

## **Enforcement Regulations for Securities Listing Business Regulations**

### **Section 1. Purpose**

This Enforcement Regulations shall, pursuant to the Securities Listing Business Regulations (hereinafter referred to as the "Business Regulations"), specify matters prescribed by the Exchange, as well as the interpretation and application of Business Regulations.

### **Section 2. Definition of Floating Shares**

1. The matters specified by the enforcement regulations as prescribed in Section 2, Item 4 of the Business Regulations mean shares owned by entities referred to in the following items and shares the Exchange deems clearly illiquid:

- (1) A shareholder who owns 10% or more of the total number of shares;
- (2) A director of the issuer or a person equivalent thereto;
- (3) The issuer; and
- (4) Entities referred to in the following Sub-items a. to c.:
  - a. The spouse or blood relatives within the second degree of kinship of a director of the issuer,
  - b. A director of the issuer, or a company whose majority of voting rights of total shareholders is owned by any entity referred to in the preceding Sub-item a., and
  - c. A related company of the issuer, or a director of such company.

2. Notwithstanding the preceding paragraph, floating shares shall include, out of shares owned by an entity referred to in Item 1 of the same paragraph, shares the Exchange deems appropriate for inclusion that are owned substantially by an entity other than the entity owning 10% or more of the total number of shares.

### **Section 3. Handling of Language to be Used for Submission of Documents, etc.**

The format of documents written in English pursuant to the provisions of Section 5 of the Business Regulations shall be in the same as the format of the documents written in Myanmar Language for the same content.

### **Section 4. Handling of Initial Listing Application**

1. The number of shares pertaining to an initial listing referred to in Section 6, Paragraph 1 of the Business Regulations shall be the same as that of outstanding shares; provided, however, that, if the Exchange deems that such shares contain shares that are not suitable for listing, such as those owned by the government, it may approve the listing of the outstanding shares excluding such shares not suitable for listing.
2. The documents referred to in Section 6, Paragraph 2 of the Business Regulations shall be documents in the following items. Among the documents, the applicant shall resubmit updates to documents designated by the Exchange by the time of listing

approval.

- (1) A copy of minutes of the board of directors meeting in which the resolution on the initial listing application was adopted,
- (2) A certificate of the registered matters of the initial listing applicant,
- (3) The company constitution
- (4) Prospectus, etc.
- (5) "Letter of Recommendation" prescribed by the Exchange and prepared by the lead managing securities company, etc. (meaning the lead managing securities company (limited to the trading participant of the Exchange; the same shall apply hereinafter) when conducting an offering of new shares or existing shares. In other cases, it shall mean the securities company holding an underwriter license defined in Article 23 (c) of the Myanmar Securities and Exchange Law (limited to the trading participant of the Exchange)).
- (6) "Schedule of Offering of New Shares or Existing Shares" prescribed by the Exchange and prepared by the lead managing securities company (when conducting an offering of new shares or existing shares)
- (7) "Share Distribution Table" prescribed by the Exchange (when not conducting an offering of new shares or existing shares)
- (8) "Market Value Assessment" prescribed by the Exchange and prepared by the lead managing securities company, etc.
- (9) Other documents deemed necessary by the Exchange

#### Section 5. Handling of Formal Listing Criteria

1. With respect to the share distribution prescribed in Section 7, Item 1 of the Business Regulations, examination shall be conducted on share distributions specified in each of the following items in accordance with the classification of an initial listing applicant defined therein:
  - (1) Where the initial listing applicant conducts an offering of new shares or existing shares related to the initial listing application  
Expected share distribution on the day of listing, including the number of increased shares due to an offering of new shares or existing shares described in the "Schedule of Offering of New Shares or Existing Shares"
  - (2) Cases other than the preceding item  
Share distribution on the most recent record date described in the "Share Distribution Table"
2. Profit prescribed in Section 7, Item 2 of the Business Regulations means "comprehensive income" stated in the consolidated statement of comprehensive income.

#### Section 6. Points of Substantive Examination

1. The listing examination stipulated in Section 8 of the Business Regulations shall be

conducted by examining the following matters along with other viewpoints.

