

THE
JAMAICA
STOCK
EXCHANGE



RULE AMENDMENTS

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Ex-Dividends, Ex-Rights, etc.

Transactions in shares shall be ex-dividends, ex-rights or ex-subscription privileges, as the case may be, during the four (4) business days immediately preceding the record date or the date of the closing of the transfer books therefore.

Revised July 8, 1998

Sub Committee.

“The Council may appoint sub-committees and depute to them any of its powers except those relating to the election, disciplining and expulsion of members. Sub-committees other than those which are explicitly recognised or constituted in the Rule book, may include broker-members who are not members of Council.”

Revised: March 23, 1999

Compensation Fund

The Council shall establish a Compensation Fund to which all dealing members of the Exchange shall make quarterly contributions. The basis on which members' contributions are to be computed shall be determined by the Council from time to time.

The Compensation Fund is a statutory trust. The relevant rules which govern the Fund are contained in provisions of the Securities Act and any regulations thereunder prescribing Compensation Fund requirements for Recognised Exchanges.

Revised: April 14, 1999

AMENDMENT

JAMAICA STOCK EXCHANGE RULES

RULE 403

a) Methods of Issue

“Any company which is incorporated or registered and operating a business in a Caricom country, may apply to be listed on the Jamaica Stock Exchange, by any one of the following methods.”

“Any company which is listed on a Recognised Stock Exchange may apply to be listed on the Jamaica Stock Exchange, by any one of the following methods.”

Revised: March 23, 1999

RULE 19 OF APPENDIX 1 – (TAKEOVERS AND MERGERS)**Rule 19 (Mandatory Offer) of Rules Governing Take-overs and Mergers**

Council reserves the right to waive an obligation under this Rule in special circumstances:

Enforcement of Security for a Loan

“Where a shareholding in a company is charged as security for a loan and, as a result of enforcement, the lender would otherwise incur an obligation to make a general offer under this Rule, Council may grant a waiver provided that the security was not given at a time when the lender had reason to believe that enforcement was likely.

When following enforcement, a lender wishes to sell all or part of a shareholding, the provisions of this Rule apply to the purchaser. A receiver, liquidator or administrator of a company is not required to make an offer when he takes control of holding of 50% or more of another company, however, the provisions of the Rule apply to a purchaser from such a person.”

Rescue Operations

“Occasions may arise when a company is in such a financial position that the only way it can be saved is by an urgent rescue operation which involves the acquisition of existing shares by the rescuer which would otherwise fall within the provisions of this Rule and normally require a general offer. Council may grant a waiver in such circumstances; particular attention will be paid to the view of the directors and advisors of the potential offeree company.”

Revised: March 23, 1999

AMENDMENT

JAMAICA STOCK EXCHANGE

RULE 411

Delisting of Companies

APPLICATION FOR DELISTING OR SUSPENSION OF TRADING: A listed company may make application to the Council to be delisted or to suspend trading in its securities. Any such application must be in writing, stating in as much detail as possible the reason for the application, and accompanied by a certified copy of the resolution of the Board authorising the application for delisting or suspension.

In situations where the majority shareholder(s) makes an application to delist, he shall be required to make an offer to buy out the minority shareholders unless a majority of the minority shareholders present at a general meeting approve of the application to delist. Additionally, the company must be current in all its financial reporting to the Exchange.

Revised: February 23, 2000

AMENDMENT –

JAMAICA STOCK EXCHANGE

RULE 201

Qualification of Members

- A. Every member shall be a corporation incorporated in a CARICOM country.
- B. Such corporation shall be owned and controlled by persons (natural and/or juridical) who are both citizens of and residents of a CARICOM country.

Revised May 2001

AMENDMENT

JAMAICA STOCK EXCHANGE

RULE 229

A. Disciplinary Proceedings

- (i) The Disciplinary Committee of Council shall comprise all the non-broker members of Council and may impose any of the penalties specified in Section C below upon a Member in respect of whom disciplinary action is taken which results in a finding of misconduct.

A quorum for a meeting of the Disciplinary Committee shall **comprise three (3) members of that Committee.**

C. Disciplinary Procedures

- (i) Where the Council has decided that there is reason to believe that a Member may by his actions have brought himself under the operation of Section B or where a client's complaint appears to warrant it, Council shall have the Exchange prepare a statement of case which shall detail the charges which the Member shall be required to answer and shall remit it to the disciplinary Committee.

Where disciplinary proceedings are referred to the Disciplinary Committee, the Committee shall assign at least three (3) members of the Committee to hear and determine the matter.

Revised May 2001

AMENDMENT -

JAMAICA STOCK EXCHANGE

RULE 403

Rule 403

a) Methods of Issue

Any company which is incorporated or registered and operating a business in a CARICOM country, may apply to be listed on the Jamaica Stock Exchange, by any one of the following methods:

Any company which is listed on a Recognised Stock Exchange may apply to be listed on the Jamaica Stock Exchange, by any of the following methods:

iii) Any incorporated company, which is registered in Jamaica, may apply to be listed on the Jamaica Stock Exchange, by any one of the following methods;

Revised: May 2001

AMENDMENT

JAMAICA STOCK EXCHANGE

RULE 411

DELISTED OF COMPANIES

D. Any company with shares which have been suspended from trading in the Exchange on the Exchange for more than 180 days, shall be automatically delisted.

Revised: June 6, 2001

AMENDMENT –

JAMAICA STOCK EXCHANGE

RULE 314

Ex-Dividends, Ex-Rights, etc.

Transactions in shares shall be ex-dividends, ex-rights or ex-subscription privileges, as the case may be, during the two (2) business days immediately preceding the record date or the date of the closing of the transfer books therefore.

Revised: August 19, 2002

AMENDMENT

JAMAICA STOCK EXCHANGE

RULE 212

FINES

Any member which fails to submit any financial return within the period specified in rule 210 shall be charged a fine of Five Thousand Dollars (\$5,000.00) per day (including weekends and public days) until such time that the return is submitted to the Exchange or the member is suspended from membership.

