



RWANDA STOCK EXCHANGE LIMITED

ETFs & REITs, LISTING RULES

INTRODUCTION

The purpose of ETFs, REITs rules is to set out the operational and procedural rules issued by the Rwanda stock exchange Limited for the purpose of ensuring orderliness, efficiency of the market in the initial admission of securities to the Official list of the Exchange, the listing of additional shares, and the continuing listing obligations in compliance with Capital Market legal and regulatory framework. These Rules are divided into six main parts:

Part I: sets out the constitution and mandate of the Committee with respect to admission to listing, suspension and de-listing of securities under the general direction of the Board. This Part also sets out the procedures for admission to listing, suspension and de-listing of securities.

Part II: outlines the requirements relating to Transaction Advisors who shall undertake to accept the responsibilities laid out in Part 1 of Schedule 3 of these Rules.

Part III: explains the methods of listing securities on the exchange, the market segments and eligibility and disclosure requirements for listing of securities.

Part IV: outlines the continuing listing obligations which an issuer is required to observe.

Part V: consists of an appendix which stipulates the continuing listing obligations applicable to REITs and ETFs.

Part VI: outlines the Schedules and Forms.

DEFINITIONS

The definitions contained herein apply to these Rules and shall be as prescribed under capital Market legal and regulatory framework in Rwanda. And where appropriate, are repeated verbatim. In relation to an issuer which is not a company, unless the context requires, reference in these Rules to a company, and expressions appropriate to a company shall be construed as references to the issuer or to the corresponding persons, places, documents or organs, as the case be appropriate to the issuer. In relation to a REIT unless the context requires, a reference in these Rules to a REIT shall be construed as references to the issuer and, where these Rules or the REIT Regulations impose any obligation on

the REIT Manager (from time to time) or on the REIT trustee (from time to time) to prepare any document; make any disclosure or provide a notice, or to the corresponding persons, places, documents or organs, as the case may be appropriate to the issuer. This provision shall apply mutatis mutandis to an ETF Issuer.

Additional Issue: means a capitalization, rights, scrip dividend, bonus issue or any other distribution.

Allotment Committee: means a committee comprising of representatives of the issuer and advisors whose mandate is to oversee allotment of securities.

Associated Person: in relation to a real estate investment Management Company or trust, includes a person:

who, directly or indirectly, by himself, or in combination with other persons, exercises control over the real estate investment management company or the trust, as the case may be, or in respect of whom the real estate investment management company or the trust, as the case may be directly or indirectly, by itself, or in combination with other persons, exercises control, or Whose director, officer or employee is a director, officer or employee of the real estate investment management company or the trust, as the case may be.

Books Closing Date: refers to the day (including time) set by a company, ETF or REIT Issuer, as the case may be, for purposes of determining shareholders or securities holders (as the case may be) for the issue of entitlements;

Borrowing Company: means an issuer with respect to debt securities;

Board: refers to the Board of Directors of the Rwanda Stock Exchange Limited;

Capitalization Or bonus issue: is an issue of fully paid securities capitalized from the issuer's, ETF's or REIT's (as applicable) share premium, capital redemption reserve fund or reserves (or combinations thereof) to existing shareholders or securities holders in proportion to their security holdings at a specific date;

Listing Committee: means a committee of the Board of the Exchange acting as the listing committee constituted and assigned the mandate with respect to listing of securities under the general direction and guidance of the Board;

Constitutive Documents: means the principal documents governing the formation of an Issuer, an ETF or a REIT

and includes the memorandum and articles of association and trust deeds;

Convertible securities: are securities which are convertible into or exchangeable for other securities or securities accompanied by warrant or options to subscribe or purchase other securities. For the purposes of this definition, conversion and convertible shall be construed accordingly;

Day: means calendar days excluding Saturdays and Sundays and public holidays unless stated otherwise;

Debenture: in relation to loan securities, means debenture or debenture stock which in addition to any other security in respect thereof, are secured by a charge over the whole or substantially the whole of the assets and undertaking of the borrowing or guarantor companies

De listing: means removal of a security or a company from the Official List of The Exchange

D-REITs Equity Securities:

Development Real Estate Investment Trusts means shares, units, rights or interests (whether described as units, shares or otherwise) and rights or options to subscribe for any of the foregoing and includes ETF Securities and REIT Securities;

ETF means an Exchange Traded Fund.

ETF Issuer: means:

(i) in the case of an initial issue, the Promoter; and

(ii) for subsequent issues, the Fund Manager

ETF Guidance Note: means the Exchange Traded Funds Guidance Note

issued by Rwanda Stock Exchange (2016), and any amendments thereto;

ETF Securities: means the units offered to investors under an Exchange Traded Fund;

Exchange: means the Rwanda Stock Exchange Limited;

Fixed Income Securities : include debentures or debenture stocks, secured or unsecured, within the meaning of the Companies Act, securities of the Government of Rwanda, securities guaranteed by the Government of Rwanda, corporate bonds and commercial papers;

Foreign investor: Means:

(i) natural person who is not a citizen of Rwanda or of a member State of the East African Community

(EAC) or the Common Market for Eastern and Southern Africa (COMESA);

(ii) a business company or a partnership not registered in Rwanda, a member state of the East African Community (EAC) or Common Market for Eastern and Southern Africa (COMESA);

(iii) a business company or a partnership registered in Rwanda who is foreign.

Foreign issuer: means a corporate incorporated outside Rwanda and registered in Rwanda.

Guarantor Company: used in relation to a Borrowing Company, means a Company which has guaranteed or has agreed to guarantee the repayment of any money received or to be received

by the Borrowing Company in response to an invitation to the public to subscribe for or purchase loan securities of the Borrowing Company;

Information memorandum: means any prospectus or document, notice, circular, advertisement, or other invitation in print or electronic form containing information on a company or other legal person authorized to issue securities or an ETF or a REIT or a collective investment scheme aimed at inviting offers from the public or a section of the public to subscribe for the purchase of securities;

Introduction: means the listing of securities which are listed on another securities exchange or which are publicly held other than as a result of an immediately preceding public offer;

Issuer: means a company or other entity incorporated in or established under the laws of Rwanda that offers securities to the public or a section thereof, whether or not such securities are the subject of an application for admission or have been admitted to listing and includes an ETF and an ETF Issuer in case of ETFs and, a REIT and a REIT Issuer, in the case of REITs;

Listed: means admitted to the Official List of the Exchange, and listing shall be construed accordingly;

Listed Company: means a company any part of whose shares have been listed.

Market Segment: means a separate segment of the Official List established by the securities exchange, with the approval of the Authority, with respect to listings of securities for which

specific eligibility and disclosure requirements are prescribed;

Material Contract: is any contract the details of which would be necessary for the purpose of making an informed assessment of the financial position and prospects of the issuer, ETF or REIT and in the case of a REIT the relationships between the various parties including the REIT manager, REIT Trustee, valuer, the property manager, any structural engineer, any project manager certifier and the Shariah adviser, as applicable;

Material Information: means any information that may affect the price of a security or influence investment decisions and includes but is not limited to information on –

(a) a merger, acquisition or joint venture;

(b) a block, split, stock dividend or any form of distribution; (c) earnings, dividends or distributions of an unusual nature;

(d) the acquisition or loss of a significant contract;

(e) a significant new product or discovery;

(f) a change in control or significant change in management; (g) a call of securities for redemption;

(h) the public or private sale of a significant amount of additional securities;

(i) the purchase or sale of a significant asset; (j) a significant labor dispute;

(k) a significant law suit against the issuer;

(l) where the issuer is a company issuing its own shares, the establishment of a programme to make purchases of the issuer's own shares;

(m) a tender offer for another issuer's securities;

(n) significant alteration of the constitutive documents of the issuer, ETF or the REIT;

(o) the resignation or change of a manager or trustee, whether in a REIT or in an ETF;

(p) a significant change in valuation of a REIT or ETF asset, or the underlying asset in an ETF,

(q) the level of borrowings by the trustee in respect of the REIT;

(r) the happening of any event which may give rise to a REIT failing to be classified as a REIT for taxation purposes, or

(s) any other peculiar circumstances that may prevail with respect to the issuer, ETF, REIT or the relevant industry.

