



# Nasdaq Dubai Business Rules

## Rulebook 3

### Admission and Disclosure Standards for Issuers

For more  
information

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# Interpretations and Definitions

## Interpretation

- (a) These Rules should be read in conjunction with the DFSA Markets Rules. In the event of a conflict between these Rules and the DFSA Markets Rules, the DFSA Markets Rules will prevail.
- (b) The headings in these Rules are inserted for reference purposes only.
- (c) Words importing only the singular include the plural and vice versa.
- (d) Words importing only the masculine gender include the feminine and neuter genders and vice versa.
- (e) Any reference in these Rules to legislation, modules, rules or regulation includes amendments to such legislation, modules, rules or regulation made from time to time.
- (f) The meaning of capitalised terms not defined herein shall have the same meaning as provided in the Nasdaq Dubai Business Rules.

## Definitions

The following defined terms have the meaning given below:

<b>Admission and Disclosure Standards</b>	Nasdaq Dubai's Admission and Disclosure Standards for Securities Admitted or seeking to be Admitted to Trading, as set out in this document, as amended from time to time.
<b>Admission Documents</b>	The documents to be published by an Issuer on the day of Admission, in accordance with ADS 1.8.1.
<b>Admission/Admitted or Admission/Admitted to Trading or Admission/Admitted to Trading on our Markets</b>	The process by which Nasdaq Dubai admits Investments to its systems to permit Members to enter into transactions in such Investments under and subject to the Business Rules of Nasdaq Dubai.  The terms "admitted" and "traded" shall be construed accordingly.
<b>Adviser</b>	A Person appointed by the Issuer to assist with its ongoing obligations and shall include a Compliance Advisor in respect of a SME.
<b>Appeals Committee</b>	A committee drawn from a panel appointed by Nasdaq Dubai to hear and determine appeals.
<b>Application</b>	An application for Admission to Trading.
<b>Application Form</b>	Form(s) to be submitted as part of an Application.
<b>Approval</b>	Approval for Admission to Trading.
<b>Approval Letter</b>	A letter issued by Nasdaq Dubai to the Issuer, pursuant to ADS 1.5.1, approving Admission to Trading of Securities to the Market.

<b>Beneficial Owner</b>	A Person entitled to the benefits of ownership even though another party may hold legal title to the Security.
<b>Board</b>	The governing body of an Issuer.
<b>Business Days</b>	Any day on which Nasdaq Dubai systems are open for trading as advised by Notice.
<b>Business Rules</b>	The Business Rules of Nasdaq Dubai as adopted by Nasdaq Dubai board and approved by DFSA, as amended, and as supplemented by Notices.
<b>Class</b>	Securities with the same rights and obligations attached to them.
<b>Collective Investment Fund</b>	As defined in the GLO and for the purposes of these Rules include ETFs and REIT's.
<b>Compliance Adviser</b>	A Person appointed to assist SME in meeting its obligations under the DFSA Law and the Rules.
<b>Conditional Trading</b>	A period of trading with deferred settlement wherein trades in Securities are unable to be settled for a period of time pending the Conditional Trading period expiring.
<b>Debt Securities</b>	As defined in the DFSA GEN Module A2.1.1(b)
<b>Depository Receipts</b>	A receipt or other instrument which confers contractual or proprietary rights in respect of Shares or Debt Securities.
<b>DFSA</b>	The Dubai Financial Services Authority.
<b>DFSA Markets Rules</b>	MKT module of the DFSA Rules.
<b>DFSA Rules</b>	The rules and regulations of the DFSA as amended from time to time.
<b>DIFC</b>	The Dubai International Financial Centre.
<b>DIFC Court</b>	The DIFC Court as established under Dubai and DIFC laws.
<b>Disciplinary Committee</b>	A committee drawn from the Practitioner Committee appointed by Nasdaq Dubai to hear complaints and decide disciplinary action against Issuers or Members as applicable.
<b>Equity</b>	Includes, but is not limited to, Securities which are Shares, Warrants over Shares, certificates over Shares and Depository Receipts (where the Depository Receipt is over Shares) as defined in the GEN.
<b>ETF</b>	Exchange Traded Fund
<b>Filing Form</b>	The Form to be submitted to apply for Admission of further Securities issued under a programme.
<b>Financial Markets Tribunal</b>	The tribunal established under Article 31 of the Regulatory Law DIFC Law No. 1 of 2004.
<b>Form</b>	See Application Form.
<b>GLO</b>	The Glossary Module of the DFSA Rulebook, as amended from time to time.

<b>Growth Market</b>	A market for small and medium sized companies to access capital for growth and expansion.
<b>Guidance</b>	Notes published to inform and assist Issuers and their Advisers that are for guidance purposes only and are not legally binding.
<b>Inside Information</b>	As defined in the DFSA Market Rules.
<b>Investment</b>	As defined in the GLO.
<b>Islamic Finance Rules</b>	The rules set out in the Islamic Finance Rules module of the DFSA Rulebook.
<b>Issuer</b>	(a) An entity whose Securities are Traded on Nasdaq Dubai or are the subject of an Application; or (b) In the case of Depository Receipts Traded on Nasdaq Dubai or that are the subject of an Application, the entity who has issued the underlying Securities that are listed on another exchange or that are the subject of an application for listing on another exchange; or (c) An entity determined by Nasdaq Dubai to be the Issuer for the purposes of the Admission and Disclosure Standards and/or an entity determined by the DFSA to be a Reporting Entity under the DFSA Markets Rules.
<b>Legal Adviser</b>	A Person appointed by the Issuer to provide legal advice.
<b>Listed/Listing</b>	Listed on the Official List of Securities maintained by the DFSA.
<b>Market</b>	Any market for Securities operated by Nasdaq Dubai.
<b>Markets Law</b>	The Markets Law of 2012 of the DIFC as amended from time to time.
<b>Market Maker</b>	Any Member who has entered into a Market Maker Agreement with Nasdaq Dubai and whose Market Maker Agreement has not been terminated.
<b>Market Maker Agreement</b>	The agreement described as such and entered into between a Member that is acting as a Market Maker and Nasdaq Dubai, as the same may be amended and/or supplemented from time to time.
<b>Member</b>	Has the same meaning as in Business Rules Rulebook 1 & 2.
<b>Nasdaq Dubai</b>	Nasdaq Dubai Limited, a DIFC registered company limited by shares, including its board, senior executives, employees, agents and any Person acting under delegated authority.
<b>Notice</b>	A communication issued to Members by Nasdaq Dubai pursuant to the Business Rules and delivered by fax or by email to the address notified by such Members to Nasdaq Dubai, or as posted on the Nasdaq Dubai website.
<b>Offer</b>	As defined in the GLO.
<b>Official List of Securities</b>	The list of Securities maintained by the DFSA in accordance with Section 29 of the Markets Law 2012
<b>Person</b>	Any individual, corporation, partnership, association, trust or entity as the context admits or requires.
<b>Practitioner Committee</b>	A Nasdaq Dubai committee that is established through a formal charter and whose members are representatives from Issuers, Members, brokerage firms, banks, law and accountancy firms and other industry professionals.
<b>Primary Listing</b>	The trading of Securities on an exchange on a primary basis.

