

Business Operation Manual of Pre-Listing Board

August 2020
Yangon Stock Exchange

Contents

Prefatory Note	2
I Initial Registration	3
II Dematerialization of Shares	7
III Initial Public Offering (IPO)	8
IV Registration Adviser	13
V Corporate Governance of Registered Company	15
VI Timely Disclosure	16
VII Other Duty of Registered Company	23
VIII Disciplinary Actions to Registered Company	24
IX Trading, Clearing and Settlement of Registered Stocks, etc.	25
X Fees	25

(References)

Appendix 1: Model Schedule of Registration	27
Appendix 2: Stock Initial Registration Application (Form)	28
Appendix 3: Recommendation Letter (Form)	29
Appendix 4: Market Value Assessment (Form)	30
Appendix 5: Registration Agreement (Form)	31
Appendix 6: Lock-up Agreement (Form)	32
Appendix 7: Schedule of Offering of New Shares or Existing Shares (Form)	33
Appendix 8: Written Oath Concerning Compliance with Laws and Regulations (Form)	36
Appendix 9: Application Form for Obtaining Registration Adviser Qualification (Form)	37
Appendix10: Registration Adviser Agreement (Form)	38
Appendix11: Fees for Pre-Listing Board (Form)	39

Prefatory Note

Yangon Stock Exchange (YSX) was established in December 2015, and the listing of the first company and the start of trading began in March of the following year. Since then, the various frameworks concerning listing and trading, such as the market scheme to realize the first IPO, online trading, and the launch of trading by foreign investors, have been steadily developed. Now the number of securities accounts has exceeded 40,000, and the trading volume has increased gradually. YSX, celebrating its fifth anniversary in the coming business year, is expected to further activate stock trading, increase the number of listed companies, and expand the investor base.

Under these circumstances, YSX has decided to launch a new board called "Pre-Listing Board" for unlisted public companies, with the aim of further activating the Myanmar capital market. YSX is to operate two kinds of boards, Main Board (the existing market for listed companies) and Pre-Listing Board (the new market for registered companies).

Myanmar companies can go directly to Main-Board as before after having passed the listing examination by YSX. To prepare another option for candidate companies for listing, YSX is to establish an environment where companies firstly register with Pre-Listing Board, conduct training to enhance its internal management structure and information disclosure up to a level required to listed companies so that they can be listed within a few years.

Also, Pre-Listing Board will provide investors with the opportunity to trade shares of unlisted public companies through YSX's highly convenient and transparent platform.

The concept of Pre-Listing Board, targeting unlisted public companies, is to offer a step towards listing to Myanmar companies. Specifically, the following effects are expected by the establishment Pre-Listing Board.

- 1) To provide unlisted public companies with fund-raising opportunities and build a bridge toward listing on YSX, intending to increase the number of potential listing companies.
- 2) To expand the investment opportunity of investors (Registered companies are required to disclose corporate information so as to protect investors.)
- 3) To secure the transparency and fairness of share trading of unlisted public companies and to enhance the soundness of the capital market as trading and settlement are executed in the stock exchange market

This Business Operation Manual explains the framework and related operational procedures of Pre-Listing Board in order to help initial registration applicants who aim to register with Pre-Listing Board, registration advisers who support applicants, and securities companies who underwrite shares to perform their business operations effectively.

Description	Remark
<p>I. Initial Registration</p> <p>1. Registration Criteria</p> <p>○ An initial registration applicant must satisfy the following requirements to register with Pre-Listing Board:</p> <p>① To be a public company specified by Myanmar Companies Law;</p> <p>② To have more than 100 shareholders at the time of the registration date (if having not more than 100 shareholders, the company needs to have made a public offering in the past);</p> <p>③ To prepare financial statements in accordance with Myanmar Financial Reporting Standards (MFRS) or International Financial Reporting Standards (IFRS) and have an audit certificate (prepare an auditor's report) from a certified public accountant in Myanmar;</p>	<p>○ In the case the company applying for registration is a private company, it is necessary to firstly abolish provisions concerning share transfer restrictions and then apply to DICA to obtain the status of a public company.</p> <p>○ If the company applying for registration has 100 or less shareholders, and if the company has not made a public offering in the past, it is necessary to have more than 100 shareholders by the registration date. In order to increase the number of shareholders, it is necessary to make a public offering or to issue shares to parties such as employees and a small number (50 or less) of business partners.</p>