Revised August 19, 2002

AMENDMENT

JAMAICA STOCK EXCHANGE

RULE 402

MINIMUM ISSUED CAPITAL AND NUMBER OF SHARE/STOCKHOLDERS

No request for listing of a company's securities will normally be considered unless:

- A. The total ISSUED share and loan capital of the company is \$200,000 or more; the share capital portion being not less than \$100,000.
- B. All of the issue of the security which is the subject of the request for listing is to be issued and fully paid, at the date the application is received at the Exchange.
 - (i) **Ordinary Shares/Stock:** No application for listing of this class of security will be considered unless:
 - (a) The issued nominal value is \$100,000 or more;
 - (b) **EITHER** there is a minimum of 100 share/stockholders holding in their own right not less than 20% of the issued ordinary capital (such percentage being not less than \$50,000 nominal value) excluding the holding(s) of one or more controlling share/stockholder(s) **OR** *there are arrangements then in place which Council approves in writing as likely to result in such minimum holding (as to number of holders and their total holdings) being achieved by the end of business on the first day the securities are listed.*

Revised September 25, 2002

JAMAICA STOCK EXCHANGE

RULE 411

AMENDMENT -

RULE 411

DELISTING OF COMPANIES

- A. (v) If, listing of the Company's securities having been effected on an application in respect of which Council has issued an approval of arrangements for achieving minimum non-controlling share holdings pursuant to Rule 402B(b), the minimum requirement as to number of non-controlling holders and their total shareholdings is not achieved by the end of business on the first day the securities are listed.

Revised September 25, 2002

JAMAICA STOCK EXCHANGE

RULE 121

COMPLAINTS BY NON-BROKERS

The Council may receive and adjudicate on claims or complaints made by non-members against a member, and shall consider whether such claim is appropriate and fitting for adjudication but before any adjudication, Council shall require as a condition for their intervention that the complainant or claimant and the member shall sign an agreement to treat the reference as if it were a submission to arbitration within the meaning of the Arbitration Act, and to be bound by the findings or award of the Council arrived at in accordance with the rules of the Stock Exchange. The complainant or claimant and the member shall refrain from taking any legal action either criminal or civil whilst the matter is being adjudicated by the Council.

Revised: February 21, 2003

AMENDMENT -

JAMAICA STOCK EXCHANGE RULES 407

RULE 407 - QUARTERLY FINANCIAL STATEMENTS

Every listed company shall submit to the Jamaica Stock Exchange (JSE) two (2) copies of their Quarterly Financial statements at intervals not exceeding three (3) months and within forty-five (45) days of the end of the period to which the statements relate. The financial statements shall be prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by the Standards Interpretation Committee of the IASB and recommendations by the Institute of Chartered Accountants of Jamaica (ICAJ). Any supplementary information which in the opinion of the Directors is necessary for a reasonable appreciation of the results of the quarter, should be included.

Additionally, shareholdings of Directors and Senior Management and their connected persons and the shareholdings of those persons holding the ten (10) largest blocks of shares must be included in the report.

All Quarterly Financial Statements shall have been approved by the company's Board of Directors and signed by two (2) or more Directors of the company and should state whether or not they are audited. Companies with quarterly financial statements which are forty-five (45) days overdue shall have trading in their shares suspended until the reports are submitted to the Exchange.

A company that is unable to timely submit to the JSE Quarterly Financial Statements within the prescribed intervals must notify the JSE where it can be foreseen that there is the probability of a delay, the circumstances and the probable extent of the delay.

The company should simultaneously place an advertisement in the print media advising shareholders of the delay.

Revised May 26, 2004

JAMAICA STOCK EXCHANGE

RULE 408

AUDITED ANNUAL FINANCIAL STATEMENTS

Immediately after the relevant board meeting has been held and within ninety (90) days of the company's financial year-end every listed company shall forward to the Stock Exchange two (2) copies of the Audited Annual Financial Statements.

The financial statements shall be prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by the Standards Interpretation Committee of the IASB and recommendations by the Institute of Chartered Accountants of Jamaica (ICAJ). Items (i) (ii) and (iii) are applicable.

- (i) Any supplementary information which in the opinion of the Directors is necessary for a reasonable appreciation of the results.
- (ii) Shareholdings of Directors and Senior Management and their connected persons and the shareholdings of those persons holding ten (10) largest blocks of shares.
- (iii) All Annual Financial Statements shall have been approved by the company's Board of Directors and signed by two (2) or more directors of the company. Companies with audited annual financial statements which are ninety (90) days overdue, shall have trading in their shares suspended until the reports are submitted to the Exchange.

Revised November 5, 2003

JAMAICA STOCK EXCHANGE RULES

Appendix 1

APPENDIX 1 – ‘DEFINITIONS’

(K) “**Acting in Concert**” - The definition is being amended by adding the following categories of persons who would be presumed to be acting in concert with other persons in the same category unless the contrary is established:

a company with any of its pension funds;

- (5) a fund manager with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant investment accounts;
- (6) a financial or other professional adviser (*including a stockbroker*) with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser.

Effective April 14, 2003

JAMAICA STOCK EXCHANGE RULES

DEFINITIONS – ‘BLOCK TRANSACTIONS’

Block Transactions - are uninterrupted put-throughs. They are restricted to transactions between members of the same group of companies and other transactions which will not effect a change in the beneficial ownership of the securities.

- (i) The Council of the Jamaica Stock Exchange (JSE) may sanction these transactions only in the case of approved take-overs or where in the case of a listing on the JSE a block transaction is deemed necessary under Rule 402B(b)
- (ii) The consideration should be within 5% of Market Price where Market Price means “Last Sales Price” except when the “Closing Bid” is higher or the “Closing Ask” is lower than the “Last Sale Price”.
- (iii) Signed Transfer(s) for all Block Transactions must be presented to the Stock Exchange for prior approval by the Council at least 20 days before the transaction is executed on the market.

Revised July 14, 2004

AMENDMENT

JAMAICA STOCK EXCHANGE

RULES 407

Financial Statements

407 QUARTERLY FINANCIAL STATEMENTS Every listed company shall submit to the

Stock Exchange two (2) hard copies and one(1) electronic copy of their Quarterly Financial Statements at intervals not exceeding three (3) months and within forty-five (45) days of the end of the period to which the statements relate. The financial statements shall be prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by the Standards Interpretation Committee of the IASB and recommendations by the Institute of Chartered Accountants of Jamaica (ICAJ). Any supplementary information which in the opinion of the Directors is necessary for a reasonable appreciation of the results of the quarter, should be included.

Additionally, shareholdings of Directors and Senior Management and their connected persons and the shareholdings of those persons holding the ten (10) largest blocks of shares must be included in the report.

All Quarterly Financial Statements shall have been approved by the company's Board of Directors and signed by two (2) or more Directors of the company and should state whether or not they are audited. Companies with quarterly financial statements which are forty-five (45) days overdue shall have trading in their shares suspended until the reports are submitted to the Exchange.

A company that is unable to timely submit to the JSE Quarterly Financial Statements within the prescribed intervals must notify the JSE where it can be foreseen that there is the probability of a delay, the circumstances and the probable extent of the delay.

The company should simultaneously place an advertisement in the print media advising shareholders of the delay.