<b>Proposed Action</b>	An action contemplated by ADS 4.4 and ADS 4.5 and the relevant timetables in Appendix 1 and includes (but is not limited to) a bonus issue, a rights issue, a tender offer, a buy back, a distribution, a share split, a share consolidation or a reorganisation of capital.
<b>Prospectus</b>	In relation to an Offer of Securities other than Units, a document containing the information prescribed under the Markets Law and DFSA Markets Rules, including an offer document or a supplementary Prospectus.
<b>Record Date</b>	5.00pm in Dubai on the date specified by an Issuer for the determination of all Security holders to whom an entitlement, right or obligation relating to the Securities shall apply.
<b>Regulatory Announcement Service</b>	As defined in the Markets Law.
<b>REIT</b>	Real Estate Investment Trust
<b>Reporting Entity</b>	As defined in the Markets Law.
<b>Resolution</b>	A formal expression of opinion or intention, sometimes in the form of a legal document that will be voted on or has been voted on by the Board or the shareholders of an Issuer.
<b>Rule or Rules</b>	A Rule or Rules of this Rulebook 3 of the Nasdaq Dubai Business Rules i.e. the Admission and Disclosure Standards.
<b>Secondary Exchange</b>	Admission to Trading on Nasdaq Dubai of Securities where the Issuer of those Securities has a Primary Listing on another regulated exchange.
<b>Security/Securities</b>	As defined in the GLO.
<b>Securities Issuance Programme</b>	A program that pre-approves the issue of new securities over a given period of time.
<b>Shares</b>	As defined in the GLO.
<b>Share Repurchase Programme</b>	The repurchase of Equity Securities on-market by an Issuer.
<b>Sharia Compliant</b>	Securities in respect of which a Sharia Pronouncement has been issued.
<b>Sharia Pronouncement</b>	An opinion or ruling issued by a Sharia Supervisory Board in relation to the issuance of Securities purported to be in accordance with the principles of Sharia.
<b>Sharia Supervisory Board</b>	An appointed body or board comprising of at least three qualified Sharia scholars, consultants or Islamic legal advisers that have advised the Issuer in relation to the Sharia compliance of the Securities.
<b>Small or Medium-Sized Enterprise (SME)</b>	As defined in the DFSA Market Rules and for the purpose of these Rules, shall mean a company admitted to Nasdaq Dubai Growth Market.
<b>Sponsor</b>	As defined in the GLO.

<b>Structured Products</b>	As defined in the GLO and for the purposes of these Rules includes exchange traded commodities.
<b>Takeover</b>	As defined in the GLO.
<b>Term Sheet</b>	A document that covers the matters listed in Form 3 of the Application.
<b>TKO</b>	As defined in GLO.
<b>Trading Halt</b>	Any cessation of trading imposed by Nasdaq Dubai.
<b>Units</b>	As defined in the GLO.
<b>Warrants</b>	As defined in the GLO.

# Introduction

## The Admission and Disclosure Standards

This document sets out the rules and responsibilities regarding the Admission to Trading on the Nasdaq Dubai Market and certain ongoing obligations.

A two-stage Admission process will apply to Issuers who want to have their Securities Admitted to Trading, which will involve admission to the Official List of Securities (including Prospectus approval, where applicable) by the DFSA and Admission to Trading by Nasdaq Dubai. Therefore these Rules should be read in conjunction with the DFSA Markets Rules and the Markets Law.

## Objectives and Application

These Rules are designed to facilitate a liquid Market, to protect the interests of Issuers and investors, and to protect the integrity of the Market and the DIFC community. The objectives are to:

- (a) ensure an internationally competitive and accessible Market;
- (b) maintain a fair, orderly and transparent Market;
- (c) provide a robust and liquid Market for Issuers, investors, the DIFC, the wider Gulf Cooperative Council region and the international financial community;
- (d) follow international standards for trading Securities;
- (e) minimise any overlap with the DFSA's Markets Rules; and
- (f) enable Nasdaq Dubai to enforce these Rules in a fair and transparent manner.

Our relationship with Issuers is important to us and Issuers applying for Admission are encouraged to approach us at the earliest possible stage. Nasdaq Dubai will maintain the confidentiality of communications with Issuers and related advisers throughout the Admission process. Issuers are also required to identify at least one contact (director or senior employee) within their organisation that will be responsible for ongoing communications with Nasdaq Dubai as the primary day to day contact. The contact must be fully conversant with the Issuer's responsibilities under these Rules and the DFSA's Markets Rules. Where an Issuer appoints an Adviser under the DFSA Markets Rules, that Adviser may be an additional contact. Contact(s) need to be able to respond to requests from us and be available, especially before our Market opens and during Market hours, to resolve any issues that may impact on the Market's orderly operation. Contact details are part of the Application and Issuer's must notify Nasdaq Dubai in writing, of any changes thereafter.

These Rules may be supplemented by Guidance, specifically marked as a Guidance and provided directly underneath the Rule to which the Guidance relates. Nasdaq Dubai may also issue separate Guidance notes, from time to time, that will be published on the Nasdaq Dubai website, to supplement these Rules. All Nasdaq Dubai Forms referred to in these Rules are also published and available on the Nasdaq Dubai website at [www.nasdaqdubai.com](http://www.nasdaqdubai.com).