Public Offers Regulations: means Regulation no. 7 on Capital Markets

(Public Offers and issue of securities Listing and Disclosure),2012.

Professional Investor: means

(a) any person licensed under the law regulating capital market in Rwanda.

(b) an authorized scheme or collective investment scheme; or

(c) a bank or subsidiary of a bank, insurance company, co-operative, statutory fund, pension or retirement fund; or

(d) an individual, company, partnership, association or a trustee on behalf of a trust which, either alone, or with any associates on a joint account subscribes for REIT securities with an issue price equal to at least five million Rwanda shillings.

Real Estate Investment Trust or Issuer:

means a trust established in Rwanda and authorized by the Authority under the REIT Regulations for investment in real estate but does not include an exempted real estate investment trust. in relation to these rules, means the person by whom securities have been issued or are to be issued and shall include a company or other legal entity that offers securities including asset backed securities to the public or a section thereof in Rwanda, where it is intended that such securities shall be listed on an approved securities exchange in Rwanda or elsewhere.

REIT Investment Management

Company: means a company incorporated under the Companies Act, and registered with the Authority under these regulations, whose object is to organize, operate and manage a real estate investment scheme; or an

investment manager licensed in another jurisdiction who has an execution agreement with a local licensed intermediary for market making and as a representative.

REIT Regulations: Means regulation 14 on Real Estate Investment Trusts and regulation N20 of 05/07/2016 modifying an complementing regulation N14 on Real Estate Investment Trusts

REIT Security or Securities: means any unit or interest offered under a Real Estate Investment Trust

REIT trustee: means the trustee from time to time of a REIT

Restricted Offer: means an issue or an offer of Securities made only to Professional Investors on a Restricted Market Sub-Segment.

Transaction Advisor/Sponsor: means a person eligible for appointment as prescribed under the RSE Rule Book 2013 and appointed by an issuer

Underwriting: means the purchase or commitment to purchase or distribute, by dealers or other persons approved by the Authority of any securities that have not been subscribed during the offer of securities to the public by the issuer.

Unrestricted Offer: means any issue or offer which is not a Restricted Offer.

PART I

PROCEDURE FOR ADMISSION TO THE OFFICIAL LIST, SUSPENSION AND DELISTING OF REITs AND ETFs SECURITIES

This Part sets out the constitution and mandate of the Committee with respect to admission, suspension and de-listing of securities from the official list. This Part also sets out the

procedures for admission to listing, suspension and de-listing of securities.

1. Constitution and general mandate of the Committee
2. Procedure for admission to official list
 - Procedure for admission to official list
 - Over subscription
 - Cross border listing
 - Introductions
3. Procedure for Suspension and de-listing of securities
 - Procedure of suspension of securities of securities
 - Voluntary Suspension
 - Lifting of Suspension
 - De-listing of securities
 - De-listing of fixed income securities

- Voluntary De-listing
- Censure and financial penalties

1. CONSTITUTION AND GENERAL MANDATE OF THE COMMITTEE

1.1 The Committee shall be constituted by the Board and assigned the following mandate with respect to the listing of securities:

- (i) subject to these Rules, to review and recommend approval of applications for admission to listing of new and additional securities in any of the market segments;
- (ii) to review the procedure

- for admission of securities to listing and make recommendations for amendment to these Rules in accordance with the procedures provided under the Rules of the Exchange;
- (iii) to review compliance with continuing listing obligations by listed companies, together with their Issuers, and make recommendations to the Board on the necessary action for non-compliance including imposing penalties and other sanctions as provided for under these Rules;
- (iv) to recommend suspension of listing of securities for a

predetermined period as may be necessary and restoration of such securities to listing in line with the procedures provided in these Rules;

- (v) to identify impediments to listing of securities at the Exchange and make recommendations of ways and measures to address such impediments;
- (vi) to make proposals on any incentives necessary to promote and attract listing of securities;
- (vi) to review the listing fees on an annual basis and make recommendations on necessary revisions with a view of ensuring that

listings are encouraged.

1.2 The Committee shall be subject to the right and power of the Board to review, vary, ratify or supplement the decisions of the Committee. The Committee shall make recommendations to the Board and the Board shall have the discretion to make and carry out the decisions on such recommendations.

2. PROCEDURES FOR ADMISSION TO LISTING

Procedure for admission to listing for ETFs

2.1 An issuer shall submit an information memorandum or a prospectus (as the case may be) to the Authority for approval and a copy to the Exchange for comments through the sponsoring stockbroker or

transaction advisor if the latter is a trading participant of the Exchange.

2.2 An issuer shall submit its information memorandum or prospectus approved by the Authority to the Exchange.

2.3 The admission procedure shall be as follows:

(i) An issuer submits its application and prospectus for approval to the Authority with a copy to the Exchange through the sponsoring stockbroker or transaction advisor.

(ii) The Exchange shall submit its comments, if any, to the Authority within ten working days of

receipt of the copy of the application.

(iii) The Authority shall consider as appropriate the comments of the Exchange during the process of granting approval of the prospectus.

(iv) On receipt of a letter of approval of the offer from the Authority, the Exchange shall approve the listing without any other conditions save the attainment of the prescribed minimum shareholding following a public

offering or offer for sale, attainment of minimum subscriptions (if any) as disclosed in the information memorandum or prospectus, as the case may be, payment of listing fees and signing of the memorandum of listing.

(v) In case of Introductions and additional listings approved by the Authority, the Exchange shall admit securities to listing upon the payment of listing fees by the issuer without any

further condition.
The statutory requirements for additional issues are prescribed by the Authority in the Public Offers Regulations. Other issues applicable to additional listings are set out in Schedule 2 under

- (vi) The sponsoring stockbroker or transaction advisor shall ensure the issuer complies with the documentation required under these Rules.

Procedure for admission to listing for REIT Securities

2.4 The Exchange shall, upon receipt of the following documents:

- (i) the listing statement in the form set out in schedule1 duly signed by the issuer; and
- (ii) the supporting documents specified in schedule 5, approve the listing of the REIT without any other conditions except the attainment of the prescribed minimum number of investors following a public offering or offer for sale, attainment of minimum subscriptions (if any) as disclosed in the information memorandum

or prospectus, as the case may be, payment of listing fees as provided in schedule 6 of this document and signing of the memorandum of listing.

2.5 In case of Introductions and additional listings approved by the Authority, the Exchange shall admit securities to listing upon the payment of listing fees as provided in schedule 6 of this document without any further condition.

2.6 The transaction advisor shall ensure the issuer complies with the

documentation required under these Rules and the REIT Regulations.

Procedure for admission to listing for ETF Securities

2.7 The Exchange shall, upon receipt of the following documents:

(i) the information memorandum which is compliant with the ETF Guidance Note; and

(iii) the supporting documents specified in schedule 5, as applicable, approve the listing of the ETF without any other conditions except the attainment of any prescribed minimum number of investors following an offer for sale, attainment of minimum

subscriptions (if any) as disclosed in the information memorandum, payment of listing fees and signing of the memorandum of information.

2.8 In case of Introductions and additional listings approved by the Authority, the Exchange shall admit securities to listing upon the payment of listing fees by the issuer.

2.9 The sponsoring stockbroker shall ensure the ETF complies with the documentation required under these rules and the ETF Guidance Note.

Cross-border listing

2.10 An issuer seeking to list equity securities (other than ETF securities or REIT securities) that are already listed on a securities exchange outside Rwanda pursuant to cross-border listing shall comply with the eligibility and disclosure requirements prescribed for the Main Investment Market Segment by the Authority and set out in the regulation on capital market cross-border introduction.

2.11 A REITs issuer seeking to list REIT securities that are already listed on a securities exchange outside Rwanda pursuant to cross-border listing shall comply with the eligibility and disclosure requirements prescribed for REITs by the

Authority and stipulated in the REITs Regulation.

2.12 An ETF issuer seeking to list ETF securities that are primarily listed on a securities exchange outside Rwanda shall comply with the requirements prescribed for ETFs listing requirements in Rwanda as set out in these rules and ETF Guidance Note.