Listed Companies have the option to submit their Quarterly Results as follows:

- (i) Fourth Quarter Financials be submitted 45 days (Unaudited) and 90-day (Audited), or
- (ii) 60-days Audited Financial Results

Listed companies are required to indicate to the Stock Exchange and the market, which of the two options would be chosen at the beginning of the third quarter of each year. ***However if there is no change in the option previously chosen, then no communication is required.***

Revised May 20, 2009

AUDITED ANNUAL FINANCIAL STATEMENTS

Immediately after the relevant board meeting has been held and within ninety (90) days of the company's financial year-end every listed company shall forward to the Jamaica Stock Exchange (JSE) two (2) copies of the Audited Annual Financial Statements.

The financial statements shall be prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by the Standards Interpretation Committee of the IASB and recommendations by the Institute of Chartered Accountants of Jamaica (ICAJ). Items (i) (ii) (iii) and (iv) are applicable.

- (i) Any supplementary information which in the opinion of the Directors is necessary for a reasonable appreciation of the results.
- (ii) Shareholdings of Directors and Senior Management and their connected persons and the shareholdings of those persons holding ten (10) largest blocks of shares.
- (iii) All Annual Financial Statements shall have been approved by the company's Board of Directors and signed by two (2) or more directors of the company. Companies with audited annual financial statements which are ninety (90) days overdue, shall have trading in their shares suspended until the reports are submitted to the Exchange.
- (iv) A company that is unable to timely submit to the JSE its Audited Annual Financial Statements, must notify the JSE where it can be foreseen that there is the probability of the delay, the circumstances and the probable extent of the delay. The company should also simultaneously place an advertisement in the print media, advising shareholders of the delay.

Revised May 26, 2004

JAMAICA STOCK EXCHANGE RULES

NEW ADDITION

DEFINITIONS

PURCHASE BY COMPANY OF ITS OWN SHARES

- (i) **Self Tender Offer (STO)** -
(i.e. the company offers all shareholders the opportunity to tender shares at a fixed price or within a range of acceptable prices. This method generally allows the company to purchase a significant amount of shares in a single offer and gives all shareholders the same opportunity to sell shares)

- (ii) **Open Market Repurchase (OMR)**
(i.e. the Company repurchases its shares in the open market. This is the most frequently used mechanism as it provides the company with flexibility in relation to timing, price and volume)

Revised February 2006

AMENDMENT -

JAMAICA STOCK EXCHANGE RULE 402

RULE 402

- (C)** Any Listed Company that fails to maintain the minimum capital requirement and the minimum number of share/stockholders stipulated in Rule 402(A&B) shall be de-listed.

Revised February 2006

The Jamaica Stock Exchange

LISTING AGREEMENT

Full Name of Applicant Company _____

Date Incorporated _____

In consideration of the JAMAICA STOCK EXCHANGE (hereinafter referred to as the "Exchange") granting the listing of the class(es) of security of the above named company as set out in the company's Application for Listing from time to time, the company agrees to the following conditions:

1. To make application to the Exchange for the listing of additional securities of each class for which listing is granted and which are hereafter issued, sufficiently prior to the issuance thereof to permit action being upon such application in due course.
2. To forward to the Exchange a copy of all circulars, notices and reports issued by the company as they are issued to holder of the company's securities.
3. To file promptly with the Exchange a certified copy of any amendment to the Memorandum and Articles of Association or Trust Deeds or other documents securing or constituting loan capital.
4. To notify the Exchange promptly of :
 - (a) dealings in the company's securities by directors and senior management, and their connected persons.
 - (b) any decision reached to change the general character or nature of the business of the company or of the group or any proposed change in voting control or in beneficial ownership of the securities carrying voting control.
 - (c) the issue of any Bonds, Debenture Stock, additional Shares/Stock or other securities.

- (d) any option, underwriting, sales, or pooling agreement entered into by the company or with the company's knowledge with respect to any issued or unissued shares of the company's capital stock.
- (e) any agreement reached regarding any acquisition or disposition, in one transaction or in a series of similar transactions, or real or personal property not carried out in the ordinary course of the company's business, at a cost or for a price exceeding 10% of the new worth of the company.
- (f) Such particulars of any acquisitions or realizations of assets and any other information required to be disclosed to the Exchange under the provisions of the General Principles Relating to Take-Overs and mergers.
- (g) Any proposed increase of the company's Authorised Share Capital, giving the reasons for the proposed increase and stating whether or not there is any present intention of issuing any part thereof.

NOTE:

If the proposed increase is 25% or more of the existing authorized share capital the company must give an undertaking that the increased capital will not be issued so as to change the control or nature of the company's business without the prior approval of its share/stockholders in general meeting.

5. To notify the Exchange by telegram or telephone and/or letter confirming, immediately after the relevant board meeting has been held and not less than ten (10) business days before the following:
 - (a) the record date and date of payment of any dividend, interest on capital or other cash distribution.
 - (b) the record date and full particulars of any capitalization issue of the company's securities or any offers or rights to subscribe to additional issues of the company's capital or any other benefit by the company.
 - (c) the closing and re-opening dates of the company's register of transfer in regard to (a) and (b) above or for any reason whatsoever.
 - (d) any corporate or other action which will result in the cancellation, redemption or retirement, in whole or in part, of any of the company's securities listed on the Exchange or any security convertible into securities listed on the Exchange.
6. To furnish the Exchange, inform stakeholders and have published in a daily newspaper in Jamaica any prospectus or other document of any offer of the

- company's securities, not less than seven (7) days before the opening date of such offer
7. To notify the Exchange at least twenty-one (21) days in advance of the date upon which the company's annual meeting will be held in each calendar year
 8. To publish at least once in each year, and to forward to shareholder at least twenty-one (21) days in advance of the annual meeting, an annual report in the customary form, containing a record of the company's activities during the period covered, a balance sheet and profit and loss (or income and expenditure) statement , and a statement of the shareholdings in the company of directors, senior management and their connected persons.
 9. To maintain in Jamaica, a transfer office or agency and a registry office or agency where all listed securities shall be directly transferable and registerable.
 10. To forward to the Exchange annually a list of holders of the company's securities.
 11. To furnish to the Exchange, such information concerning the company as may reasonably be called for.
 12. To comply with the requirements of the Exchange as set out in rules relating to *Listed Companies: Financial Statements and Other Requirements, and in the Exchange's Policy Statement on Timely Disclosure (Appendix 8)*
 13.
 - (a) To maintain issued nominal value of \$250,000 or more
 - (b) To maintain a minimum of 100 shares/stockholders holding in their own rights not less than 20% of issued ordinary capital (such percentage being not less than \$125,000) excluding the holding(s) of one or more controlling share/stockholder(s).
 14.
 - (a) The Board of the Listed Company should establish an Audit Committee comprised of at least three (3) members who should be non-executive directors, the majority of whom should be identified by the Board as Independent.
 - (b) The Company shall immediately notify the JSE of the resignation(s) of a member or members of the Audit Committee and disclose whether the resignation(s) is/are related to any disagreement in respect of accounting principles or practices, financial statement disclosure or any other material issue impacting on the Audit Committee or the member's ability to properly carry out the functions delegated by the Board.

