand or damage is directly attributable to the BSE’s own wilful default or gross negligence.

3.11 Copyright

Any person that submits regulatory publications to X-News for publication is deemed to warrant to the BSE that it is the owner of the copyright and other intellectual property rights in such information (“the rights”) or, if it is not the owner of such rights, that it has submitted such information with the owner’s consent. The owner shall, in submitting or causing such information to be submitted to X-News, be deemed to have licensed the BSE to disseminate such information through X-News and the BSE shall, accordingly, not infringe any of the owner’s rights by so doing.

3.12 Contact
All issues relating to X-News must be routed through the Listings & Trading Department of the BSE.