2.13 Such issuer shall make a public announcement of the cross-border listing and indicate the physical address where the prospectus or information memorandum approved by the Authority is available for collection and inspection by investors and the general public.

Introductions

2.14 An issuer seeking to list securities at the exchange in Rwanda that are already listed on a securities exchange outside Rwanda pursuant to an Introduction shall comply with the eligibility and disclosure requirements. A letter of no objection will be required by the Authority from the Regulator in the issuer's home country.

2.15 The issuer shall make a public announcement of the Introduction and indicate the physical address of the Registrar of the issuer and also include a no objection letter from the Regulator in and/or the exchange where listed.

3. PROCEDURE FOR SUSPENSION AND DELISTING OF ETFs AND REITs SECURITIES

Procedure for suspension of securities

3.1 The Exchange may, subject to the provisions of the rules if it is of the opinion that it is desirable to do so and/or if the issuer has failed to comply with the continuing listing requirements, suspend a listing of securities or impose such conditions as it may in the circumstances deem appropriate in accordance with the procedures set out in these Rules and subject to the approval of the Authority.

- In the case of REIT securities a reference to “failure by the issuer” shall make reference to the failure by the REIT

Investment management company and/or to the REIT trustee, where in the case of the trustee an obligation is imposed by

these Rules or by the REITs Regulation

- In the case of ETF securities a reference to “failure by the issuer” shall make reference to a failure by the Fund Manager and/or to the trustee of the ETF where in the case of the trustee an obligation is imposed by these Rules or by the ETF Guidance Note, or any Regulations.

3.2 Suspension of securities from the Official list shall be subject to such time as predetermined by the Authority.

3.3 When a listing is suspended and the issuer fails to take the required action to obtain the restoration thereof within the time provided, the Exchange may recommend to the Authority de-listing of such securities.

3.4 Where a security has been suspended or delisted the Exchange shall publish such information in Exchange news, Website or any other print and social media platforms.

3.5 The suspension procedure shall be as follows:

- (a) The Committee shall recommend to the Board the suspension of a security from the Official list;
- (b) The Chief Executive shall

then notify the Authority within three hours of such recommendation, attaching a proposed draft press release for the approval of the Authority;

- (c) The Authority shall respond before the next trading session giving its approval or recommending any other action;
- (d) The Exchange shall post a notice at the Trading Floor of the suspension after the response from the Authority;
- (e) The Exchange shall then notify the issuer of the suspension and reasons thereof; and

- (f) A press release on the suspension shall then be made by the Chief Executive of the Exchange.

Voluntary suspension

3.6 The Exchange may with the approval of the Authority, grant a request for suspension of any listed securities, where an issuer or REIT trustee requests for suspension to the Authority and the Exchange in writing, in the following circumstances (as applicable):

- (i) Where a decision has been made or is imminent that will lead to the placing of the issuer of such securities under statutory management, liquidation, receivership or voluntary winding up or in the case of

REIT Securities that will lead to the winding up of the REIT in accordance with the REIT Regulations or in the case of an ETF that will lead to the winding up of the ETF in accordance with the ETF Guidance Note;

- (ii) In the event of a significant restructuring involving the listed securities such as in the process of acquisition, mergers or takeovers of the issuer approved by the Authority; or
- (iii) a recommendation has been made by the directors to the shareholders, or by the trustee to securities holders in the case of a REIT or an ETF, to have the securities suspended and where the holders of such securities through a special resolution at which

at least 75% of such security holders are represented without objection to the proposed suspension from at least 10% of the holders of securities resolve to have the securities suspended; and

- (iv) Any other circumstance that the issuer or the REIT/trustee considers important enough to suspend trading of the securities, with the approval of the Authority.

3.7 If securities are suspended, the issuer shall:

- (i) continue to comply with all the continuous listing obligations, unless expressly exempted from doing so by the Exchange or the Authority in writing;

- (ii) submit to the Exchange and the Authority as may be required, a progress report pertaining to the prevailing state of the affairs of the issuer and any proposed action by the issuer or REIT trustee, in case of REITs; and
- (iv) if the security is suspended for more than three months, advise its securities holders, on a quarterly basis concerning the prevailing status of the affairs of the issuer and any proposed action by the issuer or REIT trustee, in the case of REITs, including the expected date on which the suspension is to be lifted.

Lifting of suspension

- 3.8 The following procedure shall apply where the lifting of suspension is required by the issuers.
- (a) The issuer, or REIT trustee as applicable, shall apply to the Exchange and notify the Authority demonstrating compliance with the conditions for lifting of the suspension;
 - (b) The Committee shall review the request of the issuer or the REIT trustee and determine whether the suspension should be lifted and make a recommendation to the Board;
 - (c) The Chief Executive

of the Exchange shall then inform the Authority of the recommendation of the Exchange;

- (d) The issuer or the REIT trustee shall then be informed of the lifting of the suspension after the no objection of the Authority; and
- (e) The Exchange shall then issue a public statement of the lifting of suspension and restoration of the securities to listing and trading stating the approval of the Authority.

Delisting of securities

3.9 Failure of the issuer or REIT trustee to satisfy conditions for listing within the period Pre-determined by the Authority shall result in the securities of the issuer being de-listed. The

maximum period of suspension in the case of restructuring of the issuer's securities or operations shall be eighteen months unless extended by the Authority.

3.10 The Exchange shall in all cases recommended de-listing, including voluntary de-listing, seek prior approval from the Authority before effecting any de-listing.

3.11 After approval of the Authority, the Exchange shall inform the issuer and make a public statement on the de-listing of securities stating the approval of the Authority for such action.

Voluntary delisting of equity securities other than REIT and ETF Securities

3.12. An Issuer's voluntary de-listing shall comply with the procedure prescribed by the Exchange rule book, section 5A of the listing rules.

3.13. (a) Any person directly or indirectly controlling the exercise of seventy five percent (5%) or more of the votes attached to the voting shares of an issuer upon the passing of a special resolution in the manner prescribed in (b) below to remove such shares from the Official list, be deemed to have an intention to take-over such company and shall forthwith apply the procedures prescribed by the Authority for take-overs as a pre-condition to the removal from listing.

(b) A security considered by the Exchange to be eligible for continued listing shall not be removed from the list upon request or application of the issuer,

unless the proposed withdrawal from listing is approved by the security holders at a meeting at which at least seventy five per cent of such security holders are represented, without objection to the proposed withdrawal from at least ten per cent of the security holders of the security provided however that the Exchange shall not oppose de-listing action by the issuer if:

- (i) the Exchange shall have denied the listing of an additional amount of such security within the preceding thirty days; and
- (ii) following such action by the Exchange de-listing has been approved by a majority of the issuer's directors and the issuer has notified holders of such securities, in form satisfactory to the Exchange of the proposed de-listing prior

to the application for the de-listing at least thirty days in advance of the date de-listing is effected.

(c) Subject to these provisions, an issuer shall notify the Exchange and the Authority within twenty four hours of any decision by its board of directors to recommend to the holders of any listed security the de-listing of such listed security.

Voluntary delisting of REIT securities

3.14 A voluntary de-listing of REIT Securities shall comply with the procedure prescribed by the REIT Regulation for the winding up of the REIT scheme and in the case of a delisting as a consequence of a takeover or on other grounds the requirements of Listing Rules shall apply to the REITs securities as if the REIT was an issuer to which those rules applied; reference to shares is to REIT Securities; reference to shareholders is to the investors in REIT Securities and the REIT manager or REIT trustee has provided the required notification to the holders of the REIT Securities or made application to the Exchange.

Voluntary delisting of ETF securities

3.15 An ETF seeking voluntary delisting of its securities shall comply with the relevant provisions of the ETF Guidance Note and the procedure set out hereunder:

(a) An ETF Issuer may submit a request to the Exchange for the delisting of the ETF's securities if such application is approved by the security holders at a meeting at which at least seventy five per cent of such security holders are represented without objection to the proposed withdrawal from at least ten per cent of the security holders of the security, and the Exchange shall not oppose such a de-listing

action.

(b) An ETF Issuer shall notify the Exchange and the Authority within twenty four hours of any decision by its board of directors to recommend to an ETF's securities holders the de-listing of such securities.