(c) Listed Companies will be required to disclose the composition and functions of their Audit Committee in their Annual Reports.

- 15. To be bound by and observe all rules of the Exchange which apply to listed companies and all amendments and additions which may hereafter be made thereto.
- 16. The Exchange shall have the right, at any time, to suspend trading in any listed securities of the company or to remove such securities.
- 17. The Exchange shall have the right to make public in any form and in its discretion any information filed pursuant to this agreement.

(Name of Company) _____

(Director) _____

(Director) _____

(Secretary) _____

(Date) _____

N.B. Two completed copies should be forwarded to:

The Secretary,
The Jamaica Stock Exchange,
40 Harbour Street
P.O. Box 1084, Kingston
Jamaica W.I.

AMENDMENT -

JAMAICA STOCK EXCHANGE RULES

LISTING FEES AND TRADING CHARGES

Listing Fees - Effective January 1, 2009

<i>PAR/MARKET CAPITAL</i>	INITIAL/ANNUAL LISTING FEE (EFFECTIVE 2009)	SUPPLEMENTARY FEE (Effective 2009)
<i>UNDER 50M</i>	\$70,421.40	\$14,084.28
Over \$50m - \$100m	\$140,842.80	\$21,126.96
Over \$100m - \$250m	\$176,054.04	\$28,872.72
Over \$250m - \$500m	\$211,264.20	\$35,211.24
Over \$500m - \$1.0b	\$352,107.00	\$42,252.84
Over \$1.0b - \$2.0b	\$492,949.80	\$70,421.40
Over \$2.0b - \$3.0b	\$633,792.60	\$70,421.40
Over \$3.0b - \$4.0b	\$774,635.40	\$70,421.40
Over \$4.0b - \$5.0b	\$915,478.20	\$70,421.40
Over \$5.0b - \$10.0b	\$1,056,321.00	\$70,421.40
Over \$10b	\$1,408,428.00	\$70,421.40

Charges for the listing of a company's securities comprise an initial fee, an annual fee and a supplementary fee. These fees are in accordance with the scales set out by the Exchange from time to time.

(i) Initial Fee

The initial fee, which is based on total issued share capital value of each new listing of securities not already listed, must accompany each Application for Listing. The minimum charge is \$70,421.4

(ii) **Annual Fee**

Calculation of annual fees is payable based on the average market value at month-end for the previous twelve-month or shorter period (where applicable), of all classes of a company's securities which are the subject of listing. The minimum charge for Annual Fee is \$70,421.4

The Annual Fee becomes due on January 1 each year, following the calendar year of listing and must be forwarded to reach the Exchange within fourteen (14) days of that date.

Revised December 2008

Financial Statements

407 QUARTERLY FINANCIAL STATEMENTS Every listed company shall submit to the Stock Exchange two (2) hard copies and one(1) electronic copy of their Quarterly Financial Statements at intervals not exceeding three (3) months and within forty-five (45) days of the end of the period to which the statements relate. The financial statements shall be prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by the Standards Interpretation Committee of the IASB and recommendations by the Institute of Chartered Accountants of Jamaica (ICAJ). Any supplementary information which in the opinion of the Directors is necessary for a reasonable appreciation of the results of the quarter, should be included.

Additionally, shareholdings of Directors and Senior Management and their connected persons and the shareholdings of those persons holding the ten (10) largest blocks of shares must be included in the report.

All Quarterly Financial Statements shall have been approved by the company's Board of Directors and signed by two (2) or more Directors of the company and should state whether or not they are audited. Companies with quarterly financial statements which are forty-five (45) days overdue shall have trading in their shares suspended until the reports are submitted to the Exchange.

A company that is unable to timely submit to the JSE Quarterly Financial Statements within the prescribed intervals must notify the JSE where it can be foreseen that there is the probability of a delay, the circumstances and the probable extent of the delay.

The company should simultaneously place an advertisement in the print media advising shareholders of the delay.

Listed Companies have the option to submit their Quarterly Results as follows:

- (i) Fourth Quarter Financials be submitted 45 days (Unaudited) and 90-day (Audited), or
- (ii) 60-days Audited Financial Results

Listed companies are required to indicate to the Stock Exchange and the market, which of the two options would be chosen at the beginning of the third quarter of each year. *However if there is no change in the option previously chosen, then no communication is required.*

AMENDMENT

JAMAICA STOCK EXCHANGE

RULE 403

METHODS OF ISSUE

Publication: The approved Prospectus or Statement in Lieu of Prospectus or other document of offer must be published at least seven (7) days before the list is opened for subscription. Such publication must be effected by uploading the document to the JSE Website and by inserting a notice in a national newspaper in daily circulation in Jamaica, indicating that the relevant prospectus is available on the JSE Website.

The upload of the prospectus to the JSE website shall also indicate where copies of the prospectus, and any documents referred to therein, are available for inspection by the public.

October 2, 2009

AMENDMENT

JAMAICA STOCK EXCHANGE

APPENDIX 6

LISTING FEES AND TRADING CHARGES

Listing Fees - Effective January 1, 2010

<i>pAR/MARKET CAPITAL</i>	INITIAL/ANNUAL LISTING FEE (EFFECTIVE 2010)	SUPPLEMENTARY FEE (Effective 2010)
<i>UNDER 40M</i>	\$70,421	\$14,084
Over \$40m - \$90m	\$140,842	\$21,126
Over \$90m - \$150m	\$176,052	\$26,407
Over \$150m - \$250m	\$211,264	\$31,689
Over \$250m - \$500m	\$352,107	\$52,816
Over \$500m - \$1.5b	\$492,948	\$70,421
Over \$1.5b - \$3.0b	\$633,792	\$70,421
Over \$3.0b - \$4.0b	\$915,478	\$70,421
Over \$4.0b - \$7.0b	\$1,056,321	\$70,421
Over \$7.0b	\$1,408,428	\$70,421

Charges for the listing of a company's securities comprise an initial fee, an annual fee and a supplementary fee. These fees are in accordance with the scales set out by the Exchange from time to time.

(i) **Initial Fee**

The initial fee, which is based on total issued share capital value of each new listing of securities not already listed, must accompany each Application for Listing. The minimum charge is \$70,421.

(ii) **Annual Fee**

Calculation of annual fees is payable based on the average market value at month-end for the previous twelve-month or shorter period (where applicable), of all classes of a company's securities which are the subject of listing. The minimum charge for Annual Fee is \$70,421.

The Annual Fee becomes due on January 1 each year, following the calendar year of listing and must be forwarded to reach the Exchange within fourteen (14) days of that date.

