

AMENDMENTS TO THE LISTING RULES OF THE STOCK EXCHANGE OF MAURITIUS LTD

The Stock Exchange of Mauritius Ltd ("**SEM**") has recently made a few revisions to its Listing Rules and the Rules of the Development & Enterprise Market ("**DEM Rules**") (altogether hereinafter referred to as the "**Rules**") with a view to align with best industry and international practices, and to adjust to new developments to promote the Mauritian jurisdiction as a valuable international financial centre and capital market destination.

Flexibility regarding newspaper publications

One of the most noteworthy and long awaited change brought about to the Rules pertains to the option being henceforth provided to SEM Listed Issuers to either make certain communiqués/notices available **on their website OR publish them in the newspapers.**

*This particular change follows suit to the amendments brought by the Financial Services Commission ("**FSC**") to the Securities (Disclosure Obligations of Reporting Issuers) Rules 2017 (which amendments came into effect from September 2021), thereby allowing 'Reporting Issuers' the flexibility to either upload relevant communiqués on their website or publish them in the local papers.*

It is hoped that these amendments would lessen the costs and administrative burden of compliance for SEM Listed Issuers, and would be most beneficial in the current fast moving digitalised environment.

Other notable amendments to the Rules include:

- ✓ The **definition** sections of the Rules have been **revised** to include a definition for '**insider**' in order to capture **all listed companies**, including the ones that no longer fall under the definition of 'Reporting Issuer'. Related provisions in the Rules have also been revised in this context.

It is to be noted that the definition of 'Reporting Issuer' under the Securities Act 2005 issued by the FSC was amended in July 2021 such that the definition now only encompasses those issuers who (i) by way of a prospectus, have made an offer of securities either before or after the commencement of the Act; or (b) have made a takeover offer by way of an exchange of securities or similar procedure.

The aforementioned amendments to the Act thus now exclude those issuers (i) whose securities are listed on a securities exchange in Mauritius; and (ii) who have not less than 100 shareholders. Further clarifications pertaining to these amendments will be communicated to our stakeholders once additional guidance is obtained from the FSC.

- ✓ **In case of new listing applications**, securities can now be admitted on either the Official Market of the SEM or the DEM, after a **minimum of 5 business days** following the **date of approval** received by the Listing Executive Committee of the SEM (previously the Rules did not clearly specify the minimum number of days required between the date of approval and date of admission. In practice, a period of 14 days was observed by the SEM before admission of new securities).

This change is expected to expedite the listing process and to facilitate listing for new issuers.

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- ✓ Filing of **Quarterly Reports** of SEM Listed Issuers with the SEM is now limited only to **soft copies**.

At Perigeum Capital, we welcome such amendments brought forward by the SEM, which we strongly believe will streamline administrative processes and offer cost-effective solutions to listed entities, as well as promote ecological practices.

For any further information pertaining to the above, please do not hesitate to contact us.

About Perigeum Capital Ltd

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