These Rules form part of the Nasdaq Dubai Business Rules and are binding on Issuers. It is vital that compliance with the Rules is enforced for the benefit of all Market participants and the Market as a whole. When a breach of these Rules is detected, action will be taken on a timely basis. The procedures relating to disciplinary and appeal matters are set out in further detail in the Nasdaq Dubai Business Rules, Rulebook 4.



## ADS1 Requirements for Admission: All Securities

### ADS 1.1 Criteria for Admission

ADS1.1.1 In order for Securities to be eligible for Admission by Nasdaq Dubai, an Issuer must:

- (a) comply with all applicable requirements of the DFSA (including Prospectus requirements, where applicable);
- (b) comply with the requirements of any other relevant regulator and any other stock exchange or trading platform on which it has Securities admitted to trading;
- (c) satisfy the eligibility criteria for the relevant Securities in ADS2 of these Rules;
- (d) trade the whole Class of Securities to which the Securities belong (as applicable);
- (e) provide holders of the Securities with secure methods of recording ownership and registering changes in ownership; and
- (f) enter into such undertakings and abide by such conditions as may be required by Nasdaq Dubai and the DFSA.

### ADS 1.2 Admission Process

ADS 1.2.1 Issuers must submit an Application to Nasdaq Dubai prior to or at the latest at the same time an application is made to the DFSA for admission to the Official List. The Application must include, where applicable, a copy of the Prospectus and other documents required by ADS 1.3.1 0.

*Guidance: Nasdaq Dubai's timeline and process for Approval is aligned with the DFSA's Listing process. Therefore, Issuers are encouraged to approach Nasdaq Dubai regarding their Application, as early as possible. Issuers should submit a copy of their draft Prospectus to Nasdaq Dubai at the same time a copy is submitted to the DFSA. Issuers should advise Nasdaq Dubai of any substantive changes to the draft Prospectus, together with any other material comments by the DFSA, as a result of the DFSA's review.*

If a Prospectus is not required by the DFSA, Issuers must submit an Application to Nasdaq Dubai at the same time an application is made to the DFSA for Listing.

ADS 1.2.2 The Application must relate:

- (a) only to the Class of Securities which are proposed to be Traded; and
- (b) to all Securities of that Class, issued or proposed to be issued.

*Guidance: A short form Application must be submitted to Nasdaq Dubai to Admit additional Securities, unless the issuance is part of a Securities Issuance Programme. See 3.2.*

ADS 1.2.3 Nasdaq Dubai will set the Admission to Trading date in consultation with the Issuer and the DFSA.

- ADS 1.2.4 Nasdaq Dubai may refuse an Application in its discretion, if it considers that:
- (a) Admission of the Securities is likely to be detrimental to the interests of investors on Nasdaq Dubai;
  - (b) an Issuer does not or will not comply with these Rules or any special condition imposed by Nasdaq Dubai; or
  - (c) trading of an Issuer's Securities may be detrimental to the orderly operation or reputation of Nasdaq Dubai and/or its Market.

### ADS 1.3 Documents Required for Approval of Admission to Trading

ADS 1.3.1 To ensure Nasdaq Dubai can properly consider an application for Admission to Trading, the following preliminary documents must be submitted to Nasdaq Dubai:

- (a) a draft of the Application Form completed as far as possible and including all available information;
- (b) a final draft of the Prospectus, where applicable;
- (c) any Security specific documents required by Nasdaq Dubai in ADS2;
- (d) a copy of:
  - (i) all Resolutions of an Issuer passed at a meeting of that Issuer's Security holders, as required by an Issuer, authorising the issue of all Securities for which Admission is sought;
  - (ii) all Resolutions of the Board (or other appropriately authorised governance body) authorising the issue and allotment of such Securities; the raising of capital including an indicative amount or an upper limit for the capital to be raised; the filing of the Application with Nasdaq Dubai; and
  - (iii) where applicable, a copy of the articles of association, trust deed or other documents securing or constituting the Securities; and
- (e) where Nasdaq Dubai is considered a Secondary Exchange, evidence that the Issuer or the Class of Securities is subject to a Primary Listing.

ADS 1.3.2 The final Application documents should be submitted to Nasdaq Dubai in sufficient time prior to approval for Admission, including:

- (a) a properly completed Application Form signed by the relevant authorised parties;
- (b) a copy of the Prospectus, approved by the DFSA, where applicable;
- (c) final versions of any other document required under ADS 1.3.1; and
- (d) a copy of any waiver of the DFSA Markets Rules issued by the DFSA.

*Guidance: Nasdaq Dubai retains the discretion to accept documents at any stage of the Admission process.*

ADS 1.3.3 All documents submitted to Nasdaq Dubai must be in English and either in paper or electronic form as required by Nasdaq Dubai.

## ADS 1.4 The Decision-Making Process

ADS 1.4.1 In considering an Application, Nasdaq Dubai may in its sole discretion:

- (a) carry out any enquiry and require any information which it considers appropriate;
- (b) require an Issuer to provide supplementary or amended information. Documents resubmitted to Nasdaq Dubai must be marked up to show changes;
- (c) require any information submitted by an Issuer to be verified in such manner as Nasdaq Dubai may specify; and
- (d) require information specific to these Rules, to be disclosed in any manner that Nasdaq Dubai may require.

## ADS 1.5 Approval Letter

ADS 1.5.1 Nasdaq Dubai will issue written confirmation of its approval by letter, subject to any conditions, if applicable, upon:

- (a) Nasdaq Dubai's determination that the Securities are eligible to be Admitted to Trading on the Nasdaq Dubai Market;
- (b) receipt of documents relating to an Application in final form to the satisfaction of Nasdaq Dubai, including signatures where applicable;
- (c) an Issuer's receipt of the DFSA's conditional approval to be Listed; and
- (d) receipt of an Issuer's payment of Nasdaq Dubai fees to the satisfaction of Nasdaq Dubai.

*Guidance: The Admission fee is calculated in accordance with the Nasdaq Dubai fees, as published on its website and updated from time to time.*

Nasdaq Dubai may approve an Application subject to conditions or restrictions. On this basis, in accordance with the provisions of the Business Rules which permit Conditional Trading of Securities on the Nasdaq Dubai Market, Nasdaq Dubai may Admit Securities to the Market in circumstances where the Securities have been allocated to the intended holders but have not been duly registered to these holders. This circumstance constitutes Conditional Trading. In these circumstances, Nasdaq Dubai may permit the Admission of the Securities to Trading subject to the Securities being duly registered in the name of the intended Security holders within a prescribed time period. This condition would be set out in the Approval Letter and in the event that the conditions were not satisfied within the prescribed time period, Nasdaq Dubai would proceed to suspend and remove the Securities from Trading on the Nasdaq Dubai Market.

