



BOTSWANA DEPOSITORY RECEIPTS LISTINGS REQUIREMENTS

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DEFINITIONS

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

Act	the Securities Act, 2014
Bare Trustee	an arrangement where the Depository holds, for the sole benefit of the BDR holders, the Underlying Securities which the BDRs represent, and all rights relating to the Underlying Securities and all money and benefits that the Depository may receive in respect of them;
Botswana Stock Exchange Depository Receipts Listings Requirements (the Requirements)	the criteria and disclosure requirements for the issuance and listing of Botswana Depository Receipts on the BSE, as amended from time to time by the BSE, contained herein;
Botswana Depository Receipts/BDRs	Securities which are listed and tradable on the Botswana Stock Exchange, issued by an Underlying Entity, which confer ownership in a foreign company's publicly traded securities;
BSE Limited	Botswana Stock Exchange Limited, a public company incorporated in accordance with the Companies Act;
Central Securities Depository Botswana (CSDB)	Central Securities Depository Company of Botswana

Custodian	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;
Deed Poll	A legal document under which any BDR Holder may enforce the relevant provisions of the Deposit Agreement as if it were a party to the Deposit Agreement and was the Depository in respect of the number of Deposited Securities represented by the BDR if the Issuer fails to perform any obligation imposed upon it by the relevant provisions of the Deposit Agreement which is material to the interests of the BDR Holders;
Deposit Agreement	the agreement entered into between the Depository and the Underlying Entity in the case of a Sponsored BDR program, or between the Depository and the Market-Maker in the case of Unsponsored BDR program, regulating the terms of a BDR program;
Depository	A bank licensed in terms of the Banking Act of Botswana or an entity licensed as a securities business in Botswana in terms of the Act or an entity validly established under the laws of the

	jurisdiction where it is incorporated or established to the satisfaction of the BSE;
Botswana Depository Receipts Holder or BDR Holder	the registered holder of one or more BDRs as evidenced by the register of BDRs maintained by the Depository;
Disclosure Document	An Information Memorandum, Prospectus, Offering Circular, Pre-Listing Statement or any other document, as the case may be, which contains inter alia, the provisions required by the BSE BDR Listing Requirements for an issue of BDRs;
Issuer	the Underlying Entity in the case of Sponsored BDRs and the Depository in the case of Unsponsored BDRs;
International securities	securities listed and traded on securities exchanges in different jurisdictions;
Market-Maker	As defined in the BSE Market-Making Rules;
Publicly Available Information	<ul style="list-style-type: none"> (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

	<p>securities exchange on which the securities are listed, or the rules of any regulatory body to which the Underlying Entity is subject; and</p> <p>(iii) Information in the secondary market or otherwise within the public domain.</p>
Sponsored BDR Issue	the issuance of BDRs at the direction of the Underlying Entity and in accordance with the Deposit Agreement between the Issuer and the Depository;
Underlying Entity	For the purpose of these rules, means the Issuer of the Underlying Securities represented by the BDRs;
Underlying Securities	Securities issued by the Underlying Entity which are represented by the BDRs;
Unsponsored DR Issue	the issuance of BDRs without the involvement, specific agreement or support of the Underlying Entity;
X-News	acronym for Exchange News Service, the BSE regulatory news distribution service.

CHAPTER1: INTRODUCTION

Objectives

- 1.1. It is an integral function of the BSE to provide facilities for the listing and trading of securities (including securities issued by companies, domestic or foreign), to provide the BSE's users with an orderly market place for trading in such securities and to regulate the market accordingly.
- 1.2. This document sets out the conditions for listing and information which is required to be included in the Disclosure Documents for listing of Botswana Depository Receipts (BDRs) on the BSE. The aim of these Requirements is to outline the general minimum conditions, disclosure provisions and continuing obligations with respect to the issuance of BDRs, of both a Sponsored and Un-sponsored nature.
- 1.3. Prospective Issuers or their sponsors are encouraged to contact the BSE at the earliest opportunity to seek guidance regarding the application of the Requirements before formal application for listing is made.