(c) The approval of a delisting action by an ETF will have the effect of converting the ETF into a collective investment scheme and accordingly the provisions of the Law regulating collective Investment Schemes in Rwanda will apply to such an entity within a time period and with such transitional provisions as will be agreed between the ETF Issuer and the Authority.

Censure and financial penalties

3.16 The Exchange shall impose such censure or penalties for non-compliance with the requirements prescribed in these Rules and at such rates as are approved by the Authority and provided in Schedule 7.

3.17 Any issuer or REIT trustee who has been the subject of any such censure or penalty and who is dissatisfied with such action may appeal to the Authority for review of the said action.

3.18 Upon any appeal the Authority may confirm, set aside or vary the action in question.

3.19 The Exchange shall inform the Authority of any censure or penalty imposed within three days of such action and include in its annual report details of any censure

or penalties imposed during the year.

3.20 No censure or penalty may be imposed on an issuer, or REIT trustee who has already been censured or penalized by the Authority for the same malfeasance.

PART II LEAD TRANSACTION ADVISOR AND SPONSORING STOCKBROKERS

This Part sets out the appointment, responsibility and obligations of the Lead Transaction Advisor and the Sponsoring Stockbrokers.

The Lead Transaction Advisor, the Sponsoring Stockbrokers shall undertake to accept the responsibilities laid out in Part I of Schedule 3.

4. APPOINTMENT

4.1 An issuer, listing on any Market Segment other than the Small and Medium Enterprise Market Segment, shall appoint one or more Lead Transaction Advisor and a Sponsoring Stockbroker when seeking listing of the securities on the Exchange and shall inform the Exchange in writing of this appointment.

4.2 An issuer listing on the Small and Medium Enterprise Market Segment shall appoint an Advisor as set out in the RSE SME market segment rules, 2013.

4.3 Notwithstanding Rule 4.1 above, where the appointed Lead Transaction Advisor is by nature of its business a stockbroker, the issuer may not appoint a different Sponsoring Stockbroker.

4.4 Where more than one Lead Transaction Advisors are appointed, the issuer shall state to the Exchange which Lead Transaction Advisor has lead responsibility, as well as how responsibility is to be allocated for any specific application for listing.

4.5 An additional sponsoring stockbroker shall be appointed where:

(i) There is a possible conflict of interest;

(ii) The sponsoring stockbroker is a subsidiary or an associate of the issuer or the REIT manager;

(iii) The director of the sponsoring stockbroker is an officer of the issuer, its subsidiary, or associate; or

(iv) The director of the sponsoring stockbroker is an officer or an associate of the REIT manager.

4.6 Where another sponsoring stockbroker is required under rule 4.5, such additional

sponsoring stockbroker shall be the lead stockbroker of the issue.

4.7 The issuer shall advise the Exchange in writing (with a copy to the Authority) of the appointment or dismissal of any Lead Transaction advisor and/or sponsoring stockbroker within two days of such event taking place. If a Lead Transaction Advisor or sponsoring stockbroker is dismissed, the issuer shall within two days from the date of such dismissal, appoint a new Lead Transaction Advisor or sponsoring stockbroker where this is required.

4.8 The lead stockbroker, in consultation with the issuer may appoint such co-sponsoring stockbrokers as it shall determine at its discretion based on the size of the issue, at no extra cost to the issuer other than the agreed sponsoring stockbroker's fee.

4.9 The ETF shall appoint, and notify the Exchange with its application for listing, at least one market maker who shall be a trading participant of the Exchange, or an authorized investment bank or a fund manager duly licensed by the Authority. If the market maker is licensed outside Rwanda, they must provide details of the license and enter into "An Execution Agreement" with the local license broker for market making.

5. RESPONSIBILITIES

5.1 The Lead Transaction

Advisors and sponsoring

Stockbroker shall make a

declaration in a format set out

under Schedule 4 to

the Exchange to accept

their respective

responsibilities and to

discharge those

responsibilities at all

times to the satisfaction

of the Exchange.

5.2 The responsibilities of a sponsoring stockbroker shall include the following:

(i) to present the application for admission to listing or the listing statement (as applicable) to the Exchange.

(iii) to submit to the Exchange as soon as possible and, in any event, not later than the date on which any documents in connection with the issuer are submitted to the Exchange, a letter of appointment, a Memorandum of Listing and a declaration in the form set out in Schedule 4;

(iv) to provide to the Exchange any information or explanation known to it in such form and within such time limit as the Exchange may reasonably require for the purpose of verifying whether the requirements under these Rules are being or have been complied with by the proposed issuer;

(v) to facilitate, (where necessary) communication between the issuer, the Exchange, the Authority and in the case of a REIT, the REIT manager and REIT trustee;

(vi) to submit all documentation required in terms of Schedules 1 to 6 to the Exchange as applicable;

(vii) to ensure that the issuer is guided and advised on the application of the listing requirements prescribed by the Act and the regulations there under as well as these Rules;

(viii) to ensure the correctness

and completeness of all documentation submitted to the Exchange and the Authority;

- (ix) to carry out any activities incidental to the application requested by the Exchange in relation to the listing, including briefings;
- (x) to give a total subscriptions after the issue; and
- (xi) to discharge its responsibilities with professional skill and due care.

5.3 The responsibilities of the Lead Transaction Advisor shall include the following:

- (i) Preparing the

information memorandum for Listing and other relevant documents;

- (ii) Facilitating the approval of the Information Memorandum by the Exchange; Co-ordinating the distribution of the Information Memorandum
- (iii) Co-ordinating the activities of the other Advisors appointed for purposes of the listing;
- (iv) Preparing the issuer and REIT trustee on how to meet the

continuous listing requirements post listing; and

Providing any other services as may reasonably be required of a Transaction Advisor.

5.4 If the Exchange finds that the Lead Transaction Advisors, sponsoring stockbroker or Advisor is in breach of its responsibilities under these Rules, the matter shall be referred to the Disciplinary Committee of the Exchange.

5.5 In case of breach of responsibility or professional misconduct of any nature by the Lead Transaction Advisors or sponsoring stockbroker or any other adviser to the issuer, the issuer shall immediately inform the Exchange and the Authority for

appropriate action.

5.6 For an ETF, it shall be the responsibility of the market makers or liquidity provider to make available securities in the appropriate proportion for acquisition in kind by the ETF as well as to purchase any such securities as appropriate as well as to create liquidity of the ETF securities which are listed.

5.7 The ETF may create and issue units to any market maker providing securities in kind as aforesaid.

5.8 The market maker shall trade in the ETF securities in the secondary market.

PART III

ELIGIBILITY AND DISCLOSURE

REQUIREMENTS FOR LISTING SECURITIES ON THE EXCHANGE

This Part describes the different methods by which securities may be admitted to listing at the Exchange as approved by the Authority. This Part also states the eligibility and disclosure requirements for listing of securities applicable to each market segment.

6. METHODS OF LISTING ON THE EXCHANGE

6.1 New or initial public offering, Introductions or offers for sale of issued securities

An issuer may seek the listing of securities by any of the following methods:

(a) An offer for sale of existing or issued securities;

(b) Initial public offering; or

(c) Introductions of securities already listed in a securities exchange outside Rwanda;

(d) securities in the case of REIT Securities which with the approval of the Authority have been converted from restricted to unrestricted or the classification of the REIT has otherwise been changed under the REIT Regulations, or,

(e) Any other method approved by the Authority.

6.2 Additional new listing of securities

An issuer may seek the listing of additional securities of the same class as those already listed by any of the following methods:

- (a) a rights issue;
- (b) capitalization issue (or bonus issue) in lieu of dividend, distribution or otherwise;
- (c) scrip dividend or distribution; or
- (d) any other method approved by the Authority.

6.3 An ETF may seek to list additional units by notice to the Exchange as soon as such units are created and issued to market makers provided that where the creation of additional units would result in an increase of the fund value of 25%

and above, the ETF issuer shall seek the no objection of the Authority prior to the creation of such additional units.