Revised December 2009

AMENDMENT

JAMAICA STOCK EXCHANGE

DEFINITIONS

Time Reckoning

(i) Day (s)

All references to ‘day (s)’ in the Rules are to clear days, being calendar days of 24 hours each.

(ii) Month (s)

All References to ‘month(s)’ in the Rules are to calendar months.

(iii) Year (s)

All references to ‘year(s)’ in the Rules are to calendar years of 365 days.

Amended July 2, 2010

AMENDMENT

JAMAICA STOCK EXCHANGE

RULE 227

MANAGED ACCOUNT

Amendment to JSE Rule 227, Section E

- IX. Define the extent of the discretionary authority which has been given to Member/Dealer by the client.

Insertion to JSE Rule 227

F. **Managed Account Supervision**

Each Member/Dealer that maintains or operates discretionary accounts for its clients shall establish and maintain a system to properly supervise the activities of those responsible for the management of such accounts in keeping with the fiduciary duty owed by the Member/Dealer to its discretionary clients. The Member/Dealers' supervisory system should provide, at a minimum, for the following:

- a) The establishment and maintenance of written procedures, including:
 - i. procedures designed to achieve compliance with these Rules governing discretionary accounts.
 - ii. procedures to ensure fairness in the allocation of investment opportunities among its discretionary accounts.

- b) The designation of one or more directors or managers (hereinafter called the "designated officer") specifically responsible for the supervision of discretionary accounts. While compliance with these Rules may be delegated by the designated officer to other suitably qualified persons, the responsibility for ensuring compliance with these rules and proper

performance of the duties owed by the Member/Dealer to its client cannot be delegated and remains that of the designated officer.

- c) A review by the designated officer with respect to each discretionary account is to be conducted at least quarterly, to ensure that the investment objectives of the client are being diligently pursued and that the discretionary account is being properly operated in accordance with these Rules. Where key investment decisions are made centrally and ought to have been applied generally to a number of discretionary accounts, a review may be conducted at an aggregate level to ascertain the proper implementation of such decisions to all such discretionary accounts.
- d) The Member/Dealer must identify discretionary accounts in its books and records to ensure that proper supervision can occur.
- e) The opening of a discretionary account must be approved in writing by a designated officer. The discretionary account agreement must be in writing signed by the client and the Member/Dealer.
- f) All orders regarding discretionary accounts must be approved by the designated officer prior to the order being entered.
- g) Either the client or the Member/Dealer may cancel the authorization for discretion, provided that it is in writing, giving an effective date which allows the client to make other arrangements.

AMENDMENT

JAMAICA STOCK EXCHANGE

APPENDIX 3 (10)

To forward to the Exchange annually, and in any case, no later than January 31 of each year, a list of holders of the company's securities.

Amended July 2, 2010

AMENDMENT

JAMAICA STOCK EXCHANGE

RULE 404 (E): REQUIREMENTS FOR ARTICLES OF ASSOCIATION

Annual Reports and Accounts

A copy of the Annual Report, containing a segment on Management Discussion and Analysis (please see Appendix 13) and accompanied by the Balance Sheet (including every document required by the law to be annexed thereto) and Profit and Loss Account or Income and Expenditure Account, shall at least twenty-one (21) days previous to the general meeting, be sent to the registered address of every member.”

Effective August 10, 2010

AMENDMENT

JAMAICA STOCK EXCHANGE

RULE 409: ANNUAL REPORT

Within one-hundred-and-twenty (120) days of the company's financial year-end, a copy of the company's Annual Report and Financial Statements, which shall include the shareholdings of directors and senior management and their connected persons, shall be sent to each of the company's share/stockholders and six (6) printed copies and *(one) electronic copy* forwarded to the Stock Exchange. For the avoidance of doubt, any Annual Report or any Financial Statements shall be deemed to be “sent” to a shareholder if they are sent by post or, in the case of a shareholder who consents to such service, if they are sent using electronic means, to the last known postal or electronic (as the case may be) address of that shareholder.”

August 10, 2010

AMENDMENT

JAMAICA STOCK EXCHANGE

APPENDIX 3 - LISTING AGREEMENT

“8. To publish at least once in each year, and to send to shareholders at least twenty-one (21) days in advance of the annual meeting, an annual report in the customary form, containing a record of the company's activities during the period covered, a balance sheet and profit and loss (or income and expenditure) statement, and a statement of the shareholdings in the company of directors, senior management and their connected persons, and a segment on Management Discussion and Analysis (see Appendix 13).”

August 10, 2010

AMENDMENT

JAMAICA STOCK EXCHANGE

414- Corporate Governance Guidelines

Listed companies must adopt and disclose corporate governance guidelines.

Commentary: No single set of guidelines may be appropriate for every listed company, but certain key areas of universal importance include director qualifications and responsibilities, responsibilities of key board committees, and director compensation.

The following subjects must be addressed in the corporate governance guidelines:

A. BOARD

- **Director qualification standards.** These standards should, at minimum, reflect the board and committee composition including number of directors on the board and committees and those that are deemed independent.¹ Companies may also address other substantive qualification requirements, including policies limiting the number of boards on which a director may sit, director selection, tenure, retirement and succession.

Commentary: Effective boards of directors exercise independent judgment in carrying out their responsibilities.

- **Director Duties and Responsibilities.** These responsibilities should clearly articulate what is expected from a director, including basic duties and responsibilities with respect to attendance at board meetings and advance review of meeting materials.
- Board balance and Independence
- **Director access to management and, as necessary and appropriate, independent advisors.**
- **Director compensation.** Director compensation guidelines should include general principles for determining the form and amount of director compensation (and for reviewing those principles, as appropriate). The board should be aware that questions as to directors' independence may be raised when directors' fees and emoluments exceed what is customary. Similar concerns may be raised when the listed company makes

substantial charitable contributions to organizations in which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director. The board should critically evaluate each of these matters when determining the form and amount of director compensation, and the independence of a director.

- **Director orientation and continuing education.**

- **Annual performance evaluation of the board.** The board should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively.

Website Posting Requirement: A listed company must make its corporate governance guidelines available on or through its website.

Disclosure Requirements: A listed company must:

- Submit to the Jamaica Stock Exchange its Corporate Governance policy statement and must immediately inform the Exchange when changes are made.
- Review its Corporate Governance guidelines every two years and advise the Exchange of the outcome.
- State in its annual report that its corporate governance guidelines are available on its website and provide the website address.

B. MANAGEMENT

- **Management succession.** Succession planning should include policies and principles for CEO selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the CEO.

C. ACCOUNTABILITY AND AUDIT.

Adapted from NYSE Amended Rules: November 25, 2009 (NYSE 2009-89)

Prepared: August 30, 2010

¹ Companies may consult with the PSOJ Corporate Governance Code for a definition on independence.