Reference to BSE Equity Listings Requirements

- 1.4. Issuers of BDRs must comply, unless otherwise agreed by the BSE, with the provisions of Chapters 1, 2, 3 and 4, as applicable, of the BSE Equity Listings Requirements. Publication of announcements shall be done through X-News as provided for in the BSE Equity Listings Requirements.
- 1.5. Where a Market-Maker is appointed, the BSE Market-Making Rules shall apply with respect to appointment, roles and continuing obligations of a Market-Maker.
- 1.6. The BSE's Equity Listings Requirements and BSE Market-Making Rules are available at www.bse.co.bw.

CHAPTER 2: THE UNDERLYING ENTITY

2.1. The Underlying Entity shall:

- (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) except for an overseas public sector Issuer, have its primary listing on an Exchange that is a member of, or an affiliate of, the World Federation of Exchanges (WFE) or an Exchange acceptable to the BSE;
- (iii) be in full compliance with all the requirements of the Exchange on which it has its listings;
- (iv) 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 issuance of securities.

CHAPTER 3: THE DEPOSITORY

- 3.1. In assessing suitability, the BSE shall consider the Depository's experience and capacity for issuing and managing Depository Receipts programmes or the Depository's experience in managing International Securities.
- 3.2. The Depository shall be duly authorized by its constitutive documents or resolution of the Board of Directors to issue Depository Receipts.
- 3.3. The Depository shall be an independent entity from the Underlying Entity.
- 3.4. The Depository holds the Underlying Securities represented by the BDRs as a Bare Trustee in a custody account in its name or a nominee's name for the benefit of the BDR holders, as well as all distributions or cash received pertaining to the Underlying Securities.
- 3.5. None of the Underlying 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 Underlying Securities are held.
- 3.6. The Disclosure Documents constituting the BDRs must set out clearly that where the distribution is in cash the Depository shall distribute the cash amounts in respect of the Underlying Securities to BDR holders no later than seven (7) business days from the receipt of the distributions from the Underlying Entity.
- 3.7. The Depository shall, in addition to immediately publishing on X-News, distribute to BDR 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.
- 3.8. The Depository shall, through publishing on X-News, inform the BDR holders of meetings of securities holders of the Underlying Entity and distribute

copies of any notices, reports or other communications received from the Underlying Entity.

- 3.9. The fees of the Depository and Custodian with respect to the BDR programme are subject to the provisions of the Deposit Agreement.

CHAPTER 4: THE DEPOSIT AGREEMENT

4.1. At a minimum, the Deposit Agreement shall contain the following:

- a) That the BDRs are instruments representing ownership interests in the Underlying Securities of an Issuer;
- b) That the registered BDR holders are the legal owners of the Underlying Securities represented by the BDRs;
- c) That, in the case of Sponsored BDR programme, the Depository is an agent of the Issuer and in the case of Un-sponsored BDR programme, the Depository is the Issuer.
- d) The duties of the Depository, including the duty to keep in Botswana and make available for inspection by the BDR holders or an Issuer a register of BDR holders, records of the creation and transfers of the BDRs, records of the deposit of the Underlying Securities, records of the issuance of BDRs, records of the cancellation of BDRs and withdrawal of Underlying Securities.
- e) The duties of the Custodian including, but not limited to, holding the Underlying Securities for the account of the Depository on behalf of the BDR holders, segregated from all other property of the Custodian;
- f) The method of the issuance and registration of BDRs by the Depository upon receipt of Underlying Securities.
- g) The right of BDR holders to surrender BDRs to be cancelled in exchange for the delivery of the Underlying Securities, subject to payment of any applicable charges and taxes and any legal or regulatory restrictions.
- h) The right of BDR holders to corporate actions entitlements and state the rights, if any, and procedures applying to cash distributions, distributions of Underlying Securities, rights issues or any other distribution accruing to the Underlying Securities which the BDRs represent.

- 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 BDRs, in accordance with the principle that the BDR holders are to be treated as having generally equivalent rights to holders of the Underlying Securities which the BDRs represent.
- j) The right of the BDR holders to exercise the voting rights attached to the Underlying Securities represented by the BDRs and the procedures by which the BDR holders will be notified of meetings of Underlying 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 Unsponsored BDRs.
- k) The obligations of BDR holders, including any liabilities for taxes and other charges, if applicable, and the obligation to disclose the beneficial ownership of the BDRs on request by the Depository or the BSE.
- l) A clear statement of the fees and charges payable by BDR holders, including fees and charges payable to the Depository and the Custodian, as 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 BDR 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.
- o) An obligation to provide the BDR holders with a 30-day notice period prior to any material change(s) to the Deposit Agreement being effected.