ADS 1.5.2 If an Issuer is unable to submit all the documents required under ADS 1.3.2, Nasdaq Dubai may, in its discretion, agree to an Issuer delaying the submission of the documents to coincide with the submission of the confirmations required under ADS 1.7 prior to issuing written confirmation of Approval.

## ADS 1.6 Integrity of Information

ADS 1.6.1 An Issuer must ensure that all information provided to Nasdaq Dubai regarding an Application is in all respects complete, accurate and not misleading. An Issuer must be open, honest and co-operative in all dealings with Nasdaq Dubai.

ADS 1.6.2 Except where Nasdaq Dubai is considered as a Secondary Exchange, a Prospectus under the DFSA Markets Rules must contain the following disclaimer:

"Nasdaq Dubai Limited 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 howsoever arising from or in reliance upon any part of the contents of this document."

## ADS 1.7 Written Confirmations Required for Admission

ADS 1.7.1 An Issuer must, as soon as possible prior to the proposed date of Admission, confirm to Nasdaq Dubai:

- (a) that the Securities have been priced, allocated and issued in the manner disclosed in the Prospectus, if applicable, and that all documents required by Nasdaq Dubai prior to Admission have been submitted to Nasdaq Dubai;
- (b) that the Securities have been conditionally or unconditionally distributed to security holders;
- (c) the number of Securities issued and, if any change(s) from the number specified in the Application, an explanation for the change(s);
- (d) the number of Security holders to whom the Securities have been issued;
- (e) that all the conditions set out in the Approval Letter have been met; and
- (f) in respect of Securities to be traded on the Market, that conditions for sufficient supply and demand are satisfied in accordance with ADS 2.1.1 and ADS 2.1.2.

*Guidance: ADS 1.7.1(b) still applies when the prospective investors have been identified, the numbers of Securities apportioned to such investors are in existence or have been created, but the Securities have not been delivered to such investors because of the need to complete formalities associated with the offering process (which may include receipt of payment for such Securities).*

*The delivery of Securities for the purpose of ADS 1.7.1 (b), is when the Securities are 'distributed' to the intended investors, whether through the issuance and delivery of a certificate or through the crediting of the investors' depositary accounts.*

- ADS 1.7.2 Once an Issuer has satisfied Nasdaq Dubai that the conditions for Admission have been met, Nasdaq Dubai will:
- (a) issue a written confirmation to the Issuer;
  - (b) on the Admission date, publish its approval of the Admission by way of Notice via a Regulatory Announcement Service to the Market ; and
  - (c) Admit the Securities to Trading.

## ADS 1.8 Publication of Admission Documents

- ADS 1.8.1 On the day of Admission, an Issuer must publish the following documents on its website and provide copies to Nasdaq Dubai:
- (a) the Prospectus, where applicable;
  - (b) the Term Sheet, where applicable;
  - (c) any other document or information as required by the DFSA under the DFSA Market Rules; and
  - (d) any other document or information that Nasdaq Dubai deems necessary to be disclosed to the Market, *subject to any legal or regulatory restrictions that may prohibit such disclosure.*

Guidance: Nasdaq Dubai may communicate the requirements of ADS 1.8.1(d) to the Issuer by way of the Approval Letter. Nasdaq Dubai may also publish these documents on its website.

## ADS2 Requirements for Admission: Specific Securities

### ADS 2.1 Liquidity Requirements

ADS 2.1.1 In order for Equity Securities to be Admitted to Trading, conditions for sufficient supply and demand of such Equity Securities must exist to facilitate a reliable price formation process.

ADS 2.1.2 In order to meet the conditions in ADS 2.1.1, an Issuer must satisfy Nasdaq Dubai that:

- (a) it will have a sufficient minimum number of bona fide shareholders, each holding Equity Securities of the Issuer with a value of at least USD2,000; or
- (b) sufficient price formation is maintained through the appointment of one or more Market Makers, in agreement between Nasdaq Dubai, the Market Maker and the Issuer.

*Guidance: Nasdaq Dubai considers two hundred and fifty (250) to be a sufficient minimum number of bona fide shareholders, however may apply its discretion to permit a lower number in exceptional circumstances. For the purposes of calculating the minimum number of shareholders, Beneficial Owners of the Securities may be counted. However, a shareholder of Securities would not be considered bona fide, if for example, there are five different holders from the same address and with related names.*

*When considering ADS 2.1.2(b) above, the Market Maker has to act in accordance with the Nasdaq Dubai Business Rules and sign a Market Maker Agreement with Nasdaq Dubai. If the Market Maker does not commit to post price spreads within a maximum limit determined by Nasdaq Dubai, then Nasdaq Dubai may in its discretion require the Issuer to engage additional Market Makers.*

- (c) Where Nasdaq Dubai is considered a Secondary Exchange, Nasdaq Dubai may take account of the liquidity on the primary exchange.

ADS 2.1.3 Nasdaq Dubai may in its discretion, set out other conditions for a SME to meet the liquidity requirements, other than the conditions set out in ADS 2.1.2 above.

*Guidance: In determining the conditions for liquidity requirement for a SME, Nasdaq Dubai will consider on a case to case basis, the conditions that will best suit a SME for its growth under the Nasdaq Dubai Growth Market.*

ADS 2.1.4 For Warrants, an Issuer must confirm that the Class of Securities to which the Warrants relate is trading on Nasdaq Dubai or has a Primary Listing on another exchange.

## ADS 2.2 Additional Requirements for Depository Receipts

ADS 2.2.1 Depository Receipts may be Admitted to the Nasdaq Dubai Market where:

- (a) the underlying Securities are or will be trading on a primary exchange;

*Guidance: Nasdaq Dubai requires satisfaction of this requirement where the underlying Securities are sought to be simultaneously admitted to trading on another exchange and, Nasdaq Dubai would regard this Rule to be met if the admission to trading takes place before the Admission to Trading of the Depository Receipts on the Nasdaq Dubai Market.*

- (b) the Issuer of the underlying Securities must have approved the issue of the Depository Receipts (i.e. by sponsoring the issue); and

*Guidance: Nasdaq Dubai will consider this Rule to be met, where the Depository Receipts entitle the holder to convert such receipts into the underlying Securities.*

- (c) an Issuer submits to Nasdaq Dubai a copy of the depository agreement, declaration of trust or other document creating the issuance, to Nasdaq Dubai prior to Admission.

