



## CONTINUING LISTING REQUIREMENTS

<u>Relevant Provisions</u>	<u>Disclosure Requirements</u>	<u>Penalty for Non-Compliance</u>
Section 39 - Section 42 Disclosure of Material Information	<ol style="list-style-type: none"> <li>1. Immediate disclosure must be made in the following circumstances:               <ol style="list-style-type: none"> <li>i. Where the information is likely to have a significant effect on the price of the listed securities;</li> <li>ii. Where such information is likely to be considered important by a reasonable investor in making an investment decision.</li> </ol> </li> <li>2. Section 39.1 provides a list of circumstances in which immediate disclosures must be made. However, this list is not exhaustive and the entity may be required to make immediate disclosures in other circumstances. The entity must always seek clarification from the Exchange in case of doubt.</li> </ol>	\$500 per day, maximum of \$5,000
Section 40 Rumors and Unusual Trading Activity	<ol style="list-style-type: none"> <li>1. A Listed Entity should respond to enquiries made by the SPX within the timeframe stipulated in the following circumstances:               <ol style="list-style-type: none"> <li>i. if there are rumours or reports regarding the Listed Entity or a subsidiary or other entity if such rumour or report would be material under Rule 39; or</li> <li>ii. Where there is unusual price movement and/or trading activity in the Listed Entity's shares without any apparent publicly available information.</li> </ol> </li> <li>2. SPX may require a Listed Entity to make a</li> </ol>	\$250 per day, maximum \$2,500

	market announcement and/or disclose information using any other additional means, within a particular time frame, to provide clarification to public regarding rumours or false news affecting the Listed Entity in order to prevent unusual market action in Securities price movement, trading activity or both.	
Section 43 Disclosure of Substantial Interest	<ol style="list-style-type: none"> <li>1. A listed entity must follow Annexure G format of any change in substantial shareholding.</li> <li>2. Correct and timely reporting as required under S213 of Companies Act.</li> </ol>	\$250 per day, maximum \$2,500
Section 44 Public Shareholding and Working Capital	<ol style="list-style-type: none"> <li>1. A Listed Entity shall immediately inform the SPX if it becomes aware that it no longer meets the listing requirements of market capitalisation, working capital or public shareholding contained in Chapter 3.</li> <li>2. As soon as the Listed Entity becomes aware that it no longer meets the requirements of market capitalisation, working capital or public shareholding, the Listed Entity shall take all necessary actions to ensure compliance with the requirement within the timeframe stipulated by the SPX.</li> <li>3. SPX has powers to take actions, including but not limited to suspending or halting trade in listed Securities as referred to in Rule 72, against the Listed Entity if the Listed Entity fails to meet the requirements of this Rule, within the time specified by SPX.</li> </ol>	\$250 per day, maximum \$2,500
Section 45-46 Record Date and Dividends	<ol style="list-style-type: none"> <li>1. Required to inform SPX of the entity's record date at least 14 days prior (excluding the date of declaration) specifying the purpose of the record date. The Date of Ex- Benefit should be 3 Business days prior to Record date (excluding record date)</li> <li>2. Names of shareholders as on a Record Date or Date of Ex-Benefit worked out as at 5pm on the specified Record Date or Date of Ex-Benefit.</li> <li>3. Dividend Declaration - followed Annexure F format, date calculation and announcement content is correct.</li> <li>4. Dividend paid within 21 days from the date of declaration.</li> </ol>	\$250 per day, maximum \$2,500

<p>Section 47 Buy-Back of Shares</p>	<ol style="list-style-type: none"> <li>1. Buy-back of shares has been approved by shareholders and SPX and is in compliance with Companies Act and SPX Listing Rules</li> <li>2. Buy-back of shares has been reported in the format stipulated by SPX (SPX Share Buy-Back Guidance Note)</li> </ol>	<p>\$250 per day, maximum \$2,500</p>
<p>Section 48 Takeovers</p>	<ol style="list-style-type: none"> <li>1. Compliance with Part 22 of Companies Act and any other directives issued by RBF and SPX</li> <li>2. Release of relevant and sufficient information to shareholders immediately or within the timeframe stipulated by SPX</li> </ol>	<p>\$250 per day, maximum \$2,500</p>
<p>Section 49 Half Yearly Accounts</p>	<ol style="list-style-type: none"> <li>1. Accounts should be released immediately upon final sign-off or no later than 2 months of half year end in Annexure D format.</li> <li>2. Relevant commentary or cover page must be included with the accounts highlighting main aspects of financial performance.</li> <li>3. Accounts should be signed by either 2 directors or 1 director and company secretary</li> <li>4. The company must release an immediate market announcement should there be any delays in the half yearly accounts highlighting the reasons for delay and an estimated timeframe within which the half yearly accounts would be released to market.</li> <li>5. SPX will not grant any waiver of fine imposed for delay in release of half yearly accounts.</li> </ol>	<p>\$500 per day, maximum \$5,000</p>
<p>Section 50 Annual Audited Accounts</p>	<ol style="list-style-type: none"> <li>1. Accounts should be released immediately upon final sign-off or no later than 3 months of financial year ending.</li> <li>2. Full set of audited financial statements is released beginning from Directors Report to Notes Accompanying the Financial Statements</li> <li>3. If audited financial statements cannot be released by the due date, the company may release financial information in Annexure D format with an announcement to shareholders highlighting the reasons for delay in releasing audited financial statements and an estimated timeframe within which the audited financial statements would be released to the market. The company may also seek voluntary suspension in trading.</li> </ol>	<p>\$500 per day, maximum \$5,000</p>