- p) The method by which BDR holders will be notified of all notices, reports, voting forms or other communications published by the Underlying Entity to its Underlying Securities holders.
- q) The method by which the Depository will at the direction of the Issuer despatch to BDR holders 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, in respect of Sponsored BDRs, 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 BDR holders, the Underlying Securities which the BDRs represent, and all rights relating to the Underlying Securities and all money and benefit that the Depository may receive in respect of them, subject only to payment of the fees of the Depository.
- s) the Deposit Agreement, in respect of Un-sponsored BDRs, shall be duly executed by the Depository as a Deed Poll.
- t) The governing law of the Depository Agreement shall be that of Botswana.

CHAPTER 5: THE UNDERLYING SECURITIES

- 5.1. The Underlying Securities represented by the BDRs and issued by the Underlying Entity shall already be listed, or will be concurrently listed on a foreign securities 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 a primary listing.
- 5.2. An application for the listing of BDRs shall not be allowed if the Underlying Securities are already listed on the BSE.
- 5.3. Prior to the issuance and listing of the BDRs, the Underlying Securities shall be free from all liens and from any restriction on the right of transfer and in the case of Unsponsored BDRs, the Underlying Securities shall be fully paid for.

CHAPTER 6: THE BOTSWANA DEPOSITORY RECEIPTS (BDRs)

6.1. The BDRs for which listing is sought shall:

- a) be freely transferable;
- b) conform, with respect to their creation and cancellation, 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 capable of being surrendered to be cancelled in exchange for the delivery of the Underlying Securities subject to closing of the transfer of books, the payment of any applicable fees and taxes and any legal or regulatory restrictions;
- d) be dematerialized in the CSDB.

CHAPTER 7: APPLICATION FOR LISTING

7.1. The application for listing shall be made by the Issuer, through the Sponsoring Broker, by filing the Disclosure Documents listed below with the BSE:

- a) a written letter of application for admission to listing;
- b) two copies of the Disclosure Document;
- c) an undertaking by the Depository to comply with these Requirements. The contents of the undertaking should be in the form of a resolution by the Board of Directors of the Issuer;
- d) a copy of the Deposit Agreement;
- e) a copy of any agreement(s) entered into between the Issuer, the Custodian and the Depository;
- g) certified true copy of the constitutional documents of the Underlying Entity, or a copy of the lawful enactments or provisions by or under which the incorporation of the Underlying Entity was effected, attested to by an authorized representative of the company;
- h) evidence of listing of the Underlying Entity in the home exchange;
- i) 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;
- j) a certificate of good standing issued by a regulator in the Custodian's jurisdiction of incorporation;
- f) a statement of the resolutions, authorizations and approvals by virtue of which the Underlying Securities have been or will be created and/or issued;
- g) such other documents as may be required by the BSE.

7.2. All documents required to be filed at the BSE shall be in English.

CHAPTER 8: CONTENTS OF THE DISCLOSURE DOCUMENTS

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 BDRs being offered and the issuance price, if applicable;
- 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, underwriter, legal adviser, sponsoring broker, reporting accountant, custodian, depository, paying agent and distributors of the issuance, as applicable.

8.2. On the inside cover page of the Disclosure Document, declarations and statements in the following form shall be stated:

- a) With respect to Sponsored BDRs:

“This Disclosure Document includes information given in compliance with the Botswana Depository Receipts Listings 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) With respect to Un-sponsored BDRs:

"This Disclosure Document includes information given in compliance with the Botswana Depository Receipts Listings Requirements of the BSE. 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 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. The Underlying Entity is not a party to the offer and sale of the BDRs or the arrangements pursuant to which the BDRs may be converted into the Underlying Securities. Accordingly, the Underlying Entity is under no contractual obligation to furnish the Depository with reports or other information relating to such Underlying Securities for the benefit of investors."

c) Further to the above, the disclosure statements must also include the declarations that;

"The BDRs are instruments of a specialist nature and should normally be bought and traded by investors who are knowledgeable in

investment matters or have received adequate advice in that regard. Application has been made to the BSE for the listing of the BDRs."