7. MARKET SEGMENTS AND ELIGIBILITY REQUIREMENTS FOR LISTING OF SECURITIES

7.1 The Official list is categorized into different market segments approved by the Authority. The segments have different eligibility, trading restrictions and disclosure requirements prescribed by the Authority under the Public Offers Regulations, the ETF Guidance Note and, the REIT Regulations.

- 7.2 These market segments are:
- (i) Main Market Segment (MIMS)
 - (ii) Small and Medium

Enterprise Market Segment (SMEMS)

(iii) Fixed Income Securities Market Segment (FISMS)

Main Market Segment (MMS)

This means a market segment for which securities of issuers that satisfy the eligibility

Requirements prescribed under the RSE Rule Book 2013 under Section 5 on Listing rules or, as applicable, the ETF Guidance Note and the REIT Regulations, are listed.

Small and Medium Enterprise Market Segment (SMEMS)

This means a securities market segment on the Rwanda stock exchange which facilitates trading of securities of start-up, small and medium size companies that satisfy

the eligibility requirements set out in RSE SME MS Rules.

Fixed Income Securities Market Segment (FISMS)

This means a market segment for which fixed income securities of issuers that satisfy the eligibility requirements prescribed under the RSE Rule Book 2013 on Listing rules and include Government and corporate securities.

7.3 Transfer from one segment to another

7.3.1 Save in the case of REITS, which shall be governed by rules 7.3.2 and 7.3.3 below, and ETFs, an issuer may seek to transfer from one segment to another by making a written application, after one year in the respective market segment, to the Exchange, stating the reasons for the request and the

Exchange shall make appropriate recommendation to the Authority on the same.

7.3.2 REIT Securities may only be transferred from the SME MS to the MMS upon approval of conversion and transfer by the Authority in accordance with the REIT Regulations provided that the REIT issuer shall not be permitted to undertake the transfer until it has provided the Exchange with a copy of the Authority's approval.

7.3.3 A REIT issuer shall not be permitted to transfer from the MMS to the SME MS.

7.3.4 Any approval of transfer from one market segment to another shall be subject to a shareholders resolution or in the case of REITs, a REIT Securities

holders' resolution, authorizing such transfer.

7.3.5 Where an issuer seeks to transfer from one market segment to another, it shall meet the eligibility criteria and disclosure requirements for the segment to which it wishes to transfer to and shall be subject to the Authority's approval on the Recommendation of the Exchange (where applicable).

8. DISCLOSURE REQUIREMENTS FOR LISTING APPLICABLE TO THE MARKET SEGMENTS

8.1 For an issuer to be listed on the MMS, SME MS, the issuer shall comply with the eligibility criteria and disclosure requirements prescribed by the Authority and set out in the Public

Offers Regulations and where applicable in the case of REITs, a REIT issuer and the REIT trustee shall also comply with the eligibility criteria and disclosure requirements set out in the REIT Regulations. For an ETF to be listed in the MMS, it shall meet the listing criteria set out in these Rules.

8.2 An issuer of securities by Introduction shall comply with the disclosure Requirements for Listing by Introduction prescribed by the Authority and set out in the Public Offers Regulations, with the necessary modifications in relation to REITs and ETFs.

8.3 An issuer of additional securities shall comply with

the Disclosure requirements for additional issues (Rights, scrip dividend and capitalization issues and open offers) prescribed by the Authority and set out in the Public Offers Regulations, with the necessary modifications in relation to REITs and ETFs. An issuer of additional REIT Securities shall also be required to comply with the REIT Regulations

PART IV

CONTINUING LISTING OBLIGATIONS

APPLICABLE TO ALL MARKET SEGMENTS

This Part sets out issuers' continuous listing obligations including disclosures on periodical

financial information and general disclosures to ensure that the investors and shareholders have access to information on the issuer. In the case of a REIT where the REIT Regulations impose any obligation on the REIT manager or the trustee or any other party then those obligations shall be deemed to be additional to and to form part of these Rules.

9. SCOPE OF CONTINUOUS LISTING OBLIGATIONS

9.1 The issuer's and, in the case of REIT Securities the REIT manager's and the REIT trustee's, continuing obligations are essential to the maintenance of an orderly market in securities and to ensure that all users of the market have simultaneous access to the same information.

9.2 Continuing obligations of issuers cover the following:

- (i) General obligations of disclosure;
- (ii) Disclosure of periodic financial information; and
- (iii) Miscellaneous provisions.

9.3 Every issuer and in the case of REIT Securities, the REIT manager and REIT trustee shall comply with the continuing listing obligations set out in RSE Rules Book with the necessary modifications in the case of REIT Securities and with the ETF Guidance Note in the case of ETF Securities.

9.4 A REIT manager and the REIT trustee, and in the case of an ETF, an ETF Issuer shall also be required to comply with the continuing listing obligations.

10. GENERAL OBLIGATION OF DISCLOSURE

10.1 An issuer, and, in the case of REIT Securities, the REIT manager and REIT trustee where the trustee has a disclosure obligation under the REIT Regulations or the Act, or ETF issuer in case of ETFs, shall, as soon as possible but not later than twenty four hours, release an announcement giving details of:

- (i) Circumstances or events that have or are likely to have a material effect on the financial results, the financial position or cash flow of the issuer and/or information necessary to enable holders of the listed securities and the public make informed decisions on the issuer's, the ETF's or the REIT's performance and operations; and:
- (ii) New developments which impact on the issuer's operations, trading and

financial performance or any information whatsoever considered by the issuer or REIT manager or trustee (where the trustee has a disclosure obligation under the REIT Regulations) to be price sensitive or could lead to material movements in the prices of its listed securities.

10.2. Cautionary announcements

An issuer, and, in the case of REIT Securities the REIT manager and the REIT Trustee (where the trustee has a disclosure obligation under the REIT Regulations), or ETF issuer in case of ETFs, shall submit to the Exchange and the Authority information of any material price sensitive information, and publish a Cautionary announcement as soon as possible after it is in possession of such information, if at

any time the necessary degree of confidentiality of such information cannot be maintained, or if the party suspects that confidentiality has or may have been breached.

PART V

CONTINUING LISTING OBLIGATIONS FOR REITs AND ETFs

General Continuing Obligations for REITs

CO.A.00 Disclosure of financials and other information

0. Distributions

A.01 The REIT Manager shall, whenever a distribution, including any interim distribution is made, circulate to the Exchange, in addition to the Authority and the

REIT securities holders, a notice of distribution and a statement authorized by the trustee within twenty four (24) hours following the trustee's resolution to make a distribution. The statement shall comply with REITs regulations.

CO.B.00 Preparation of periodic reports and account

The trustee shall notify the Exchange of the matters set out in the REITs Regulations in addition to notifying the Authority.

B.01 The REIT Investment management company shall notify the Exchange of the matters set out in REITs regulation in addition to notifying the trustee and the Authority.

B.02 The REIT auditor shall notify the Exchange of the matters set out

in the REITs Regulations in addition to notifying the trustee and the Authority.

B.03 The REIT manager and the trustee shall prepare reports and accounts in accordance with the REIT Regulations.

B.04 Where the REIT Regulations require the REIT manager or REIT trustee to provide or prepare reports or information or provide notice to holders of REIT Securities then a copy of such report, information or notice shall also be provided to the Exchange.

CO.C.00 Advertising

C.01 The REIT manager shall comply with the advertising requirements set out in the REIT Regulations.

CO.D.00 Communication with securities holders

D.01 Meetings of REIT Securities holders shall be carried out in accordance with the REIT Regulations and notice of meetings given to the Exchange when sent to the holders of REIT Securities.

CO.E.00 Continuing disclosure

E.01 The trustee and the REIT manager of a REIT whose securities have been issued in accordance with an approved offer, shall keep the Authority, REIT securities holders, the Exchange and in the case of an unrestricted REIT scheme the general public informed by way of a public announcement, as soon as reasonably practicable, but in any event not later than the end of the next working day, of any information, which the trustee or the REIT manager becomes aware of relating to the REIT, its assets or

the REIT manager, which is required pursuant to the REIT Regulations.

C0.F.00 Change of address and change of REIT manager or trustee

F.01 A REIT Manager or a trustee (as applicable) shall where the REIT manager or the trustee intends to change its address, registered office or permanent place of business, notify the Exchange at least 28 days before such change in addition to notifying the Authority and the REIT securities holders.