## ADS 2.3 Pre-Approval of Recurring Issuances of Equity Securities

ADS 2.3.1 Where an Issuer intends to issue Equity Securities of the same Class on a regular basis and where prior approval of the Issuer's shareholders has been obtained for such arrangements, an Issuer may make an Application for the pre-approval of the Admission of the entire Class of such Securities.

*Guidance: Securities referred to in this Rule may be issued as a result of an employee share option scheme, a regular savings scheme or a dividend re-investment plan, or following the exercise of Warrants or of conversion rights attaching to a Class of convertible Securities. The Issuer will need to consider its obligations (if any) as a Reporting Entity to obtain the consent of*

*the holders of the Securities under the DFSA Markets Rules for such arrangements.*

## ADS 2.4 Liquidity Requirements for Non-Equity Securities

ADS 2.4.1 An Issuer seeking to Admit non-Equity Securities must ensure that conditions for sufficient supply and demand exist to the satisfaction of Nasdaq Dubai to facilitate a reliable price formation process in the Market.

*Guidance: Nasdaq Dubai expects the Issuer to maintain an ongoing genuine investor base for the Securities and will generally require an Issuer to make a submission at the time of the Application as to how it will obtain and maintain a liquid Market, e.g. by providing a Market Maker. Nasdaq Dubai may, in its discretion, reject or impose additional conditions if an Issuer fails to satisfy this Rule. This requirement is not intended to be applied to Securities issued for financing purposes e.g. corporate debt.*

## ADS 2.5 Requirements for Sharia Compliant Securities

ADS 2.5.1 On or before Admission, an Issuer of Sharia Compliant Securities must publish the Sharia Pronouncement relating to such Securities on its website.

## ADS 2.6 Securities Issuance Programmes

ADS 2.6.1 An Application by an Issuer may be made for the following Securities to be issued under a Securities Issuance Programme:

- (a) Debt Securities;
- (b) Structured Products; or
- (c) equivalent Sharia Compliant Securities.

ADS 2.6.2 An Application under a Securities Issuance Programme must specify the maximum value of Securities which may be issued under the programme.

ADS 2.6.3 If Nasdaq Dubai approves an Application for a Securities Issuance Programme, it shall grant pre-approval for the Admission of all Securities which may be issued under the programme from the date of the Approval Letter, subject to Nasdaq Dubai receiving from the Issuer the following documents for each issue:

- (a) the final Term Sheet; and
- (b) copies of any supplementary Prospectus, where applicable.

Except as otherwise required by Nasdaq Dubai, the Issuer will provide confirmation that the securities are in issue to Nasdaq Dubai no later than one Business Day following the Admission of the Securities to Trading on Nasdaq Dubai.

*Guidance: Instances when Nasdaq Dubai will, in addition to documents referred to in ASD 2.6.3 (a) and (b) above, grant pre-approval for the Admission of all Securities subject to receiving*

*from the Issuer a confirmation that the Securities are in issue include where the Securities will be cleared and settled through Nasdaq Dubai central securities depository.*

ADS 2.6.4 The documents referred to in ADS 2.6.3(a) and (b) above must be provided to Nasdaq Dubai prior to the date of intended Admission.



## ADS3 Ongoing Obligations

### ADS 3.1 Ongoing Eligibility for Admission

ADS3.1.1 To maintain ongoing eligibility for Admission under these Rules, an Issuer must comply with the ongoing obligations under ADS3 of these Rules.

ADS3.1.2 In order to facilitate a reliable price formation process in the Market, an Issuer must make reasonable efforts to ensure that conditions for sufficient supply and demand exist in its Securities, as determined by Nasdaq Dubai

*Guidance: This Rule is designed to ensure that an Issuer has enough holders of its Securities, and that there is a sufficient market in its Securities. An Issuer may not need to maintain a minimum number of shareholders required by ADS 2.1.1(a) post Admission so long as there is an orderly and liquid market in the Issuer's Securities as determined by Nasdaq Dubai. In considering this Rule, Nasdaq Dubai would generally consider the number of Security holders of the Issuer, the number of outstanding Securities and the liquidity of the Securities.*

ADS3.1.3 In the event that the conditions regarding liquidity materially deviate from ADS3.1.2, Nasdaq Dubai may request that the Issuer makes all reasonable efforts to remedy the situation.

*Guidance: This Rule may be satisfied by appointing the services of one or more Market Makers.*

ADS3.1.4 An Issuer must provide Nasdaq Dubai with an electronic copy of any disclosure required under these Rules or the DFSA Markets Rules at the same time as it is disclosed to the Market or as soon as practicable thereafter. All such electronic submissions must be sent to Nasdaq Dubai via Nasdaq Dubai's electronic database at <https://candi.nasdaqdubai.com>. Nasdaq Dubai may also publish any disclosure made by an Issuer on its website.

ADS3.1.5 Nasdaq Dubai may, based to the DFSA instruction, suspend the SME shares from Admission to Trading if the SME has failed to comply with the DFSA continuing obligations for listing.

### ADS 3.2 Short Form Application to Admit Additional Securities to Trading

ADS 3.2.1 For the Admission of additional Securities which are of the same Class of Securities already Admitted to Trading, an Issuer shall comply with the following requirements:

- (a) an Issuer shall apply for the trading of such Securities, prior to their issue or as soon as practicable thereafter;
- (b) an Issuer should not issue such Securities unless the Issuer has made an Application in respect of those Securities and Nasdaq Dubai has approved such Application;

*Guidance: In the event that Securities are issued prior to the submission of an Application to Nasdaq Dubai, Nasdaq Dubai may, in its discretion, approve such Application. If a Prospectus is not required by the DFSA, Issuers must submit an Application to Nasdaq Dubai at the same time as an application is made to the DFSA for Listing.*

- (c) in circumstances where Nasdaq Dubai has pre-approved the issuance of a specified number of Equity Securities in accordance with ADS 2.3, the Issuer must obtain Nasdaq Dubai's confirmation of the Admission of all Securities issued pursuant to that pre-approval during each financial year. Such confirmation should be received from Nasdaq Dubai before the end of that financial year; and
- (d) an Issuer must pay all fees in accordance with the fees published on the Nasdaq Dubai website and updated from time to time.