- 8.3. With respect to Sponsored BDRs, the following shall be stated on the inside of the back cover of the Disclosure Document:
- a) the registered address or principal office address of the Underlying Entity; and
 - b) the names and addresses of the Underlying Entity's legal adviser, auditors, depository, custodian, underwriter, arranger or other distributors and paying agent in relation to the issue, as applicable.

Undertakings

- 8.4. The Depository shall provide an undertaking confirming:
- a) that the listing of the BDRs 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 none of the Underlying Securities represented by the BDRs nor any rights, money or other benefits attributable to such Underlying Securities are to be treated as assets of the Depository.

Risk Factors

- 8.5. The Issuer must provide an explanation of any matter of significance to investors relating to the issue of the BDRs for which a 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 Underlying Securities Represented by the BDRs

8.6. The following information shall be provided in the Disclosure Document in relation to the Underlying Securities represented by the BDRs:

- a) The number of Underlying Securities which have been or will be issued and the market price of the Underlying Securities as at the date of the Disclosure Document;
- b) The ratio of BDRs to the Underlying Securities;
- c) A summary of the rights attaching to the Underlying 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;
- d) The fixed date(s), if known in advance, on which entitlements to dividends arise;
- e) Time limits after which entitlements to dividends lapse and an indication of the person in whose favour the lapse operates;
- f) A statement regarding tax on the income from the Underlying Securities withheld at source in the country of origin;
- g) A statement as to whether the Underlying Entity assumes responsibility for the withholding of tax at source;
- h) Arrangements for the transfer of the Underlying Securities and restrictions, if any, on their free transferability;
- i) Any securities exchanges on which the Underlying Securities are listed and an indication of the closing price of the Underlying Securities as derived from the official publication of the relevant

exchange for the first six months immediately preceding the date of the Disclosure Document;

- j) Where the Underlying Entity is in the process of seeking a listing of its Underlying Securities on another securities exchange, the details of that securities exchange shall be provided.
- k) Where Underlying Securities are being issued at the same time as the admission of the BDRs 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 Underlying Securities holders exercisable in respect of any Underlying Securities to be represented by the BDRs;
 - (ii) the procedure for the exercise of any right of pre-emption, the transferability of subscription rights and treatment of subscription rights not exercised;
 - (iii) the total number of Underlying Securities being offered or privately placed, as applicable;
 - (iv) 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;
 - (v) the issue price, the issue premium and the amount of any expenses specifically charged to any subscriber or purchaser;
 - (vi) the methods of payment of the issue price;
 - (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 Underlying Securities;

- (ix) the names, addresses and descriptions of the persons underwriting the issue and the amount of any portion not covered by the underwriter;
- (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 Underlying 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 Underlying Securities.

Information about the BDRs

The following information about the BDRs shall be included in the Disclosure Document:

8.7. The ratio of BDRs to Underlying Securities.

8.8. A summary of the material terms and conditions of the BDRs 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 Underlying Securities, in particular the notification of voting rights, the conditions on which the Depository may exercise such rights, and the procedures applied by the Depository to obtain the instructions of the BDR holders and the right to participate in any distribution;
- b) The provisions which enable a BDR holder to cancel the BDRs in exchange for the Underlying Securities;

- c) The fees to be borne by a BDR holder in connection with;
 - (i) the investment in BDRs;
 - (ii) the receipt and payment of any cash dividend or other distribution in respect of the Underlying Securities;
 - (iii) the creation of additional BDRs; and
 - (iv) the exchange of the BDRs for Underlying Securities upon the cancellation of the BDRs.
- d) Details of the procedures which will be applied by the Depository whenever it receives cash, Underlying Securities or any other distribution in respect of the BDRs;
- e) Details of the circumstances in which the issue of BDRs 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 Underlying Securities to subscribe or acquire additional Underlying 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 Underlying Securities or upon any reduction of capital or upon any reorganisation, merger or consolidation of the Underlying Entity;
- i) Arrangements for the transfer of the BDRs and any restrictions on their transferability;
- j) Details of the dealing and settlement arrangements for the BDRs;

- k) The names of other securities exchanges where the Depository Receipts are listed, or where a listing is intended to be sought and the date on which the Depository Receipts 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 BDR holders;
- m) An indication of the legislation under which the BDRs have been created (if applicable) and agreed forms of dispute resolution;
- n) Details of the procedures regarding the borrowing and lending of the Underlying Securities.