	4. SPX will not grant any waiver of fine imposed for delay in release of audited financial statements. Company will be suspended from trading by SPX if voluntary suspension is not applied.	
Section 51 Annual Report	<ol style="list-style-type: none"> <li>1. Annual Report is released to market as soon as the final copy is electronically available or no later than 4 months from financial year end or 21 days prior to AGM (\$400 of Companies Act). 2 printed copies must be submitted to SPX.</li> <li>2. The Annual Report must contain the information required under Section 51.2 of the Listing Rules.</li> </ol>	\$500 per day, maximum \$5,000
Section 52 Change in Balance Date	<ol style="list-style-type: none"> <li>1. If an entity changes its Annual Balance Date, the entity is required to release financial information in Annexure D format for the 12 months since its previous balance date.</li> </ol>	\$250 per day, maximum \$2,500
Section 53 Transfers	<ol style="list-style-type: none"> <li>1. A listed entity must ensure that there are no restrictions on securities transfers (especially in Entity's Articles of Association) unless statutorily required or allowed by SPX.</li> </ol>	\$250 per day, maximum \$2,500
Section 54 Statutory Disclosers	<ol style="list-style-type: none"> <li>1. A listed entity is required to furnish a copy of every material document submitted to a statutory body and every document (material or not) submitted to shareholder(s) subject to confidentiality and non-public dissemination clauses.</li> </ol>	\$250 per day, maximum \$2,500
Section 55 Submitting draft documents to SPX	<ol style="list-style-type: none"> <li>2. Any amendment proposed to the company's Articles of Association (in case of shares listed) and Trust Deed (in case of debt instrument listed) shall be submitted to SPX for vetting and acceptance before disseminating to shareholders/debtholders for approval.</li> <li>3. The document must be submitted at least 30 days in advance to SPX for review and approval.</li> </ol>	\$250 per day, maximum \$2,500
Section 56 Share Register	<ol style="list-style-type: none"> <li>1. Registry functions must be carried out effectively and efficiently.</li> <li>2. Share transfers must be processed within the timeframe stipulated by SPX (currently 3 working days).</li> </ol>	\$250 per day, maximum \$2,500

	<ol style="list-style-type: none"> <li>3. Only SPX approved transfers shall be processed by registry.</li> <li>4. There is a presumption of joint tenancy (S200 of Companies Act), hence, registry may automatically transfer shares to surviving shareholder (in the case of joint shareholding only) without SPX approval provided the surviving shareholder has furnished the registry with adequate information to facilitate transfer.</li> </ol>	
<p>Section 57 Shareholder Meetings</p>	<ol style="list-style-type: none"> <li>1. 21 days' notice provided for meeting/ notice may be sent electronically (S143 of Companies Act) when nominated by shareholder. Notice simultaneously released on Company Announcements Platform</li> <li>2. AGM notice is sent in Annexure H format and Extra-ordinary General Meeting notice is sent in Annexure I format</li> <li>3. AGM notice includes Annual Report (S400 of Companies Act), minutes of last meeting and proxy forms in Annexure J format or corporate representative appointment in Annexure K format.</li> <li>4. AGM is conducted within 6 months of financial year end (S170 of Companies Act)</li> <li>5. Auditor is present at the AGM to answer queries of shareholders (S172 of Companies Act)</li> <li>6. Chair allows reasonable opportunity to shareholders to raise queries at AGM (S173 of Companies Act)</li> <li>7. Technology is used to give all shareholders an opportunity to participate in company meetings (S152 of Companies Act)</li> <li>8. Where poll is demanded, the voting process as outlined in Annexure L and Annexure N format is followed. The results of poll vote is released in Annexure O format</li> <li>9. Meeting resolutions are released to market within 2 working days from meeting date together with any addresses or presentations delivered at the meeting</li> <li>10. Where resolutions passed contain material information, the announcements are released</li> </ol>	<p>\$250 per day, maximum \$2,500</p>

