



Rwanda Stock Exchange Listings Forum 2018

RSE Listings Guide

For the Small and medium enterprise market segment (SMEMs)

*An abridged version of RSE SMEMs
framework regulation handbook 2013*

CAPITAL



Benefits to SMEs and other corporates



Experience lower corporate tax as a listed company





Rwanda Stock Exchange Listings Forum 2018

RSE Listings Guide For the Small and medium enterprise market segment (SMEMs)

An abridged version of RSE SMEMs handbook 2013

Rwanda Stock Exchange Ltd, Kigali City Tower, 1st Floor, Avenue du Commerce, P. O. Box 5337, Kigali-Rwanda
Tel: +250 788 516021 | 788 582 730 | **Email:** info@rse.rw | **Web:** www.rse.rw | **Twitter:** [@RSE_Rwanda](https://twitter.com/RSE_Rwanda)

PART ONE :

Introduction to listings guide



Word from The RSE CEO

Distinguished guests, fellow colleagues and associates and business owners;

On behalf of the Rwanda Stock Exchange (RSE) and the entire Rwanda capital markets fraternity, I hereby extend my heartfelt appreciation to Rwandan business community especially the small and medium (SME) enterprise owners, on their willingness to learn about how RSE can be a key partner to their growth prospects.

One of the major challenges facing SMEs in Rwanda and through out Africa include ability to raise substantial initial and ongoing capital. Closely related to access to finance is the issue of access to strategy and advice to enable SMEs to grow exponentially.

The issue of taking the Rwandan capital markets to the SME sector is a pertinent and relevant one. Two major factors have to be considered. First factor is that the capital markets will be able to serve SMEs in order for them to access long term funding.

The second factor is that there is need for out of the box thinking by capital market stakeholders to carry out this function. We all are aware that serving the SME sector would require new ways of thinking and perhaps new breed of thinkers to come up with home grown solutions where need be.

On the part of SME owners, the decision to take your company public can be termed as one of the most significant steps.

In order to guide business owners as one way of aiding with such a major decision, the RSE in partnership with other stakeholders organized a public education and outreach branded as "Access and Grow" campaign.

The 3 month campaign is meant to educate the public on some of the pertinent issues related to how SMEs and other corporate owners can work with capital markets. Of particular importance is the need by SMEs and other corporates to fully understand fully underlying issues prior to making the step of working with the local capital markets.

Through the public education RSE seeks to facilitate the SMEs and other corporates to get a full understanding of what it takes to access capital by SMEs and other corporates to grow their businesses.

The climax of the campaign is the “RSE Listings Forum 2018” first of its kind event in Rwanda. Over 150 guests bulk of whom are SME owners are expected to attend the event.

The forum will enable participants to have the exceptional opportunity to engage in high-level dialogue that will shape the future of how RSE intends to serve the SME sector.

Registered SMEs and other corporates to the forum will have an opportunity to experience a realistic and practical feel of the listings process.

The forum is expected to gauge the level of interest by SMEs and other corporates in the capital markets as a source of long term funding and technical business support.

In terms of setting objectives, the campaign is meant to enable RSE to start close interaction with over 100 SMEs for them to start the journey of accessing funds and expertise using the local capital market route.

Through this proactive approach RSE targets to increase listings on the small and medium market segment (SMEMs) by three or four companies as at year end 2018.

Participating SMEs and other corporates in the event will closely engage with the RSE community such as transaction advisors, lawyers, auditors, stockbrokers and investment banks, among other service providers who collectively represent the experts and stakeholders within Rwanda’s capital markets.

The “RSE Listings Forum 2018” will thus provide a convergence of the local capital market experts to offer participating SMEs and other corporates an in-depth knowledge and insight from some of the key advisers experienced in guiding companies to carry out listing process.

Their perspectives will inform interested SMEs and other corporates about the principal issues that can arise during the process of joining the RSE. The SME and other corporates interested in the process will be guided on the ongoing responsibilities and opportunities that arise once on market.

We all share one common belief that SME sector offers capital markets a unique opportunity to make a difference. We thus welcome the SME sector to join us in this exciting journey.

Piere Celestin Rwabukumba
CEO

Rwanda Stock Exchange About RSE Listings Forum

The “RSE Listings Forum 2018” is an event designed as climax of a 3 month campaign aimed at taking Rwanda’s capital markets to doorstep of the SME sector and other corporates.