Litigation or Material Claims

8.9. 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 must be included in the Disclosure Document.

Financial Information about the Underlying Entity

8.10. The Disclosure Document must contain the latest audited financial statements and any subsequently published interim financial statements of the Underlying Entity. The financial reporting standards complied with in preparation of the financial statements must be stated. The audited financial statements must include an audit report which complies with the International Standards on Auditing.

8.11. The Issuer must either provide a link to or append the annual reports of the Underlying Entity for the immediate past two (2) years if the Underlying Entity has been in operation for a period exceeding two (2) years. Where

the Underlying Entity has been in operation for a period not exceeding two (2) years, the most recent annual report must be appended.

Information about the Custodian

- 8.12. The name, registered office address and principal administrative establishment, if different from the registered office, of the Custodian.
- 8.13. The date and country of incorporation of the Custodian.
- 8.14. The legislation under which the Custodian was formed and the legal form which it has adopted.
- 8.15. 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.

Inspection of Documents

- 8.16. A statement that for a period of thirty (30) calendar days from the date of the Disclosure Document, the following documents, translated into English where the documents are in another language, are available for public inspection a named place in Botswana. The same shall also be availed on the Issuer'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 agency agreement, if applicable, and any other material contracts pertaining to the issue.

Supporting Documents In Un-sponsored BDRs

8.17. 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, independent expert opinion, contracts or other documents referred to in the Disclosure Document; and
- b) any temporary and/or definitive document of title, or share register, regarding the Underlying Securities represented by the BDRs.

8.18. 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 BDRs 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 Underlying Securities represented by the BDRs nor any rights, money or other benefits attributable to such Underlying 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 BDRs and that the establishment of the BDRs facility is in compliance with its memorandum and articles of association/constitutive 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 9: ANNOUNCEMENTS

Press Announcements

9.1 Following approval by the BSE for the Issuer to make an offer of BDRs to the public, the Issuer shall issue a press announcement which shall be an abridged version of the Disclosure Document, as shall be approved by the BSE.

Timetable

9.2 In bringing the BDRs to listing, and publishing related announcements pre and post-listing, the Issuer shall follow the timetable as provided in Chapter 3 (f) of the BSE Equity Listings Requirements. Results announcement shall contain the following:

- a) the information referred to in Sections 8.1 of these Requirements in respect of the Issuer of the BDRs, being the Underlying Entity or the Depository, as applicable;
- b) 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 BDRs will trade; and
- e) places where copies of the BDRs Disclosure Documents and Deposit Agreement can be obtained.

9.3 In an Un-sponsored BDR Issue, the Depository shall ensure that every proposed corporate action or restructuring of the Underlying Securities is announced, at least fourteen (14) calendar days prior to the date of the relevant corporate action provided it affects the Underlying Security.

9.4 Publication of Announcements shall be done through X-News.

CHAPTER 10: CONTINUING OBLIGATIONS FOR SPONSORED BDRs

As a condition of maintaining a listing, the Issuer shall observe continuing obligations with respect to Sponsored BDR Issues as set out below.

General Obligations of Disclosure

- 10.1 The Issuer must without delay, announce any information known to the Issuer including but not limited to information which;
- (i) is necessary to avoid the establishment of a false market; or
 - (ii) might reasonably be expected to materially affect market activity and the price or value of listed BDRs.
- 10.2 Information that is required to be announced in terms of Section 10.1 may not be released, even if subject to a time embargo, to any third party until such a time as the information has been released to the market through the X-News service.
- 10.3 All press announcements, prospectuses, pre-listing statements and circulars must be published on X-News first prior to releasing the same in any other media or presentation.

Equality of treatment and rights of holders of BDRs

- 10.4 The Issuer must ensure equitable treatment of all holders of its listed BDRs in respect of, but not limited to, voting rights, pre-emptive rights, and conversion rights. The Issuer must ensure that the Depository performs the Depository's obligations under the Deposit Agreement and these Requirements and that the rights of holders of the BDRs are fully recognized.