## ADS4 Corporate Actions

### ADS 4.1 Ordinary Shares

ADS4.1.1 An Issuer must have only one Class of ordinary Shares Admitted unless the additional Class is of partly paid ordinary Shares which, if fully paid, would be in the same Class as the fully paid ordinary Shares.

*Guidance: Depository Receipts issued over an Issuer's ordinary Shares, preference shares and convertibles are not considered an additional Class of ordinary Shares.*

### ADS 4.2 Operation of a Share Repurchase Programme (SRP)

ADS 4.2.1 The Issuer may not take any action with respect to the SRP that would result in unequal treatment of Security holders or market participants. Specifically, the Issuer must comply with the following Rules:

- (a) the price paid by the Issuer for the repurchase of its Securities must not be higher than the volume weighted average price ('VWAP') calculated on the daily transaction prices for the period commencing six (6) months prior to the commencement of the SRP; and
- (b) a pre-arranged trade is not permitted where the seller is a director or officer of the Issuer or an associate of a director or officer of the Issuer.

### ADS 4.3 Time-Limited Securities

ADS 4.3.1 In the case of time-limited Securities, an Issuer shall provide Nasdaq Dubai with sufficient prior notice of the upcoming maturity, redemption or conversion so as to provide Nasdaq Dubai with an opportunity to implement the removal of the Securities from the Market on the applicable maturity, redemption or conversion date, if necessary.

*Guidance: A period of ten (10) Business Days prior notice would usually be considered sufficient by Nasdaq Dubai for the purpose of this Rule.*

### ADS 4.4 Timetables for Proposed Actions

ADS 4.4.1 An Issuer must submit to Nasdaq Dubai any announcement of the timetable for any Proposed Action affecting the rights of existing holders of its Securities which are Admitted on Nasdaq Dubai Market for consultation as soon as possible prior to the disclosure of the Proposed Action.

ADS 4.4.2 An Issuer must notify Nasdaq Dubai immediately of any proposed amendments to a timetable submitted to Nasdaq Dubai, including amendment to the published details of an announcement following agreement on the amendments to the timetable with the DFSA.

*Guidance: Timetables for Corporate Actions are set out in Appendix 1.*

## ADS 4.5 Rules that apply to all Proposed Actions

ADS 4.5.1 If an Issuer is conducting more than one Proposed Action, it must not have a Record Date to identify holders in a subsequent Proposed Action until a sufficient number of Business Days have passed since the Securities register has been updated for the previous one.

*Guidance: A period of two (2) Business Days would usually be considered sufficient by Nasdaq Dubai for the purpose of this Rule.*

ADS 4.5.2 An Issuer may not declare a Record Date for any Proposed Action until after its last Record Date.

*Guidance: A period of six (6) Business Days after its last Record Date would usually be considered sufficient by Nasdaq Dubai for the purpose of this Rule.*

ADS 4.5.3 If an Issuer requires the approval of Security holders to undertake any other Proposed Action, the Record Date in respect of the Proposed Action must be notified to Nasdaq Dubai after the approval of Security holders was obtained.

*Guidance: A period of seven (7) business days after the approval of Security holders would usually be considered sufficient by Nasdaq Dubai for the purpose of this Rule.*

## ADS 4.6 Reorganisation of Securities

ADS 4.6.1 If an Issuer proposes to reorganise its issued capital structure, it must provide Nasdaq Dubai with sufficient prior notice to ensure that an orderly market is maintained in its Securities.

ADS 4.6.2 If an Issuer proposes to reorganise its issued capital structure, it must disclose the following information to Nasdaq Dubai as soon as possible and allow Nasdaq Dubai sufficient time to consider the information and to approve or decline the proposed corporate action:

- (a) the effect of the proposal on the number of Securities in issue;
- (b) the proposed treatment of fractional entitlements; and
- (c) the proposed treatment of any convertible Securities.

ADS 4.6.3 ADS 4.6.1 and ADS 4.6.2 are also applicable to Units of a Collective Investment Fund.

## ADS5 Nasdaq Dubai Powers and Requirements

### ADS 5.1 Information to Nasdaq Dubai

ADS 5.1.1 An Issuer must provide Nasdaq Dubai with any information, documentation or explanation that Nasdaq Dubai requests to confirm that an Issuer is in compliance with these Rules, within the time period specified by Nasdaq Dubai.

ADS 5.1.2 Nasdaq Dubai may at any time vary or revoke a decision it has made under the Rules. Any such revocation has effect from the date specified by Nasdaq Dubai in writing to the Issuer.

### ADS 5.2 Trading Halts and Removal from Trading

ADS 5.2.1 Nasdaq Dubai will remove or halt trading in Securities from the Nasdaq Dubai Market if directed to do so by the DFSA.

ADS 5.2.2 Nasdaq Dubai may halt trading in Securities on the Nasdaq Dubai Market with immediate effect, or from such date and time as may be specified, if Nasdaq Dubai deems it necessary in order to prevent a disruption to an orderly Market by events such as:

- (a) technical failure, discontinuity in whole or in part of the trading, clearing or settlement systems;
- (b) inability for Members to connect to the trading, clearing or settlement systems;
- (c) a disaster recovery or business discontinuity event; and
- (d) the triggering of circuit breakers or trading freezes to limit erroneous transactions, and error trades.

ADS 5.2.3 Nasdaq Dubai may, upon the DFSA's consent, remove from trading an Issuer's Securities if:

- (a) the Issuer is unable or unwilling to comply with, or breaches any provision of these Rules;
- (b) there are no longer any of the Issuer's Securities in issue; or
- (c) trading of the Issuer's Securities may be detrimental to the orderly operation of the Nasdaq Dubai Market, or to the reputation of Nasdaq Dubai.

ADS 5.2.4 Nasdaq Dubai will notify an Issuer of its decision to remove or halt trading in a Security from the Nasdaq Dubai Market.