The event is meant to forge constructive engagements among stakeholders towards assisting SME sector to access the capital markets.

Who will attend

-
- **Over 100 SME founders and CEOs**
 - **RSE management**
 - **Capital market regulators**
 - **Top Government of Rwanda officials**
 - **Guests from the East African capital markets**
 - **Private Sector Federation**
 - **Over 50 start up founders**
 - **Investors**
 - **Capital Markets Experts:-** transaction advisors, lawyers, auditors, stockbrokers and investment banks, among other service providers
-
- **Bankers**
-

Reasons for attending

1. Be part of Rwanda’s first forum for linking SMEs and other corporates to capital markets.
2. Support the growth of Rwandan SMEs and other corporates through participation & contribution towards the “Access and Grow” initiative.

3. Broaden your reach as a business owner owner, founder and stakeholder and deepen your knowledge of Rwanda’s capital markets.
4. Engage with Rwanda capital market experts shaping the business landscape.
5. Participate in the exciting listings process session where Capital Market experts will offer insights on what it takes to list your business at RSE.
6. Get insight into how RSE wants to take the matter further by facilitating access to funding and expertise targeting the start-up business landscape in Rwanda.
7. Interact and network with key decision makers and deal makers.

Background to the RSE Listings Forum 2018

1. The “Access and Grow” campaign is a 3 month public education and outreach by the Rwanda Stock Exchange (RSE).
2. The campaign is designed to take Rwanda’s capital markets to the doorsteps of the Small and Medium Enterprise (SME) sector and other corporates.
3. The RSE is an operating organ within Rwanda’s capital market tasked with carrying out various activities such as facilitating businesses to raise long term capital to grow their businesses.
4. The outreach by RSE is meant to assist SMEs to fully understand capital market value addition to their businesses namely fund raising, corporate governance, accountability and management best practice.
5. Capital market value addition is meant to assist SMEs to grow and expand or restructure their businesses.

6. Since 2014 RSE developed a special market known as the small and medium enterprise market (SMEM) that SMEs can use to raise long term capital.
7. The "Access and Grow" campaign is therefore designed by RSE to improve financial literacy of Rwandan SMEs and other corporates through public education and outreach.
8. The objective of public education and outreach is to enable Rwandan SMEs and other corporates to acquire a full understanding of underlying issues needed as part of process of listing in the RSE SMEMs.
9. Under the 3 month campaign, RSE targets to work with at least 100 Rwandan SMEs countrywide drawn from all sectors of the economy for them to start a new journey of accessing RSE SMEMs to raise long term funds.
10. The climax of the campaign is an event entitled "The RSE Listings Forum 2018"

PART TWO :

Listing on small and medium enterprise market segment

Eligibility criteria for listing to the SMEs

The following eligibility criteria shall apply for listing of securities on the SMEs;

1. That the applicant is a public company limited by shares with proof of compliance with required legislations as to its legal status and its operations in Rwanda;
2. That the applicant where applicable, has the most recent year-end financial statements as of the application date; that have been independently audited.
3. That within a period of six months prior to listing process the applicant is required to have, the most recent quarterly financial statements also independently audited;
4. That the applicant has entered into a sponsor agreement with a sponsor effective for a minimum period of two years from the application date. A copy of which shall be availed to the Rwanda Stock Exchange;
5. That the application concerns the admission of shares issued as a result of capital increase by the company.
6. The admission application is through partial or full restriction of the pre-emptive rights of the existing shareholders, or a capital increase through private placement;

7. That the company's memorandum and articles of association do not prevent the transfer and circulation of the shares to be traded nor, except as may be provided under these rules, prevent the shareholders from exercising their rights;
8. That the shares to be listed are freely tradable as ordinary shares, provided that the board of directors approval of the applicant will be required in the case of an applicant with different rights attached to them.

Application for admission to the official list on the SME segment

1. An application for admission to the official list of the Rwanda Stock Exchange on the SME segment shall constitute the following:
 - a) A duly completed application form;
 - b) A sponsor's report on the company;
 - c) The most recent year end financial statements of the company;
 - c) All supporting documentation as detailed herein below in this guide;
 - d) Application fees as prescribed in part three of this guide;
 - e) Any other information as may be required by the Rwanda Stock Exchange.
2. As far as the application is concerned, the sponsor shall be responsible for drawing up and signing off on the supporting documentation referred above.
3. As far as the application is concerned, the directors of the applicant shall be jointly responsible for the accuracy and authenticity of the information and the documents submitted.