Changes in Rights

10.5 The Issuer must notify the BSE of any modification in the rights of the listed BDRs or any Underlying Securities into which the BDRs are exchangeable. In such circumstances and may be determined by the BSE, the BSE may require a new application for listing of such modified BDRs.

Dividends or Other Payments

10.6 A decision by the Board of an Issuer to declare dividends or to make any other distributions or payments on the Underlying Securities must be published immediately through the BSE. This announcement must be made at least fourteen (14) calendar days prior to the ex-dividend date and must contain the following minimum information;

- (i) Ex-dividend date;
- (ii) The date on which the dividend will be paid; and
- (iii) The cash amount that will be paid for the dividend per share.

Circulation of Annual Reports and Interim Reports

10.7 The Issuer shall, within six (6) months after the end of each financial year and at least twenty-one (21) calendar days before the date of the annual general meeting, distribute to all holders of BDRs and submit to the BSE for publication on X-News;

- a) A notice of annual general meeting; and
- b) The annual report for the relevant financial year which shall include the audited financial statements reported upon by the Issuer's auditors.

Communication with holders of BDRs

10.8 The Issuer must ensure that all necessary facilities and information are available to enable holders of BDRs to exercise their rights. In particular, it must:

- (a) Inform holders of BDRs of the holding of meetings which they are entitled to attend;
- (b) Enable them to exercise their rights to vote, where applicable; and
- (c) Publish notices and distribute circulars on, for example, events which require immediate disclosure through the Exchange.

Listing and other fees

10.9 An Issuer must pay all applicable BSE fees as soon as they become due.

Change of Depository

10.10 Any change of Depository must be published through X-News. The notification must contain the information with respect to the Depository in Section 8.1. The replacement Depository must satisfy the applicable conditions as set out in these Requirements.

Suspension of Securities on Request

10.11 The BSE may grant a request for suspension of listed BDRs in the following circumstances;

- (a) Where the Issuer is placed under provisional liquidation or in judicial management or subject to an application for a scheme of arrangement or reconstruction under the legislation of its country of incorporation, or

(b) Where the request is made by the directors of the Issuer and it is apparent that there are unsubstantiated rumours which may result in a false market and the BSE considers that those situations cannot be remedied by the immediate publication of an announcement to clarify the situation.

Exception

10.12 Where, in the opinion of the Issuer, disclosure of any matter required by these Requirements would be unduly detrimental to the Issuer, the Issuer may apply for a waiver from the relevant Requirements. The information, together with a statement of the reasons why the Issuer believes the information should not be disclosed at that time, must be provided to the BSE on a strictly confidential basis. The BSE may at any time order that an announcement be delivered to the BSE for dissemination. In any case, a waiver granted by the BSE under these Requirements will be in accordance with the General Principles of the BSE Equity Listings Requirements (Chapter 1: Introduction), or may be changed from time to time.

CHAPTER 11: CONTINUING OBLIGATIONS FOR UNSPONSORED BDRs

11.1 As a condition of maintaining a listing, the Depository shall observe the continuing obligations with respect to Un-sponsored BDR Issues as set out below:

- a) When additional Underlying Securities of the same specific issue representing new BDRs are to be deposited with the Depository, the Depository shall notify the BSE of the creation of the new BDRs and any modification in the rights attaching thereto;
- b) The Depository or the Custodian shall publish through X-News the resignation or termination of its appointment and shall give the BDR holders notice of such resignation or termination as provided by the Deposit Agreement and the notification shall contain the information referred to Section 8.1. The replacement Depository shall satisfy the applicable conditions for listing BDRs set out in these Requirements.
- c) The Depository shall publish through X-News any modification in the rights of the Depository or any Underlying Securities into which the listed BDRs are exchangeable, to the extent that it becomes aware of the same. In such circumstances and as may be determined by the BSE, the BSE may require a new application for listing of such modified BDRs or may cancel the listing thereof.
- d) The Depository shall, on its website, provide a link to the investor relations section of the Underlying Entity's website.
- e) The Depository must pay all applicable BSE fees as soon as they become due.