AMENDMENT

JAMAICA STOCK EXCHANGE

Appendix 6

Effective: January 1, 2012

LISTING FEES AND TRADING CHARGES

<i>PAR/MARKET CAPITAL</i>	INITIAL/ANNUAL LISTING FEE (EFFECTIVE 2012)	SUPPLEMENTARY FEE (Effective 2012)
<i>UNDER 40M</i>	\$78,167	\$15,633
Over \$40m - \$90m	\$156,335	\$23,450
Over \$90m - \$150m	\$195,418	\$29,312
Over \$150m - \$250m	\$234,503	\$35,175
Over \$250m - \$500m	\$390,839	\$58,626
Over \$500m - \$1.5b	\$547,172	\$78,167
Over \$1.5b - \$3.0b	\$703,509	\$78,167
Over \$3.0b - \$4.0b	\$1,016,181	\$78,167
Over \$4.0b - \$7.0b	\$1,172,516	\$78,167
Over \$7.0b	\$1,563,355	\$78,167

Charges for the listing of a company's securities comprise an initial fee, an annual fee and a supplementary fee. These fees are in accordance with the scales set out by the Exchange from time to time.

(i) **Initial Fee**

The initial fee, which is based on total issued share capital value of each new listing of securities not already listed, must accompany each Application for Listing. The minimum charge is \$78,167.

(ii) **Annual Fee**

Calculation of annual fees is payable based on the average market value at month-end for the previous twelve-month or shorter period (where applicable), of all classes of a company's securities which are the subject of listing. The minimum charge for Annual Fee is \$78,167.

The Annual Fee becomes due on January 1 each year, following the calendar year of listing and must be forwarded to reach the Exchange within fourteen (14) days of that date.

Revised December 2011

AMENDMENT

JAMAICA STOCK EXCHANGE Rule 402 C and 402 D

RULE 402 C and 402 D: MINIMUM ISSUED CAPITAL AND NUMBER OF SHARE/STOCKHOLDERS

JSE Rule 402C

- (i) A listed company that fails to maintain the minimum capital requirement for listing shall be in breach of Rule 402A and **shall** be delisted.
- (ii) A listed company that fails to maintain a minimum of 100 share/stockholders, holding in their own right not less than 20% of the issued ordinary capital of the listed company, in breach of Rule 402B(i)(b), **may be fined and/or, be suspended and/or be delisted in the manner stipulated in Rule 402D.**
- (iii) Where a listed company maintains a minimum of 100 share/stockholders holding in their own right **less than 20% of the issued ordinary capital of the listed company and the listed company also** maintains an average Total Traded Volume of at least 2% of its securities for 36 consecutive months prior to notice from the Exchange that its share/stockholders hold less than 20% of the issued ordinary capital, the listed company shall not be deemed to be breach of Rule 402B(i)(b).

JSE Rule 402D

- I. Where a listed company is in breach of Rule 402B (i) (b) it **shall** upon receipt of written notification from the Exchange:
 - (i) be subject to a fine for every 30 day period as of receipt of the written notification that the listed company remains in breach,
 - (ii) be required, no later than five (5) days, to place an advertisement in the print media advising shareholders of the breach, and
 - (iii) be required by the Exchange to correct the relevant breach within 6 months of receipt of the written notification or, on the application of the listed company, within such longer period as the Exchange may in its absolute discretion permit not exceeding an additional 6 months commencing as of the expiry of the first 6 months period.
- II. In addition to the foregoing, the Exchange **may** in its absolute discretion suspend trading in the securities during the first 6 months period and/or during the extended period permitted by the Exchange.
- III. The Exchange shall delist the company if it fails to correct the said breach by the expiry of the first six-month period or the extended period where applicable.

Effective Date: July 1, 2012

AMENDMENT

JAMAICA STOCK EXCHANGE

Rule 215

Advertising

Member/Dealers who engage in advertising must comply with the requirements set out in this Rule:

- A. “Advertising” or “Advertisement” means any form of public promotion of the Member/Dealer’s stock market business and without limiting the generality of the foregoing, it shall include -
- i. newspaper and magazine advertisements or commentaries;
 - ii. television, internet or radio advertising, commercials or commentaries;
 - iii. any published material including materials disseminated or made available electronically soliciting business or promoting the business of a Member/Dealer;
 - iv. any form of communication soliciting business issued solely to any person(s) other than a Member/Dealer’s principal or directors.
- B. No Member/Dealer shall engage in advertising unless it sends a copy to the Exchange for review and approval so that it is received by the Secretary or other authorised officer of the Exchange at least four (4) days before it is published. The Exchange will provide a response to the Member/Dealer within three (3) days of receipt of the copy of the advertisement. Having regard for matters set out in Rule 215, the Exchange may at any time before the publication thereof request the Member/Dealer to amend or not publish the same and the Member/Dealer shall comply with any such request. Nothing herein contained shall prevent a Member/Dealer from issuing to any person a circular or business communication of an informative nature which does not directly or indirectly solicit business. This would include: News programmes that inform the public of the state of the market, level of trading, market activities, educational programmes, etc.
- C. No Member/Dealer shall engage in or utilise any advertising which:
- i. Is in any way false or misleading; or
 - ii. Contains any untrue statement or omission of material fact; or
 - iii. Makes promises, projections or forecasts that are exaggerated, unrealistic, unwarranted or likely to create an unjustified expectation; or
 - iv. Gives opinions for which there is no reasonable basis; or

- v. Makes projections or forecasts of future events which are not clearly labelled as such; or
 - vi. Is likely to adversely affect the Exchange or bring the Exchange into disrepute.
 - vii. If projections or historical data are used then they must be accompanied by a clear statement to the effect that neither past performance nor projections guarantee results
- D. Each Member/Dealer shall develop written policies and procedures that are appropriate for its size, structure, business and clients for the review and supervision of advertisements relating to its business. At a minimum the Member/Dealer's procedures should incorporate approval of all advertising material by an appropriate officer prior to any use or publication of such material.
- E. The Member/Dealer must maintain in a readily accessible written or electronic file copies of all advertisements and records of supervision for a period of 3 years after last use. It is required that the file should include at a minimum the following:
- i. A copy of the advertisement and the date of first use.
 - ii. The name of the approving officer and the date that approval was given.
 - iii. A copy of the corresponding review letter from the Exchange.
- F. The following types of material need not be forwarded to the Exchange for review before publication:
- i. Advertisements that previously were submitted to the Exchange which are to be used without material change.
 - ii. Advertisements solely related to recruitment or changes in a Member/Dealer's name, personnel, electronic or postal address, ownership, offices, business structure, officers or directors and telephone or facsimile numbers.
 - iii. Other advertisements that are of an informative nature solely.
- G. Any Member/Dealer who is determined in disciplinary proceedings to have breached the provisions of this Rule 215 shall be liable to a fine not exceeding Twenty Five Thousand Dollars (\$25,000).