SUPPORTING DOCUMENTATION.

The following documentation and information shall be submitted in support of an application for admission to listing on the SME segment:

1. An approval and consistency declaration, signed by the sponsor and the directors of the applicant affirming that the information and documents presented to the Rwanda Stock Exchange are correct. This declaration must be appended to the sponsors report;
2. An undertaking by every founding shareholder that the shareholder shall not dispose or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any part of its interest in the applicant, in respect of which they are shown in the application to be the beneficial owners;
3. A certified copy of the sponsor agreement executed between the applicant and its sponsor;
4. The most recent year-end audited financial statements;
5. Copies of the agreements with intermediary institutions, if any;
6. Certified copies of the applicant's memorandum and articles of association and all amendments thereto;

CONDITIONS FOR LISTING ON THE SME MARKET SEGMENT

1. In all cases, the Rwanda Stock Exchange shall only admit an applicant to the official list on the SME segment on condition that its founding shareholders shall not dispose of their interest in the applicant for a three year period that the company is listed on this segment.

This requirement is based on fact that;

- a) The founding shareholders shall not be stopped from purchasing additional securities following the listing process.
 - b) Upon the existence of exceptional circumstances or events, disposal of substantial interest by founding shareholders may be allowed by the applicant and on approval by the Rwanda Stock Exchange;
 - c) The founding shareholders shall not be stopped from disposing of any part of their interest in the applicant except by way of delisting or by reclassification to the main investment market segment of the Rwanda Stock Exchange;
 - d) That where a company has been in existence for a period of one year or less, participation in the capital raising program shall be restricted to institutional and other sophisticated investors.
2. The Rwanda Stock Exchange may make the listing of an applicant subject to special conditions, impose additional conditions or waive certain conditions in particular circumstances. In any case, the Capital Markets Authority shall be informed of any such conditions or waivers under these rules.

THE ROLE OF THE SPONSOR IN THE APPLICATION PROCESS

1. A sponsor refers to a company or person qualified to give capital market advice. A sponsor in this case would refer to licensed members of the Rwanda Stock Exchange. 2. Upon receipt of an application under these rules, and where the Rwanda Stock Exchange may deem it necessary, the Rwanda Stock Exchange shall respond to the capital market advisor within 15 business days from the receipt of the application.
3. Where the Rwanda Stock Exchange has communicated its comments or opinions as per rule above, the sponsor shall submit a response thereto within 10 business days.
4. Following the receipt of the response of the sponsor as per rules stated above, the Rwanda Stock Exchange shall communicate its approval or rejection of the application within 7 business days.

Authorized omissions to an application

1. The Rwanda Stock Exchange may authorize the omission of information in the application upon confirmation that disclosure of that information would be seriously detrimental to the applicant's competitiveness.
2. This can happen when the Rwanda Stock Exchange deems it fit that the omission would not be likely to mislead investors with regard to facts and circumstances necessary to form an informed assessment of the applicant's securities.

ADMISSION AND TRADING ON THE SME SEGMENT

1. Upon the successful application for admission to the official list of the Rwanda Stock Exchange on the SME segment, the Rwanda Stock Exchange shall;
 - a) Issue to the applicant, a letter of admission to the official list.
 - b) Require that a press release in at least one widely circulated English daily newspaper be published.

Details to be included in that publication shall include but are not limited to the following details:

- i) Name of the company.
 - ii) Proposed date of listing on the SME segment.
 - iii) Securities issued.
 - iv) Signature of an authorized representative.
2. Following admission to the official list, the applicant's securities shall commence trading as per the trading timetable included in the sponsor's report and the Rwanda Stock Exchange trading rules.