*Guidance: It is Nasdaq Dubai's intention to inform the Issuer that it intends to remove or halt trading in advance. However, there may be circumstances, particularly when the Market is open, where this may not be immediately feasible, and Nasdaq Dubai, may not be able to provide prior notice to the Issuer.*

ADS 5.2.5 Nasdaq Dubai will provide written reasons for its decision to remove or halt trading in a Security to an Issuer upon request.

ADS 5.2.6 Where trading has been halted, Nasdaq Dubai may impose such conditions as it considers appropriate prior to resumption of trading.

ADS 5.2.7 An Issuer must continue to comply with these Rules, even if its Securities are subject to a Trading Halt.

ADS 5.2.8 Nasdaq Dubai will make a public disclosure of a Trading Halt or removal of the Issuer's Securities.

## ADS 5.3 Voluntary Removal from the Market and Time-Limited Securities

ADS 5.3.1 An Issuer may voluntarily request removal of its Securities from trading on the Nasdaq Dubai Market subject to prior written approval by the DFSA.

ADS 5.3.2 An Issuer requesting voluntary removal of its Securities from trading on the Market must apply to Nasdaq Dubai in writing, before the date of removal.

*Guidance: A period of twenty (20) business days before the date of removal would usually be considered sufficient by Nasdaq Dubai for the purpose of this Rule.*

ADS 5.3.3 Prior to being removed from trading on the Market, Issuers must ensure that all outstanding subscriptions, charges, fees or other sums due to Nasdaq Dubai are paid in full.

## ADS 5.4 Failure to Pay Annual Fees

ADS 5.4.1 If an Issuer fails to pay its annual Admission to Trading fee to Nasdaq Dubai, Nasdaq Dubai may in its discretion take such enforcement action as it deems appropriate.

## ADS 5.5 Takeovers

ADS 5.5.1 In the event of a merger or a Takeover of the Issuer in accordance with the TKO, which results in the Securities of the Issuer no longer being eligible to maintain an Admission to Trading, the Issuer must contact Nasdaq Dubai to agree on a timetable for the removal of the Securities.

## ADS 5.6 Disciplinary Proceedings and Appeals

ADS 5.6.1 Where Nasdaq Dubai determines that an Issuer has contravened any provision of these Rules and considers it appropriate to impose a sanction, in addition to, or instead of, a Trading Halt or removal of the Securities from the Market, it may censure the Issuer and publish the fact that the Issuer has been censured.

ADS 5.6.2 Nasdaq Dubai may, in its sole discretion and after making such enquiries as it deems fit, bring disciplinary proceedings against an Issuer if in the opinion of Nasdaq Dubai, the Issuer has or may have contravened any provision of these Rules. In considering whether to institute disciplinary proceedings, Nasdaq Dubai shall consider all of the circumstances of the case, including, without limitation, the impact of the event on the Market and the Market participants and the Issuer's previous disciplinary record. Nasdaq Dubai institutes disciplinary proceedings by referring a matter to the Disciplinary Committee.

ADS 5.6.3 Appeals against decisions of Nasdaq Dubai must be made by service of a written notice to Nasdaq Dubai after the issuance of the decision by Nasdaq Dubai or the Disciplinary Committee, as appropriate.

*Guidance: Further detail regarding Nasdaq Dubai's Disciplinary Committee and Appeals Committee Procedures are set out in the Nasdaq Dubai Business Rules, Rulebook 4.*

## ADS 5.7 Governing Law

ADS 5.7.1 These Rules shall be governed by and construed in accordance with the laws of the DIFC.

## ADS 5.8 Jurisdiction

ADS 5.8.1 The provisions in these Rules are subject to any right of review or appeal to a tribunal (such as the Financial Markets Tribunal) or the DIFC Court that may be prescribed in DIFC law or DFSA Rules.

ADS 5.8.2 The DIFC Court has exclusive jurisdiction to settle any claim arising out of or in connection with these Rules. Nasdaq Dubai and each Issuer or where applicable its Sponsor or Legal Adviser must submit to the exclusive jurisdiction of the DIFC Court.

ADS 5.8.3 Nasdaq Dubai and each Issuer or, where applicable, its Sponsor or Legal Adviser waives its right to object to the exclusive jurisdiction of the DIFC Court on grounds that it is an inconvenient or inappropriate forum to settle any such dispute and further irrevocably agrees that a judgment in any proceedings brought in the DIFC Court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

ADS 5.8.4 Without prejudice to these Rules, each party waives any right it may have to a jury trial of any claim or cause of action in connection with these Rules.

ADS 5.8.5 An Issuer or its Sponsor or Legal Adviser, where applicable, which is not incorporated or registered in the DIFC must appoint an agent for service of process and notify Nasdaq Dubai of the address for service of such agent. Any such Issuer or its Sponsor or Legal Adviser, where applicable, irrevocably waives any right to claim that service of process in any proceedings has not been properly effected where such service of process has been effected by delivery to the address for service last notified in accordance with these Rules.

## Appendix 1 Timetables for Corporate Actions

Note: Nasdaq Dubai equity securities trade on a t+2 cycle (on the trading platform of the Dubai Financial Market PJSC), as reflected in the timetables below (with an ex-date normally set as one (1) business day before the record date). Securities that continue to trade on the Nasdaq Dubai platform operate on a t+3 cycle, with the ex-date two (2) Business Days before the record date.

### (A) Dividends or Distributions

Action	Time Limit	Business Day
<p>Issuer announces dividend or distribution and Record Date. Securities quoted on a 'cum' basis.</p> <p>Note: Securities are quoted on an 'ex' basis one (1) Business Day before the Record Date (i.e., Day six). If the Record Date falls on a non-settlement day the ex-date will be two (2) Business days before the Record Date.</p> <p>If a dividend or distribution is to be paid for a half year or full year period, disclosure is to be included in the relevant report. Notification of a bonus share plan that operates on the dividend must be given at the same time as this announcement.</p>		0
Record Date to identify Security holders entitled to the dividend (distribution).	At least five (5) Business Days after announcement of the Record Date.	5
Date of dividend (distribution payment).	Any time after the Record Date.	

### (B) Interest Payments on Debentures

Action	Time Limit	Business Day
Issuer announces Record Date and interest payment entitlement.		0
Record Date to identify Security holders entitled to payment.	At least five (5) Business Days after announcement of the Record Date.	5
Date of interest payment.	Any time after the Record Date. Guidance: Generally interest paying Securities will have a fixed coupon payment schedule (disclosed in a Prospectus or offer document).	