F.02 Notice of a change of REIT manager or trustee (as applicable) will be given to the Exchange by the incoming REIT manager or trustee as soon as possible after the change comes into effect.

2. General Continuing Obligations for ETFs

All ETFs shall:

- (i) At all times be backed 100% by the securities or assets they represent or in the alternative be backed by a sample selection of such securities and other collateral acceptable to the Authority such as cash.
- (ii) Publicly disclose all material changes and developments likely to affect their valuation and operations immediately;
- (iii) Submit a notification and seek approval from CMA for alterations to capital structure including but not limited to; new issues of debt securities, changes of rights attached to listed securities or issues affecting conversion rights;
- (iv) Ensure equality of treatment of ETF securities holders;
- (v) Notify the Authority on any changes to key officers of the ETF

and disclose the relevant interests of such officers

(vi) Notify the Authority on Issuer's decisions that could have an impact on an ETF's valuation;

(vii) Notify the Authority on any increase of fees;

(viii) Prepare and submit an audited Annual Report / Interim (Semi-annual) Report to the Exchange.

(ix) Continuously notify securities holders on Net Asset Value (NAV) of units;

(x) Publicly disclose any changes to the terms and conditions for trading in ETF units, including any change to market making arrangements and any change in the constituent portfolio or the underlying index of the ETF;

(xi) Publicly disclose information on distributions by the fund to unit holders of dividends, realized gains and effective dates;

(x) Publicly disclose changes to the ETF's investment strategy;

(xi) Publicly disclose changes to the Fund Manager of the ETF;

(xii) Disseminate any announcement on the underlying securities to the Exchange, at the earliest opportunity, but at the very latest, on or before the expiry of 1(One) market day subsequent to such announcement in respect of the constituent security; and

(xiii) Disseminate through the Exchange, the Net Asset Value of the ETF to participants based on the last traded price on a daily basis before the commencement of trading.

PART VI

SCHEDULES AND FORMS

This part provides guidelines with respect to continuous listing obligations:

1. The application for admission of securities to the official list.
2. Application for listing of securities resulting from rights, capitalization or Bonus.
3. Memorandum of listing / Requirements of Articles of Association
4. Declaration by Lead Transaction Adviser and sponsoring stockbroker
5. Documents to be submitted to the Committee
6. Penalties.

SCHEDULE 1

The Application for Admission of ETF/REIT Securities to the Official List

1. The listing Statement for ETF Securities

1.1 The application should contain the following:

(i) a statement that:

“It is understood that the granting of a listing pursuant to this application shall constitute a contract between this [issuer/ETF] and the Rwanda Stock Exchange (“RSE”).”

(ii) Full name of the issuer or ETF, as applicable

(iii) the address of the registered office in Rwanda;

(iv) regarding the issuer’s share capital in an issue of its own shares:

(a) the amount of the authorized share capital of each class of share, and the nominal value and number of securities in each class;

(b) the amount of the share capital issued and to be issued in conjunction with the application of each class

of share, and the number of those securities in each class, also indicating clearly in respect of which securities listing is applied for; and

(c) the nominal amount and number of securities in each class of the authorized but unissued capital of the issuer;

(v) the nominal amount and number of securities of each class:

(a) offered to the public for subscription (either by the issuer or otherwise), and the date the offer was made;

(b) the number of securities of each class applied for, and the date the offer closed (where this information is available at the date of application); and

(c) the number of securities of each class allotted, and the date of allotment (where this information is available at the date of application). If an issue is

being made in conjunction with this application, the opening and closing dates of the offer, the date of allotment and the date of issue of the certificates of title to be stated;

(vi) that in the case of a public offer monies in respect of excess applications will be refunded within five days of the allotment date if applicable;

(vii) a statement as to the market segment of the Official List in which listing is applied for, and the abbreviated name of the issuer or ETF as applicable. Such abbreviated name shall not exceed 7 characters, inclusive of spaces;

1.2 The application shall be signed by the secretary and a director of the issuer, or in the case of an ETF by the ETF Issuer, and the sponsoring stockbroker.

2. The following sets out the timetable for offers for sale or subscription, subject to the RSE

Rule Book under Section 5A on listing rules.

EVENT NUMBER OF DAYS

Offer Period: Not more than 10 working days unless an extension is needed but would be subject to an approval by the Authority.

Announcement of results: Not more than 7 days after the closing date of the offer

Allotment: Within 7 days of the announcement of results crediting the CSD account within 5 days from Allotment.

Refund monies to unsuccessful within 3 days from the allotment applicants.

ETFs will be listed and available for secondary trading within 48 hours of approval of listing following the creation in kind of underlying securities.

2. The listing statement for REIT Securities

2.1. A statement that:

(i) It is understood that the granting of a listing pursuant to this application shall constitute a contract between this issuer, each REIT manager and REIT trustee and the Rwanda stock exchange ("RSE").

(ii) a title page showing:

- (a) the name of the REIT;
- (b) the registered offices of the REIT manager and REIT trustee;
- (c) the amount and class of REIT securities proposed for listing and the issue price thereof.

(iii) a table showing the following:

- (a) the classification of the REIT under REIT Regulations
- (b) the term of the trust under REIT Regulation 14;

- (c) the designation or title of each class of securities;
- (d) the maximum number of securities authorized by the trust deed;
- (e) the amount, percentage and class of REIT securities, if any, that are required by the REIT Regulations to be to retained by the promoter or to be to retained by the promoter or which the promoter has agreed to retain and the lock-in period.
- (f) the ranking of the securities;
- (g) the number of unissued securities of each class of securities reserved for issuance for any specific purpose, and purpose for which the securities are reserved or an appropriate negative statement; and

- (h) the number of securities holders on record (of the class applied for) as of a date not
- (i) earlier than 7 days from the date of the application.

(iv) A statement that monies in respect of excess applications will be refunded within 3 to 5 days of the allotment date (if applicable); and a statement as to the market segment of the Official List in which listing is applied for, and the abbreviated name of the REIT. Such abbreviated name shall not exceed 4 characters, inclusive of spaces.

2.2. The listing statement shall be signed by the secretary and a

director of the issuer, the REIT manager and the REIT trustee and the sponsoring stockbroker.

3. The following sets out the timetable for offers for sale or subscription of REIT Securities, subject to the REITs regulations

EVENT	NUMBER OF DAYS
Offer Period	Not more than 10 working days unless an extension is needed but would be subject to a n a p p r o v a l b y Authority the Authority.
Announcement of allotment	Not more than 7 days after the closing date of the offer
Allotment	Within 7days of the announcement of allotment
Crediting the CSD account on Allotment	Within 5 days of the allotment.
Refund of monies to unsuccessful applicants	From 3 working days of the allotment.
Commencement of trading	From the date of crediting the CSD account

SCHEDULE 2

Application for additional listing of securities

1. INTRODUCTION

The issuer shall meet all requirements for a Rights issue, Capitalization Issue, Open Offers and Scrip Dividend as prescribed by the Authority in the Public Offers Regulations, with the necessary modifications in relation to REIT Securities and the REIT Regulations (as applicable)

Disclosure shall be sufficient to enable the shareholders or REIT securities holders and especially minorities to make an informed decision.

2. ADDITIONAL COMPLIANCE ISSUES:

(i) Availability of documents for inspection

Documents relevant to the rights issue should be readily available for inspection by the shareholders or REIT securities holders and other interested parties. These include the following documents:

- (a) The Information Memorandum;
- (b) Audited financial statements;
- (c) Copy of the board of directors of the issuer or trustee resolutions and the shareholders' or securities holders' resolutions authorizing the issue;
- (d) Sample of the provisional letter of allotment;
- (e) Copies of the Constitutive Documents of the issuer, the ETF or the REIT;

- (f) Any other document required for inspection by the Authority.

Copies of these should be made available to the public for inspection during working hours at the issuer's, ETF's or the REITs registered office and at the Exchange.

3. MISCELLANEOUS

(a) Post rights matters

On the date of the announcement giving the results of the rights offer, the issuer shall give the Exchange a detailed report on the results of the issue and the number of additional shares to be listed.