AMENDMENT

JAMAICA STOCK EXCHANGE

APPENDIX 3

An insertion of Paragraph 18 of Appendix 3, Listing Agreement, to read as follows:

18. Requirement for notification

18.1 Where by provision of this Listing Agreement, the Listed Company is required to make notification to the Exchange, subject to any express provision or rule to the contrary, the Listed Company shall comply with the following provisions in respect of giving notice to the Exchange of the occurrence of any event, decision, document or transaction namely:

- a. Notification must be made to the Exchange no later than 5 days after the occurrence of the event, decision, document or transaction, and
- b. The notification to the Exchange should be sent initially by facsimile or electronic mail addressed to the Exchange to the attention of the General Manager or the Chief Regulatory Officer and immediately followed by delivery by hand or through the post a written copy of the notification similarly addressed to the Exchange.

18.2 Where the last day for giving notification to the Exchange falls on a weekend or a public holiday, the notice may be given on the very next business day.

18.3 Any Listed Company who breaches any of the requirements for notification will be liable to pay a fine.

Effective Date: August 31, 2012

JAMAICA STOCK EXCHANGE

Effective: January 1, 2013

LISTING FEES AND TRADING CHARGES

<i>PAR/MARKET CAPITAL</i>	INITIAL/ANNUAL LISTING FEE (EFFECTIVE 2013)	SUPPLEMENTARY FEE (Effective 2013)
<i>UNDER 40M</i>	\$78,167	\$15,633
Over \$40m - \$90m	\$156,335	\$23,450
Over \$90m - \$150m	\$195,418	\$29,312
Over \$150m - \$250m	\$234,503	\$35,175
Over \$250m - \$500m	\$390,839	\$58,626
Over \$500m - \$1.5b	\$547,172	\$78,167
Over \$1.5b - \$3.0b	\$703,509	\$78,167
Over \$3.0b - \$4.0b	\$1,016,181	\$78,167
Over \$4.0b - \$7.0b	\$1,172,516	\$78,167
Over \$7.0b	\$1,563,355	\$78,167

Charges for the listing of a company's securities comprise an initial fee, an annual fee and a supplementary fee. These fees are in accordance with the scales set out by the Exchange from time to time.

(i) Initial Fee

The initial fee, which is based on total issued share capital value of each new listing of securities not already listed, must accompany each Application for Listing. The minimum charge is \$78,167.

(ii) Annual Fee

Calculation of annual fees is payable based on the average market value at month-end for the previous twelve-month or shorter period (where applicable), of all classes of a company's securities which are the subject of listing. The minimum charge for Annual Fee is \$78,167.

The Annual Fee becomes due on January 1 each year, following the calendar year of listing and must be forwarded to reach the Exchange within fourteen (14) days of that date.

AMENDMENT

JAMAICA STOCK EXCHANGE

Appendix 14

Fines and Penalties

Any Member/Dealer who is determined in disciplinary proceedings to have breached these rules may be subject to the following fines:

- A. Any member/dealer in contravention of Rule 215 B shall be liable to a fine not exceeding Twenty Five Thousand Dollars (\$25,000.00).
- B. Any member/dealer in contravention of Rule 215 C shall be liable to a fine not exceeding Five Million Dollars (\$5 million).
- C. Any member/dealer in contravention of Rule 215 D shall be liable to a fine not exceeding Twenty Five Thousand Dollars (\$25,000.00).
- D. Any member/dealer in contravention of Rule 215 E shall be liable to a fine not exceeding Twenty Five Thousand Dollars (\$25,000.00).
- E. Any member/dealer which takes or carries any account or makes any transaction in contravention of Rule 222 shall be charged a fine not exceeding Twenty Five Thousand Dollars (\$25,000.00).
- F. Any member/dealer dealing in listed securities in a manner that is in contravention of Rule 223 shall be liable to a fine not exceeding Five Million Dollars (\$5 million).
- G. Any member/dealer which conducts discretionary account business without having written agreement with the client in contravention of Rule 227 (B) shall be liable to a fine not exceeding Five Million Dollars (\$5 million).
- H. Any member/dealer which fails in contravention of Rule 229 (A) to develop and maintain a written business continuity and contingency plan establishing procedures relating to an emergency or significant business disruption shall be liable to a fine of

Ten Thousand Dollars (\$10,000.00) per day (including weekends and public holidays) until such that the plan is completed.

- I.** Any member/dealer which fails to conduct a minimum yearly review of their business continuity and contingency plan in contravention of Rule 229 (B) shall be liable to a fine of Ten Thousand Dollars (\$10,000.00) per day (including weekends and public holidays) until such time that review is completed
- J.** Any member or member organization which fails to tailor their business continuity and contingency plan to the size and needs of a member or member organization in contravention of Rule 229 (C) shall be liable to a fine not exceeding Twenty Five Thousand Dollars (\$25,000.00).
- K.** Any member/dealer which fails to disclose to its customers how its business continuity and contingency plan addresses the possibility of a future significant business disruption and how the member/dealer plans to respond to events of varying scope and in the manner specified in contravention of Rule 229 (D) shall be liable to a fine not exceeding Fifty Thousand Dollars (\$50,000.00).
- L.** Any member/dealer which fails to keep proper books of accounts or fail to keep proper forms of contracts in contravention of Rule 208 (A) (i) and (ii) shall be liable to a fine not exceeding Five Million Dollars (\$5 million).
- M.** Any member/dealer which fails to present their books of accounts and other records for examination within fourteen (14) days of the date when the request is received from the Exchange pursuant to Rule 208A (iii) shall be liable to a fine not exceeding Five Million Dollars (\$5 million).
- N.** Any member/dealer which without the consent of the Exchange allows itself to be named as member/dealer in any Prospectus, Statement in lieu of Prospectus, Memorandum for Listing or other document of offer in contravention of Rule 216 (A), (B) or (C) shall be charged a fine not exceeding Five Million Dollars (\$5 million).
- O.** Where a member/dealer has been found by the Hearing Panel of the RMOC to have committed any act of misconduct falling within Rule 228B and which is not dealt with by any of the foregoing provisions, then whether in addition to or in lieu of any other penalty, a fine of such amount as shall be considered appropriate may be imposed by the Hearing Panel.