- (1) Lawful business operations and structure to generate continuous profit.
- (2) Directors or persons equivalent thereto do not fall under any of the following:
  - a. A person who is deemed to be inappropriate as a director of a listed company or a person equivalent thereto from the perspective of having a criminal background; or
  - b. A person who conducts acts that are contrary to the public interest.
- (3) Systems are established to report matters that may have significant influence on investment decisions, risks in business and other company information to the Exchange and Securities and Exchange Commission of Myanmar or other regulatory authorities in an appropriate manner and conduct prompt disclosure.
- (4) A compliance manager is appointed and an internal system is established for legal compliance.
- (5) A business plan considering the business model, business environment and business risks is prepared.
- (6) Internal systems to prevent insider trading is established.
- (7) Continuous business operations and ability to make independent decisions.
- (8) Rational future estimates of business profitability.

#### Section 7. Handling of Listing Application for New Shares, etc.

1. Documents specified by the enforcement business regulations pursuant to Section 11 of the Business Regulations shall be documents referred to in each of the following items:

- (1) A copy of minutes of the board of directors meeting in which the resolution for the initial listing application was adopted
- (2) The "Share Distribution Table" predetermined by the Exchange that describes the state after listing
- (3) Documents requested to be submitted by the Exchange as deemed necessary

#### Section 8. Handling of Document Submission

The submission of documents prescribed in Section 21, Paragraph 1 of the Business Regulations shall be carried out according the classification in the following table and at the timing referred to in the same table; provided, however, that this shall not apply when the Exchange approves it.

Documents	Timing of Submission
Documents whose disclosure is required by laws	Immediately after disclosure
Documents sent to shareholders	Immediately after sending
Documents used in a seminar or informational meeting for shareholders	Immediately after such seminar or meeting

or investors	
Share Distribution Table	Within four (4) months after the end of each business year

#### Section 9. Handling of Date of Delisting

The day of delisting prescribed in Section 29 of the Business Regulations is, as a general rule, the day on which one month passes after the day on which the Exchange decides to delist the listed stock. If this is not appropriate, the Exchange shall specify the day on a case-by-case basis.

#### Section 10. Listing Fees

The amount and payment deadline of the listing fees prescribed in Section 31 of the Business Regulations shall be as specified in the table of Fees for Listing Company.

##### Supplementary Provision

This Enforcement Regulations shall be implemented on 30th October, 2015.

##### Supplementary Provision

This amendment shall be implemented on 28th December, 2015.

##### Supplementary Provision

This amendment shall be implemented on 16th December, 2016.

##### Supplementary Provision

This amendment shall be implemented on 16th October, 2018.

## Listing Agreement

DD MM, YYYY

To  
Managing Director  
Yangon Stock Exchange Joint-Venture Company Limited

\_\_\_\_\_ (hereinafter referred to as "Company") hereby agrees to comply with the following matters set forth by Yangon Stock Exchange Joint-Venture Company Limited (hereinafter referred to as "the Exchange") for listing its issuing shares.

1. Of the Trading Regulations and any other regulations, and the provisions related to their handling currently set forth and to be set forth or revised by the Exchange in the future (hereinafter referred to as "regulations"), the Company shall comply with all the provisions applicable to the Company and its issuing shares to be listed (hereinafter referred to as "the listed shares").
2. The Company shall comply with measures taken by the Exchange in accordance with the regulations including trading halts and the delisting of the listed shares.

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Signature

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Company Seal

Name

Title

Company Name

Company Address

Company Phone Number

**Written Oath Concerning Application for Initial Listing**

DD MM, YYYY

To  
Managing Director  
Yangon Stock Exchange Joint-Venture Company Limited

\_\_\_\_\_ (hereinafter referred to as "Company") hereby takes its oath on the following with respect to the initial listing application issue on Yangon Stock Exchange Joint-Venture Company Limited (hereinafter referred to as "the Exchange").

1. The Company has filled in all the items in the documents required for the initial listing application to be submitted to the Exchange, and all the descriptions are true.
2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Securities Listing Business Regulations, or other regulations set forth by the Exchange, the Company shall raise no objection to any measures taken by the Exchange.

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Signature

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Company Seal

Name  
Title  
Company Name  
Company Address  
Company Phone Number