(b) Timetables

The following sequence of events is applicable to an issuer making a rights offer.

Event

- 1) Announcement of intention to list. (This shall be no later than 24 hours after the Board Resolution)
- 2) Securities traded cum rights.
- 3) Application to the Authority and the Exchange for approval of the rights issue
- 4) Record Date of the Issue (This should be not less than 21 days after the application for approval)
- 5) Circular and/or pre-issue statement and letters of provisional allocation posted to shareholders registered for the rights issue.
- 6) An announcement giving the terms and salient dates of the rights issue
- 7) Last day for splitting provisional allotment letters
- 8) Last day for trading cum rights

- 9) Last date and time for acceptance and payment for new shares
- 10) Announcement giving the results of the rights offer
- 11) Documents of title posted or electronic records available in the CSD.

The following sequence of events is applicable to an issuer making a capitalization issue:

Event:

- 1) Publication of announcement, inclusive of price calculation.
- 2) Securities traded cum entitlement.
- 3) Record date for participation in capitalization issue.
- 4) Application for listing the maximum number of securities that could be issued, and other approvals
- 5) Securities traded ex-entitlement.

- 6) Securities allotted and listed.
- 7) Dispatch of entitlement to shareholders or securities holders.
- 8) Securities and listed Share Certificates posted or electronic records being available in the CSD.
- 9) Securities that are the subject of the capitalization issue listed (if granted).

The following sequence of events is applicable to an issuer making a scrip dividend or other distribution:

Event:

- 1) Publication of announcement inclusive of pricing calculation.
- 2) Securities traded cum entitlement.
- 3) Application and all other documentation submitted

for approval by the committee.

- 4) Announcement of Record date for participation in scrip dividend or distribution.
- 5) Circular and/or pre-issue statement and letters of provisional allocation posted to shareholders or REIT securities holders registered for the scrip dividend or distribution.
- 6) Securities traded ex-entitlement.
- 7) Announcement of results of scrip dividend or distribution.
- 8) Securities allotted and listed
- 9) Dispatch of entitlement to shareholders or REIT securities holders.
- 10) Securities and listed Share Certificates posted or electronic records made

available in the Central Depository

- 11) Securities that are the subject of the scrip dividend or distribution listed (if granted).

SCHEDULE 3

I. Memorandum of Information

We hereby apply for approval as a transaction advisor/sponsoring stockbroker as defined in these Rules of the Rwanda Stock Exchange. In pursuance of this, we undertake to:

- (i) Discharge our responsibilities as a Transaction Advisor/sponsoring stockbroker under these Rules as amended from time to time;
- (ii) Advise the Exchange in writing, without delay, of our resignation or dismissal from appointment, giving details of any relevant facts or circumstances.

(iii) Provide a description of the interest held by the Lead Transaction Adviser or Sponsoring stockbroker, the firm or any director of that firm in the [issuer/ETF/REIT] or its subsidiaries; and

(iv) Acknowledge that the Exchange may censure us and publicize the censure and the reasons therefor if the Exchange considers that we are in breach of our responsibilities.

We declare that the information supplied is complete and correct and agree to comply with the requirements. We have ensured compliance with these Rules and the eligibility and disclosure requirements prescribed by the Capital Markets Authority who have issued a letter of approval.

Signature

Name : Date:
of signatory

Position:

Name : Date:
of signatory

Position:

II. Requirements for the trust deed of a REIT

Every REIT issuer shall ensure that the trust deed contains the information set out in the first schedule of these rules.

III. Requirements for the constitutive documents of ETFs

Every ETF Issuer shall ensure that the constitutive documents of an ETF shall comply with the ETF Guidance Note.

IV. Requirements for articles of association of an issuer. This section shall not apply to a REIT issuer nor an ETF Issuer.

Every issuer shall ensure that the articles of association (or other

instrument constituting or defining the constitution of the issuer) (“the articles”) has been forwarded to and approved by the Exchange and the Authority.

These documents shall be in English and shall comply with the requirements in respect of an issuer or in respect of any of the issuer’s subsidiary companies whose securities are not sought to be separately listed.

The requirements laid down are not exhaustive. The Exchange will not allow any provisions contained in the articles which may in any way restrict free dealings in the securities or which may in the Exchange’s opinion be unreasonable or which are unlawful.

SCHEDULE 4

A. Declaration by Lead Transaction Advisor and Sponsoring stockbroker

To: Rwanda stock exchange

Date:

Full name of Lead Transaction Advisor/sponsoring stockbroker

The undersigned request that you will allow.....(number)[shares] / [REIT securities/ETF securities]* of(denomination) each of.....[name of issuer]/ [name of/ETF/ REIT]* to be admitted to the Official List.

I, a director of the above sponsor hereby confirm that I have satisfied myself to the best of my knowledge and belief, having made due and careful enquiry of the [issuer/ETF/REIT]* and its advisers, that all the documents required by the Listing Rules to be included in the application for listing have been supplied to the Exchange, that all other relevant conditions of the

listing have been complied with; and that there are no matters other than those disclosed in the application for listing or otherwise in writing to the Exchange which should be taken into account by the Exchange in considering the application for admission of the securities for which application is being made. I further undertake to inform the Exchange of any additional information that may come to my notice before the admission to listing. The securities in respect of which the application is being made will be included in the section of the List.

This declaration is furnished to you in accordance with the listings Rules of the Exchange. It may not be relied upon for any other purposes or by any other person.

SIGNED BY director
of.....
.....

For Official Use

Application to be heard
on.....

Dealings expected to commence
on.....

Name(s) of contact(s) at the Lead
Transaction Advisor/Sponsoring
stockbroker regarding the
application:.....

Telephone number:.....

* delete as appropriate

**B. Undertaking by promoter or
REIT manager and REIT trustee
(as applicable) of a REIT**

To: Rwanda stock exchange

Date:

Compliance with the Listing Rules
of the Rwanda Stock Exchange

In consideration of the Exchange
*[approving the application for
admission of....[name the real estate
investment trust] (the “Trust”) to the
Official List]/ [allowing the continued
listing of the Trust on the Official List]
and for official quotation of the
securities described in our listing
application, WE, [name of promoter
or REIT manager and REIT trustee]
HEREBY UNDERTAKE AND
AGREE to comply with the Listing
Rules of the Exchange, which shall
be in force from time to time, in so
far as the same shall apply to the
Trust and to each of us in our
respective capacities,

prior to resigning to procure that the
replacement REIT manager or REIT
trustee as the case may be executes a
replacement Undertaking in a from
acceptable to the Exchange.

The above Undertaking has been
signed by us as:-

(i)[title] of [promoter] [pursuant to
the authority granted to me by
resolution of the board of directors of
the said promoter on]**; or

(ii)[title] of [REITs manager]
pursuant to authority granted to me
by resolution of the board of
directors of the said REIT manager
on.....

(iii)[title] of [REIT trustee] pursuant
to authority granted to me by
resolution of the board of directors
of the said REIT trustee on.....

Date:

[Promoter]

Signature:

Name:

[REIT manager]

Signature:

Name:

** applies where the promoter is a body corporate

[REIT trustee]

Signature:

Name:

C.Letter of confirmation by an independent director of a REITs manager

To: Rwanda Stock Exchange

Date:

Confirmation of “independence” pursuant to the REIT Regulations

We,[name and ID numbers of directors],are directors of [REITmanager] which*

[has submitted an application to the Exchange to be admitted to the Official List of the Exchange] / [is listed on the Official List of the Exchange].

WE HEREBY CONFIRM AND DECLARE that we are independent directors in so far as we are

independent of management and free from any business or other relationship which could interfere with the exercise of independent judgment or the ability to act in the best interests of *[insert name of REIT]*.

Yours faithfully,

Name: Name:

Title: Title:

Date: Date:

* delete as appropriate

SCHEDULE 5

A.DOCUMENTS TO BE SUBMITTED TO THE EXCHANGE

The following documents shall be submitted in support of an application for admission to listing or together with the listing statement (as applicable):

(i) Application for listing (where applicable).