CONTINUOUS LISTING OBLIGATIONS

Companies listed on the SME segment must keep the Rwanda Stock Exchange informed of any of the following information on a continuous basis:

- a) Annual audited financial statements, not later than three months from the end of the financial year;
- b) Half yearly interim results as approved by the company board, not later than 1 month from the end of the period;
- c) Any other financial information that is necessary to enable investors and the public to appraise the financial position of the company and of its subsidiaries;
- d) Any material adverse event likely to affect the relationship between the company and the sponsor;
- e) Any details, events or any other developments likely to affect the market activity in securities of or otherwise affect its subsidiaries and investment decisions or the exercise of rights by investors not later than 48 hours from the occurrence of the event;

PART THREE : LISTINGS FEES FOR SMEMs

Initial listing fees

The Rwanda Stock Exchange will charge applications basing on value of securities to be listed.

| No. | Security | Fees |
|-----|-------------------------|---|
| 1. | Equities | (i) 0.15% of the value to be listed subject to a minimum of Rwf 1,000,000 |
| | | (ii) 0.25% of the value of the securities to be listed by way of introduction and subject to a minimum of Rwf 1,000,000 and maximum of Rwf 20,000,000 |
| 2. | Fixed Income Securities | (i) 0.1% value of fixed income security to be listed. |
| | | (ii) Corporate bonds and other fixed income securities subject to a minimum of Rwf 1,000,000 |
| 3. | Cross Listings | (i) No initial or application listing fees |
| | | (ii) Annual listing fees apply |

Additional Listing fees

The computation of the value of additional listings shall be based on the first date the securities trade with entitlement after the additional offer. This will include bonuses and rights issues.

PART FOUR :

Information regarding listings process

Material information to be notified to the Rwanda Stock Exchange
A company admitted on the SME segment is required to notify the Rwanda Stock Exchange first of any of the following events and issue a public notice not later than 48 hours from the occurrence of the event:

- a) A decision to be party to a merger, acquisition or joint venture;
- b) A decision to conduct a block split or stock dividend. Conducting a block split is the act of dividing a large order of financial securities into several smaller lots in order to allow each portion to be traded at different prices;
- c) A decision to issue a bonus or rights;
- d) A decision to acquire or terminate a significant contract;
- e) A decision to introduce a significant new product or service;
- f) The event of a major discovery or event;
- g) A decision to purchase or sell a significant asset;
- h) The emergence of a significant labor dispute;
- i) The emergence of a significant law suit against the issuer;

PART FIVE :

Suspension and de-listing of securities traded on the smems

Warning notice

The Rwanda Stock Exchange shall issue a warning notice to a company for default of any obligations or requirements in the periods specified under the following rules:

1. A warning notice shall be issued;-
 - a) Two weeks after the termination of the company's agreement with its sponsor for any reason whatsoever;
 - b) Three weeks after the failure to comply with any disclosure or reporting requirements as stipulated under these rules and the rules of the Rwanda Stock Exchange;
 - c) One month after the company has become a cash company and has been declared as such by the sponsor; A cash company refers to a company that can no longer support its business capitalization and whose assets consist wholly or substantially of cash or short dated securities.
 - d) Two weeks from default of payment of any fees or other financial obligations required under these rules and the rules of the Rwanda Stock Exchange.
2. A warning notice under this rule shall be issued prior to the suspension and delisting of a company's securities from trading on the Rwanda Stock Exchange and shall carry a penalty as determined by the board of directors of the Rwanda Stock Exchange.

3. Any penalty given by the Rwanda Stock Exchange in pursuance of the above rules shall not exceed those allowed in The RSE fees and penalties rules, 2012;

Suspension of securities from dealing on the SMEMs.

The Rwanda Stock Exchange may suspend the dealing in the securities of a company listed on the SMEMs where:

- a) A period of six weeks has elapsed after the termination of the sponsorship agreement with the company;
- b) Elapsing of one month after receiving a warning notice from the Rwanda Stock Exchange concerning the company's failure to adhere to disclosure and reporting requirements as required under the rules of the Rwanda Stock Exchange;
- c) The continuous dealing in the securities will, in the opinion of the listings and memberships committee of the board of directors of the Rwanda Stock Exchange, impair the integrity and reputation of the market or will compromise the protection of investors;
- d) The Rwanda Stock Exchange is notified of a decision on the bankruptcy of the company, or the dissolution of the company for any reason such as liquidation;
- e) The independent audited reports show an adverse financial position of the company;
- f) After having received a warning notice, the company has in the period of three months after being declared a cash company failed to improve its financial position.
- g) The company fails to comply within a period of one month after receiving a warning notice, with its pending fees and other financial requirements as stipulated under these rules and the rules of the Rwanda Stock Exchange.