AMENDMENT

JAMAICA STOCK EXCHANGE

Appendix 3

Listing Agreement

16. The Exchange shall have the right in addition to or in lieu of the right to suspend trading or delisting, to require the company to pay the following sums in respect of a breach or contravention of the Rules or the terms of the Listing Agreement as set out hereunder:
- i. A sum of Five Thousand Dollars (\$5,000.00) per day (including weekends and public holidays) if the company commits any breach of paragraphs 5, 6, 7, 8, 14 or 18.3 of this agreement.
 - ii. A sum of Five Thousand Dollars (\$5,000.00) per day (including weekends and public holidays) if the company fails to forward a list of holders of the company's securities in contravention of paragraph 10 of this agreement until such time that the list is forwarded to the Exchange or the company is delisted.
 - iii. A sum not exceeding Twenty Five Thousand Dollars (\$25,000.00) if the company fails, in contravention of paragraph 14 of this agreement, to disclose the composition and functions of their Audit Committee in their Annual Reports.
 - iv. The company shall pay to the Exchange the aforesaid sums within seven days of receiving written notice from the Exchange of the breach and the company agrees that the aforesaid sums and each of them reflect a genuine and conclusive pre-estimate of loss and shall not be regarded in any event as a penalty and a refusal to pay any such sum will result in suspension of trading or delisting of the company's securities.
 - v. Any listed company which contravenes Rule 407 shall be liable to a fine of Five Thousand Dollars (\$5,000.00) per day (including weekends and public holidays) until such time that it remedies the default or is delisted.
 - vi. Any listed company which contravenes Rule 408 shall be liable to a fine of Five Thousand Dollars (\$5,000.00) per day (including weekends and public holidays) until such time that it remedies the default or is delisted.

- vii.** Any listed company which contravenes Rule 409 shall be liable to a fine of Five Thousand Dollars (\$5,000.00) per day (including weekends and public holidays) until such time that it remedies the default or is delisted.

- viii.** Any listed company that fails to maintain the minimum capital requirement and the minimum number of share/stockholders stipulated in Rule 402 (A&B) shall be liable to a fine of Five Thousand Dollars (\$5,000.00) per day (including weekends and public holidays) until it is determined that the listed company should be suspended or the listed company complies, whichever first occurs.

Revised: March 1, 2013

AMENDMENT

JAMAICA STOCK EXCHANGE Rule 111

Regulatory and Market Oversight Committee (RMOC)

The Regulatory and Market Oversight Committee (hereinafter called the “RMOC”) is the Committee of the Board of Directors of the Exchange comprising the independent directors who are not the nominees or connected to any Member/Dealer of the Exchange. The Board of Directors of the Exchange has delegated responsibility to the RMOC for reviewing and ensuring compliance with and enforcement of the Laws, any Rules including Business Rules, contractual obligations and appropriate standards of conduct governing the Member/Dealers, their clients and participants on the Exchange. **The RMOC shall be the disciplinary committee of the Exchange and may impose any of the fines and penalties upon a Member/Dealer in respect of whom disciplinary action is taken.**

Revised: March 1, 2013

AMENDMENT

JAMAICA STOCK EXCHANGE

Rule 211

Fines

The following fines may be imposed retroactive to the date of breach without the holding of any disciplinary proceedings or hearing under Rule 228 hereof:

- A.** Any member/dealer which fails to submit any financial return within the period specified in Rule 209 shall be liable to a fine of Five Thousand Dollars (\$5,000.00) per day (including weekends and public holidays) until such time that the return is submitted to the Exchange or the member/dealer is suspended.

- B.** Any member/dealer which submits any financial return specified in Rule 209 which is incomplete shall be liable to a fine of Two Thousand Five Hundred Dollars (\$2,500.00) per day (including weekends and public holidays) until such time that the completed return of outstanding information is submitted to the Exchange or the member/dealer is suspended.

- C.** Any member/dealer which conducts managed accounts and fails to submit the schedule in contravention of Rule 227 (D) shall be liable to a fine of Two Thousand Five Hundred Dollars (\$2,500.00) per day (including weekends and public holidays) until such time that the schedule is submitted to the Exchange or the member/dealer is suspended.

Revised: March 1, 2013

AMENDMENT

JAMAICA STOCK EXCHANGE

Appendix 6

Effective: January 1, 2013

LISTING FEES AND TRADING CHARGES

MAIN & BOND MARKETS

Listing Fees - Effective January 1, 2014

MARKET CAPITAL	INITIAL/ANNUAL LISTING FEE (Effective 2014)	SUPPLEMENTARY FEE (Effective 2014) (listing & delisting)
Under 40m	\$93,800	\$18,760
Over \$40m - \$90m	\$187,602	\$37,520
Over \$90m - \$150m	\$234,502	\$46,900
Over \$150m - \$250m	\$281,404	\$56,280
Over \$250m - \$500m	\$469,007	\$93,802
Over \$500m - \$1.5b	\$656,606	\$131,321
Over \$1.5b - \$3.0b	\$844,211	\$168,842
Over \$3.0b - \$4.0b	\$1,219,417	\$243,883
Over \$4.0b - \$7.0b	\$1,407,019	\$281,404
Over \$7.0b	\$1,876,026	\$375,205

Charges for the listing of a company's securities comprise an initial fee, an annual fee and a supplementary fee which includes the listing of additional shares or delisting of the securities from the Exchange or any part thereof. These fees are in accordance with the scales set out by the Exchange from time to time.

(i) Initial Fee

- a. The initial fee, which is based on total *issued share capital value* of each new listing of securities not already listed, must accompany each Application for Listing. The minimum charge is \$93,800
- b. Prospectus upload \$25,000
- c. Review of Prospectus \$30,000
- d. ISIN Number US\$150
- e. Strip \$3,378.50 inclusive of GCT

(ii) **Annual Fee**

An annual fee is payable. Calculation of the fee is based on the *average market value at month-end for the previous twelve-month or shorter period* (where applicable), of all classes of a company's securities which are the subject of listing. The minimum charge for Annual Fee is \$93,800.

(ii) **Supplementary Fee**

Where a supplementary fee is payable, the calculation is based on the *market value of the shares on the date of the request for the listing or delisting* (where applicable), of the company's securities which are the subject of the listing or delisting. The minimum charge for Annual Fee is \$18,760.

(iii) **Facilitation Fee**

Facilitation Fees in respect to arrangements with the Exchange that will allow for minimum required holdings to be achieved by the end of the 1st business day of the listing will be 1% of the Market Capitalization of the Company.

(iv) **Regular Trading & Block Transaction (Main Market – Equities)**

Regular Trading Transaction & Block Transaction Fees are 0.2 of 1% of the value of the securities traded. (On each side of the transaction)

(v) **Regular Trading & Block Transaction – (Preference Shares & Bond Market)**

Regular Trading & Block Transaction Fees are 0.01 of 1% that is, \$0.10 per \$1,000 of the value of the securities traded. (On each side of the transaction)

The Annual Fee becomes due on January 1 each year, following the calendar year of listing and must be forwarded to reach the Exchange within fourteen (14) days of that date.

Revised: December 11, 2013