(ii)Authorizations:

(a) issuer’s board of directors resolution or trustee’s resolution, as applicable, to list

(b) Capital Markets Authority approval letter or certificate of authorization in the case of a REIT

(c) Shareholders or REIT securities holders’ resolutionLetter of no objection from securities exchanges of primary listing (if applicable).

(d) Letter of no objection from securities exchanges of primary listing (if applicable).

(e) For ETF securities that are primarily listed outside Rwanda, a letter of consent from trading participant, who is a licensee of the Authority, to act as

authorized representative (if applicable).

(iii) Contracts entered into in connection with the issue.

(a) Underwriting agreements if any

(b) Contracts with registrars where applicable

(c) Custody agreement where applicable

(iv) Certificate of Incorporation of the issuer, REIT manager and trustee (as applicable), Certificate of Registration of the ETF or the REIT as applicable or any other incorporation document.

(v) Declaration by the Lead Transaction Adviser and Sponsoring stockbroker in the form set out in schedule 4

(vi) Undertaking by the promoter, REIT manager and trustee (as applicable) in the form set out in the schedule 4.

(vii) Letter of confirmation by two independent directors of a REIT manager where the REIT manager is associated with the promoter in the form set out in the schedule 4.

(viii) Constitutive documents of the issuer, REIT or ETF as applicable.

(ix) Approved prospectus/ information memorandum by the Authority and Approved copies of documents provided for inspection pursuant to the proposed issue.

(x) Financial reports, if any for the prescribed period.

(xi) Shareholdings or, in the case of a REIT, REIT Securities holdings and certificate of distribution in the form set out in the schedule

(xi) Management Contracts (if applicable)

(xii) Specimen share or REIT Securities certificate where applicable

(xiii) Memorandum of listing

(xiv) Indebtedness

(xv) Material Contracts available for inspection.

(xvi) In the case of a REIT the most recent valuations required under the Regulations

If any of the above documents are not filed because they are not applicable, the issuer shall submit a separate exhibit explaining why such documents are not applicable.

SCHEDULE 6: LISTING FEES

1. INITIAL ETFS /REITS LISTING FEES

No.	Security	AMOUNT
1.	ETFS&REITS	(i) 0.15 % of the value of the securities to be listed subject to a Minimum FRW 1,000,000 (ii) 0.25% of the value of the securities to be listed by way of introduction & subject to a Minimum of FRW 1,000,000 and Maximum of FRW 50,000,000
2.	Cross listing	(i) No initial listing fees (ii) Annual listing fees apply

2. ADDITIONAL ETF/REITS LISTING FEES

1.	ETF/REITS	(i) 0.01% of the nominal value of the additional securities to be listed subject to: * Minimum FRW 500,000 * Maximum FRW 5,000,000
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3. ANNUAL ETF/REITS LISTING FEES

1.	ETF/REITS	(i)0.06% of the market capitalization of the listed securities subject to: * Minimum FRW 2,000,000 * Maximum FRW 20,000,000
2.	Cross listing Fees	(i)0.05% of the market capitalization of the listed securities subject to: * Minimum FRW 2,000,000 * Maximum FRW 20,000,000

NOTES

A. The annual listing fee shall be payable upon the expiry of the twelve (12) month period following the initial listing fee. Where the period for which the first annual listing fee payable is less than twelve (12) months, the annual listing fee shall be prorated to December of that year.

B. Annual listing fees shall be based on daily average market capitalization from January 1 to Annual listing fees shall be based on daily average market capitalization from January 1 to November 30 annually excluding the value of new or additional listing during the year.

C. Computation of fees is based on the market price save for new issues where it is based on the issue price.

SCHEDULE 7

PENALTIES

The sanctions and penalties outlined hereunder are progressive and are applicable to issuers and TRANSACTION ADVISORS/ SPONSORS.

For purposes of this schedule, 'days' refers to calendar days.

1. PENALTY CHARGES ON, ETFs AND REITs

Offence	Nature of penalty
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(i) Late Submission of Audited: A letter notifying the issuer or the REIT	
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(ii) Annual Accounts: trustee (where the trustee has an obligation under the REIT Regulations) of non-compliance with submission of audited accounts within five days after the due date.	
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Letter of censure informing the issuer or REIT trustee (where the trustee has an obligation under the REIT Regulations) of being in contravention of Listing Rules sent 15 days after due date.

The Exchange shall make a public announcement of issuers or REIT trustee (where the trustee has an obligation under the REIT Regulations or that have not submitted or published audited accounts within 30 days from the due date.

A penalty of Frw 50,000 shall be payable by Every issuer that fails to comply within 30 days from the due date and thereafter the penalty shall accrue at the rate of Frw 5,000 per day for a maximum of 30 days following which the Authority shall intervene.

The Exchange can thereafter suspend the relevant securities as provided in these Rules.

(ii)Late Submission of Semi-Annual Accounts: A letter notifying the issuer or the REIT trustee (where the trustee has an obligation under the REIT Regulations or the Act) of non-compliance with within five days after the due date.

Letter of censure informing the issuer or REIT trustee (where the trustee has an obligation under the REIT Regulations) of being in contravention of Listing Rules sent 15 days after due date.

The Exchange shall make a public announcement of issuers or REIT trustee announcement of issuers or REIT trustee (where the trustee has an obligation under the REIT Regulations or that have not submitted or published audited accounts not submitted or

published audited accounts within 30 days from the due date.

A penalty of Frw 10,000 shall be payable by every issuer, or REIT trustee where obliged to do so, that fails to comply within 30 days from the due date and thereafter the penalty shall accrue at the rate of Frw 2,000 per day.

The Exchange can thereafter suspend the relevant securities as provided in these Rules.

(iii)Late notification of material information or disclosures: Where an issuer or REIT trustee (where the trustee has an obligation under the Regulations to notify REIT Securities holders Regulations to notify REIT Securities holders or the Authority has failed to make immediate public disclosure of information that may reasonably be expected to have material effect on market activity and prices of its securities, within 24 hours of the event, the Exchange

shall issue a letter of censure to the defaulting issuer or trustee requiring the issuer to make such an announcement.

Where more than 7 days lapse between the announcement, the defaulting issuer or REIT trustee (where the trustee has an obligation under the Regulations) shall be liable to a fine of Frw 10,000 and thereafter the fine shall accrue at the rate of Frw 2,000 per day until the public announcement.

Where the issuer or REIT trustee (where the trustee has an obligation under Regulations) fails to make a public announcement within 10 days of the event, the Exchange in consultation with the Authority may suspend trading of securities of the issuer for a period considered appropriate and restoration to trading of such securities shall be subject to a fine of Frw 25,000.

2. PENALTY CHARGES ON TRANSACTION ADVISORS/ SPONSORS

(i) Failure to fulfil eligibility requirements of Advisor: A letter notifying the issuer of non-compliance within 5 days after due date and a 7-day notice for the Nominated Advisor to fulfill such requirements.

- A penalty of Frw 10,000 shall be payable by the Advisor for failing to comply within 7 days from the due date and thereafter the penalty shall accrue at the rate of Frw 2,000 per day.

(ii) Failure to report the departure or appointment on an Authorized Representatives: A Notice of 14 days shall be given to the Advisor to report the change

in the Authorized Representative to the Exchange.

- A penalty of Frw 10,000 shall be payable by the Advisor for failing to report any changes made to the Authorized Representatives.

(iii) Late notification of material Informations or disclosures:

- Where an Advisor has failed to make immediate public disclosure of information that may reasonably be expected to have material effect on market activity in and prices of its securities, within 24 hours of the event, the Exchange shall issue a letter of censure to the defaulting Advisor requiring the Advisor to make such an announcement.
- Where more than 7 days lapse between the

occurrence of the event and the date of the announcement, the defaulting Advisor shall be liable to a maximum fine of Frw 10,000 and thereafter the fine shall accrue at the rate of Frw 2,000 per day until the public announcement.

- Where the Advisor fails to make a public announcement within 10 days of the event, the Exchange in consultation with the Authority may suspend trading of securities of an issuer whom the Advisor represents for a period considered appropriate and restoration to trading of such securities shall be subject to a fine of up to Frw 25,000.