Delisting and reinstatement of securities traded on the SMEMs **Non voluntary delisting**

The Rwanda Stock Exchange, may delist a company from the SMEMs segment upon the recommendation of the listing and membership committee of the Rwanda Stock Exchange if:

- a) Following a warning and an extension of time for a company to achieve compliance with any of the rules of the Rwanda Stock Exchange, the company is still in default;
- b) The company's shares have been suspended from trading for a period of more than four months;
- c) The company commits a repeat violation in respect of any rules of the Rwanda Stock Exchange and ignores any warning notices issued by the Rwanda Stock Exchange;
- d) The company fails or neglects to pay its fees and to meet its financial obligations to the Rwanda Stock Exchange for a period of two months after receiving a warning notice from the Rwanda Stock Exchange;
- e) The company fails to execute an agreement with a new sponsor within one month following the termination of a previous agreement;
- f) Any permit, license or agreement of the company, necessary for its operations is cancelled or invalidated;
- g) A company remains a cash company for a period of six months from being declared as such by the sponsor.

Reinstatement following suspension

The listing and membership committee of the board of directors of Rwanda Stock Exchange may re-admit a company following suspension, if the company returns to compliance.

1. The following procedures shall apply for the re-admission of the company under this rule:
 - a) The submission of an application for re-admission submitted by the company and counter signed by the sponsor, demonstrating compliance with the conditions for lifting of the suspension;
 - b) The submission of an independent audit report for the last interim or annual period prior to the application for re-admission.
2. Upon the successful application for re-admission to the official list of the Rwanda Stock Exchange on the SMEM segment following a suspension, the Rwanda Stock Exchange shall simultaneously;
 - a) Issue to the company, a notice of reinstatement.
 - b) Issue a press release in at least one widely circulated English daily newspaper on the reinstatement at the company's cost.

Voluntary delisting

A company that wishes to voluntarily delist from the SMEMs may make a written application to the Rwanda Stock Exchange for this purpose stating from which time and date it wishes the delisting to be effective and showing sufficient cause for the request.

1. An application for voluntary delisting shall only be considered by the listing and membership committee of the board of directors of the Rwanda Stock Exchange if:
 - a) It is supported by a special resolution of the shareholders of the company approving the voluntary delisting;

- b) Payment of the appropriate fees has been made to the Rwanda Stock Exchange;
 - c) A draft public notice concerning the delisting has been attached to the application for approval;
 - d) The draft public notice in the above rule should state the details and reasons for the delisting and upon approval should be published in at least one widely circulated English daily newspaper at the company's cost.
2. Upon the successful application for delisting the Rwanda Stock Exchange shall simultaneously issue to the company, a letter of delisting.

PART SIX:

Provisions on the sponsor

Qualifications of a sponsor

To qualify as a sponsor under the Rwanda Stock Exchange rules, a company must;

1. Hold a license as a broker /dealer/sponsor/advisor or;
2. Hold a license as an investment advisor and have signed an agreement with a broker/dealer/sponsor/advisor licensed by Capital Markets Authority;

Sponsor's responsibilities and duty

Under these rules, the sponsor shall be responsible for:

- a) Providing strategic direction to the company for its listing on the SMEs;
- b) Assessing if the company is appropriate for listing on the SMEs;
- c) Project managing the floatation process in terms of setting a timetable, allocating responsibilities and ensuring that all parties adhere to the programme;
- d) Participating in the preparation of the application for admission to the SMEs;
- e) Jointly attesting with the company, to the accuracy of the information and documents submitted to the Rwanda Stock Exchange and to the public;
- f) Advising and guiding the directors of the company to ensure

compliance with all applicable laws including but not limited to the rules of the Rwanda Stock Exchange during the application process for admission to the SMEs by the company and throughout the company's listing on the SMEs;

- g) Submit to the Rwanda Stock Exchange at the time of application a sound business plan covering at least 3 years and demonstrating clearly the sustained viability of the applicant;
- h) Regularly reviewing the company's actual trading performance and financial conditions;
- i) Liaising with the Rwanda Stock Exchange and with the company where requested to; and
- j) Providing the Rwanda Stock Exchange with any other information, in such form and within such time limits as the Rwanda Stock Exchange may reasonably require.