**(C) Bonus Issues**

Action	Time Limit	Business Day
Issuer announces bonus issue.	Before Day 0 or Day 0.	
<p>The latest of:</p> <ul style="list-style-type: none"> <li>• Issuer announcing the bonus issue;</li> <li>• Issuer disclosing an offer document or offer information statement; and</li> <li>• Security holders approval (if required).</li> </ul> <p>Note: Securities are quoted on an 'ex' basis one (1) Business Day before the Record Date (i.e., Day six (6)). If the Record Date falls on a non-settlement day the ex-date will be two (2) Business days before the Record Date.</p>	At least seven (7) Business Days before the Record Date.	0
Record Date to identify Security holders.	At least seven (7) Business Days after Day 0.	7
Date bonus Securities are issued.	Anytime after the record date.	

**(D) Pro rata Issues (Non-Renounceable)**

*Note: All Issuers must consult with Nasdaq Dubai prior to the publication of a timetable to ensure that the timetable is acceptable to Nasdaq Dubai.*

Action	Time Limit	Business Day
<p>Issuer announces pro rata issue.</p> <p><i>Note: Securities are quoted on a 'cum' basis.</i></p>	Before Day 0 or prior to the commencement of trading on Day 0.	
<p>The latest of:</p> <ul style="list-style-type: none"> <li>• Issuer announcing the pro rata issue;</li> <li>• Issuer disclosing an Offer Document or Offer Information Statement; and</li> <li>• Security holders approval (if required).</li> </ul> <p><i>Note: A Security holders' meeting may be required to increase the number of Shares on issue.</i></p>	Prior to the commencement of trading on the day that is at least six (6) Business Days before the Record Date.	0
<p>Issuer sends notice to Security holders containing the relevant approval information.</p> <p>Note: Details of the timetable (i.e., 'ex' date and acceptance date) and a statement that the Offer Document is available on the Nasdaq Dubai website is to feature prominently.</p>	At least five (5) Business Days before the Record Date.	1
<p>'Ex' date.</p> <p>Note: Securities are quoted on an 'ex' basis one Business Day before the Record Date (i.e., Day five (5)). If the Record Date falls on a non-settlement day the ex-date will be two (2) Business days before the Record Date.</p>	One (1) Business Day before the Record Date.	5

Record Date to identify Security holders entitled to participate in the issue.	At least six (6) Business Days after Day 0.	6
Issuer sends offer document (including entitlement and acceptance forms) to persons entitled. Issuer announces that Offer has been sent to Security holders.	No more than four (4) Business Days after Record Date.	10 Note: the offer document can be sent to Security holders as early as day seven (7) and no later than day ten (10).
Acceptances close at 5pm. At least six (6) Business Days notice must be given to extend the date.	At least ten (10) Business Days after the Issuer announces that the offer document has been sent.	17
Additional Securities issued	Anytime after record date	

### (E) Pro rata Issues (Renounceable)

*Note: All Issuers must consult with Nasdaq Dubai prior to the publication of a timetable to ensure that the timetable is acceptable to Nasdaq Dubai.*

Action	Time Limit	Business Day
Issuer announces pro rata issue <i>Note: Securities are quoted on a 'cum' basis.</i>	Before Day 0 or prior to the commencement of trading on Day 0.	
The latest of: <ul style="list-style-type: none"> <li>• Issuer announcing the pro rata issue;</li> <li>• Issuer disclosing an offer document or Offer Information Statement; and</li> <li>• Security holders approval (if required).</li> </ul> <i>Note: A Security holders' meeting may be required to increase the number of Shares on issue.</i>	Prior to the commencement of trading on the day that is at least six (6) Business Days before the Record Date.	0
Issuer sends notice to Security holders containing the relevant approval information.  Note: Details of the timetable (i.e., 'ex' date, rights trading period and acceptance date) and a statement that the offer document is available on the Nasdaq Dubai website is to feature prominently.	At least five (5) Business Days before the Record Date.	1
'Ex' date.  Note: Securities are quoted on an 'ex' basis and rights trading starts one (1) Business Day before the Record Date (i.e., Day five (5)). If the Record Date falls on a non-settlement day the ex-date will be two (2) Business days before the Record Date.	Three (3) Business Days before the Record Date.	3
Record Date to identify Security holders entitled to participate in the issue.	At least six (6) Business Days after Day 0.	6
		10

Issuer sends Offer Document (including entitlement and acceptance forms on a 'nil paid' basis) to persons entitled. Issuer announces that Offer has been sent to Security holders.	No more than four (4) Business Days after Record Date.	Note: The offer document can be sent to Security holders as early as day seven (7) and no later than day ten (10).
Rights trading ends.	Five (5) Business Days before applications close.	12
Acceptances close at 5pm. At least six (6) Business Days notice must be given to extend the date.	At least ten (10) Business Days after the Issuer announces that the Offer Document has been sent.	17
Issuer announces any under subscription.  Note: An Issuer may conduct a 'mop up' facility in respect of the entitlements that have not been sold or have acceptances lodged.	No more than three (3) Business Days after the application closing date.	20
Additional Securities issued	Anytime after record date	

#### (F) Reorganisation of Capital Structure

Action	Time Limit	Business Day
Issuer announces reorganisation. Issuer sends out notices for Security holders' meeting.	Before Day 0.	
Issuer announces that Security holders have approved reorganisation. If the details of holdings change as a result of the reorganisation, last day for trading in pre-reorganised Securities.  Note: Details of holdings will change where there is a change to the number of Securities, a change to the exercise price of Warrants, or a change to the par value (if any) of the Securities.		0
If the reorganisation involves a return of capital, trading in the reorganised Securities on an 'ex return of capital' basis.	The next Business Day after Security holder approval, or a date Nasdaq Dubai agrees to.	1
If the reorganisation involves a return of capital, Record Date. If details of holdings change as a result of the reorganisation, last day for Issuer to register transfers on a pre-reorganisation basis.	Four (4) Business Days after trading on an 'ex return of capital' basis starts.	5
If the details of holdings change, first day for Issuer to send notice to each Security holder.  Note: Notice tells each holder the numbers of Securities held before and after the reorganisation.		6
Last day for Issuer to send notice to each Security holder.		10