	immediately.	
Section 58-59 Preservation of Shareholders Rights and Documents	<ol style="list-style-type: none"> <li>1. Right of a holder of a share to vote or receive dividends must not be altered or removed unless as specified in Section 58.1</li> <li>2. Adopt an in- house policy for preservation of documents- approved by the company Board of Directors</li> <li>3. Documents that are permanent in nature</li> <li>4. Documents preserved for 7 years</li> </ol>	\$250 per day, maximum \$2,500
Section 60 Grievance Redressal Mechanism	<ol style="list-style-type: none"> <li>1. Adopt an effective mechanism for addressing shareholders' complaints and grievances in line with relevant Reserve Bank policies.</li> <li>2. Adequate steps are taken for redressal of shareholder complaints</li> <li>3. Details of shareholders complaints are provided to the Exchange in the Corporate Governance Report, Annexure P.</li> </ol>	\$250 per day, maximum \$2,500
Section 61 Transactions with Related Parties	<ol style="list-style-type: none"> <li>1. Shareholder approval is required for any related party transactions entered by listed companies where the value of the transaction is greater than 5% of equity market capitalisation except for the exceptions provided in Section 61.2.</li> <li>2. Where shareholder approval is being sought, the company must ensure that all relevant and sufficient information is provided to shareholders in the notice of meeting to enable the shareholders to make an informed decision on the resolution proposed</li> <li>3. SPX must be provided with adequate notice to vet the information that will be sent out to shareholders regarding the transaction or presented at the shareholders' meeting. The company shall adopt SPX's recommendations regarding the information to be disclosed to shareholders in terms of the transaction</li> <li>4. The company shall disclose all information required by SPX regarding the transaction so that SPX can ascertain which information needs to be made public (subject to discussion with listed company)</li> <li>5. As a matter of governance, conflicted director(s) that have an interest in the transaction shall refrain from voting on the</li> </ol>	\$250 per day, maximum \$2,500

	<p>transaction at the board meeting</p> <p>6. For further guidance and clarifications - refer to SPX Guidance Note on Related Parties</p>	
Section 62 Corporate Governance Code & Report	<ol style="list-style-type: none"> <li>1. Adopt a corporate governance code in line with RBF and SPX policies.</li> <li>2. Strengthen internal policies and guidelines that would promote good governance within the company</li> <li>3. Report on corporate governance in Annual Report in Annexure P format on a 'comply or explain' basis.</li> </ol>	\$250 per day, maximum \$2,500
Section 63-64 Board Composition	<ol style="list-style-type: none"> <li>1. Required to have a minimum of 3 directors (with 2 ordinarily residing in Fiji) - Section 91 of Companies Act</li> <li>2. It is recommended that the company adopt a policy on promotion of gender diversity at board level</li> <li>3. At least one third of the directors must be independent - refer to SPX Guidance Note on Independent Directors</li> <li>4. Required to have a Code of Conduct for the Board and a Board Charter</li> <li>5. Board should meet at least four times in a year.</li> </ol>	\$250 per day, maximum \$2,500
Section 65 Directors Remuneration	<ol style="list-style-type: none"> <li>1. Remuneration paid to directors should not exceed the limit set by shareholders in a general meeting.</li> </ol>	\$250 per day, maximum \$2,500
Section 66 Compliance Officer	<ol style="list-style-type: none"> <li>1. Required to have a designated Compliance Officer who shall be responsible for coordinating with the Board, SPX, Share registry or any other statutory or regulating body to ensure compliance with Listing Rules, or any requirements of the Rules, specified by SPX from time to time.</li> <li>2. Where a Listed Entity has appointed a Company Secretary, the Company Secretary may also perform the role and duties of a Compliance Officer.</li> </ol>	\$250 per day, maximum \$2,500
Section 67	<ol style="list-style-type: none"> <li>1. Required to comply with RBF Policy</li> </ol>	\$250 per day,

Prohibition of Insider Trading Policy	<p>Statement No. 10 on Code of Conduct for Prevention of Insider Trading.</p> <ol style="list-style-type: none"> <li>2. Adopt an in-house policy on Prevention of Insider Trading.</li> <li>3. Define designated employees and who assumes the role of compliance officer in in-house policy.</li> <li>4. Define trading thresholds/restrictions for directors and designated employees together with pre-clearance requirements and timeframes.</li> <li>5. Ensure all filings are electronically lodged with SPX within 10 working days (especially when new appointments are made for directors and designated employees)</li> <li>6. Compliance Officer to provide ongoing training.</li> </ol>	maximum \$2,500
Section 68 Whistleblower Policy	<ol style="list-style-type: none"> <li>1. Adopt in house policy on whistle blower.</li> <li>2. Include details of establishment of Whistle Blower policy in the Corporate Governance Report – Annexure P</li> </ol>	\$250 per day, maximum \$2,500
Listing Fee	<ol style="list-style-type: none"> <li>1. Each listed entity must pay the listing fees to maintain its listing on the SPX.</li> </ol>	\$250 per day, maximum of \$2,500