A Sponsor shall, at all times, have the duty to act honestly and impartially in providing its services to the company.

TERMINATION OF SPONSOR CONTRACT BY RESIGNATION

A sponsor may not resign from its duty with the company before the expiration of the period set out in its continuation statement except upon the occurrence of a compelling cause.

In which case a three months notice before resignation shall be given to the Rwanda Stock Exchange and the company along with supporting documents, where after the public shall be informed immediately.

A sponsor who reveals in its continuation statement that it shall cease its duty for a company at the end of the period specified in its previous statement, must set out the reasons for such a decision in a detailed statement.

Termination of sponsor agreement by mutual consent.

1. An agreement between the company and a sponsor may not be terminated before the expiry of a two year period from its signing. However it may be terminated by mutual consent of both parties and on such terms as the parties may agree with prior notice to the Rwanda Stock Exchange.
2. A company by written notice may terminate the services of a sponsor under any of the following conditions;
 - a) Upon voluntary delisting of the company;
 - b) Where the company is reclassifying onto the main investment market segment (MIMs);
 - c) Where the sponsor defaults in the performance of any of its obligations under the agreement and such default remains unremedied two months after written notice requiring such default to be remedied.
3. A sponsor by written notice to the company may terminate the contract under any of the following conditions;
 - a) In the event that the company defaults in any payments due for services of the contract.
 - b) The company has not remedied the default within two months following written notification.
4. The parties shall have the right to terminate the agreement upon delivery of a written notice to the Rwanda Stock Exchange three months prior to termination of the contract.

Action against a sponsor

1. If a sponsor fails to fulfill its obligations and duties or where a sponsor is deemed to act inefficiently in its operations, the Rwanda Stock Exchange may give a warning notice to the sponsor. The

Rwanda Stock Exchange will in this case stipulate the corrective action required and any time lines.

2. The circumstances that may warrant the issuing of a warning notice to a sponsor include;
 - a) Careless and negligent performance of duties and obligations;
 - b) Failure to comply with any instructions of the Rwanda Stock Exchange;
 - c) Violation of the professional order or traditions;
 - d) Corruption or abuse of office by its personnel;
 - e) The issuing of statements and committing of acts likely to damage the image and reputation of its contracted company and the Rwanda Stock Exchange.
3. The Rwanda Stock Exchange may restrict the powers or responsibilities of the sponsor, issue conditions for its operation or suspend it or prevent it from entering into any new agreements basing on its performance assessment where a sponsor:
 - a) Deliberately fails to fulfill the procedures and principles set by the Rwanda Stock Exchange and the rules set out in the SME segment;
 - b) Makes false declarations and unfounded claims about its contracted company;
 - c) Fails to have in place sufficient personnel and technical infrastructure necessary to fulfill its duties and obligations;
 - d) Releases publications likely to damage the image and reputation of the company and the Rwanda Stock Exchange;
 - e) Refuses to cooperate with the Rwanda Stock Exchange staff in carrying out any due inspections or when reported as insufficient to render advisory services;

- f) Absconds from its sponsory services without notice to the contracted company proving sufficient cause;
4. The Rwanda Stock Exchange may terminate all or any of its current agreements if a capital market advisor:
- a) Loses its investment advisor or broker/ dealer license;
 - b) Fails to keep records or documents of its transactions;
 - c) Hides, alters or destroys any information relating to the company's transactions for any detrimental purposes;
 - d) Divulges confidential contracted company's information without company's consent or the RSEs such information to obtain personal gain;
 - e) Fails to complete acts and transactions required by the Rwanda Stock Exchange to terminate its suspension within the period required;
 - f) Fails to hold qualifications required of a sponsor;
 - g) Is found to carry out its responsibilities insufficiently as evidenced by its periodic reports to the Rwanda Stock Exchange.



EAST AFRICA
**TRADE
+ INVESTMENT
HUB**



Contact us

Rwanda Stock Exchange Ltd, 1st Floor Avenue du Commerce, Kigali City Tower, P.O.Box 5337 Kigali-Rwanda
Tel: +250788516021 | **Email:** info@rse.rw | **Web:** www.rse.rw | **Twitter:** @RSE_Rwanda



Contacts: +250 783 771 966
+256 772 587 590