Description	Remark
<p>④ To fulfill tax duties appropriately in accordance with laws and regulations;</p> <p>⑤ To subject its shares to be handled by the book-entry transfer institution;</p> <p>⑥ To comply with the Securities and Exchange Law and its relevant rules; and</p> <p>⑦ To have no problem from the viewpoint of anti-money laundering (AML) and counter financing of terrorism (CFT).</p>	<p>○ An initial registration applicant must conduct procedures to dematerialize shares after registration approval of YSX. (See below.)</p>
<p>2. Initial Registration Application</p> <p>○ An initial registration applicant must submit the following documents at the time of the initial registration application:</p> <p>① The “Stock Initial Registration Application”;</p> <p>② An annual report for the business year immediately before the initial registration application;</p>	<p>○ See Appendix 1 for model schedule of registration.</p> <p>○ See Appendix 2.</p> <p>○ In the case an initial registration applicant doesn’t prepare an annual report, it can be substituted by a document containing a summary of the company’s affairs (including the history and development of the company, its parent and subsidiary companies and related companies, its employees, etc.), business overview (including the performance of the company’s</p>

Description	Remark
<p>③ A copy of draft prospectus submitted to SECM (limited to cases where an offering of new shares or existing shares is conducted);</p> <p>④ Letter of Recommendation and Market Value Assessment prescribed by YSX prepared by a securities company or a registration adviser;</p>	<p>business, the principal activities and principal markets, the principal risks and uncertainties facing the company, material contracts, research and development, etc.), a statement of the company's plant and equipment (including the information about its investment of equipments, its main plant and equipments, etc.) and a statement of the company's major shareholders, etc. (including the information about major shareholders, dividend policy, organizational structure, management system, etc.) and financial statements with an auditor's report for the business year immediately before the initial registration application.</p> <p>○ The original prospectus and the draft thereof shall be submitted to SECM.</p> <p>○ See Appendix 3 and 4.</p> <p>○ A registration applicant may appoint a registration adviser. (See below.)</p> <p>○ Where YSX admits, Letter of Recommendation and Market Value Assessment may be prepared by an entity that is</p>

Description	Remark
<p>⑤ Registration Agreement;</p> <p>⑥ Lock-up Agreement (limited to cases where shares have been issued within 6 months before the initial registration application date);</p> <p>⑦ Schedule of Offering of New Shares or Existing Shares (when conducting an offering of new shares or existing shares); and</p> <p>⑧ Certification Concerning Tax Duty</p> <p>⑨ Written Oath Concerning Compliance with Laws and Regulations.</p>	<p>not a registered adviser.</p> <p>○ See Appendix 5.</p> <p>○ See Appendix 6</p> <p>○ Where an initial registration applicant has issued shares or subscription warrants to specific entity within 6 months before the initial registration application date, such applicant shall affirm with the allottee that, as a general rule, such allottee shall hold the allotted shares or subscription warrants until three 3 months elapse from the registration date.</p> <p>○ See Appendix 7.</p> <p>○ Document such as the letter of confirmation from Tax Department</p> <p>○ See Appendix 8.</p>
<p>3. Approval for Registration</p> <p>○ After receiving a registration application, YSX shall examine the conformance status of the registration applicant to the registration criteria and approve the registration if it confirms that all the registration criteria are satisfied.</p>	<p>○ YSX shall approve for registration within 10 business days after receiving the registration application date.</p>

Description	Remark
<ul style="list-style-type: none"> ○ When approving for registration, YSX shall publish the outline of the registration company and the scheduled registration date in its website. 	<ul style="list-style-type: none"> ○ The scheduled registration date is determined considering the schedule of the public offering and share dematerialization. ○ YSX may reject a registration application from the viewpoint of AML/CFT and legal compliance, etc.
<p>II Dematerialization of Shares</p> <ul style="list-style-type: none"> ○ Shares registered with Pre-Listing Board shall be dematerialized in the same manner as listed shares. The dematerialization of shares shall be conducted by the following procedure from the registration application by the registration date. <p>1. Opening Securities Account</p> <ul style="list-style-type: none"> ○ Existing shareholders of an initial registration applicant shall bring share certificates to a securities company that has the trading qualification of YSX and open a securities account to record shares. <p>2. Data Verification</p> <ul style="list-style-type: none"> ○ An initial registration applicant shall conduct data verification with securities companies between the applicant's the latest shareholders list and shareholders data recorded in ICT system of the securities companies. <p>3. Making Special Account Shareholders List</p> <ul style="list-style-type: none"> ○ An initial registration applicant shall make a special account shareholders list for shareholders who haven't opened a securities account or recorded their shares. 	

Description	Remark
<p>III Initial Public Offering (IPO)</p> <p>○ When a company conducts a public offering at the time of initial registration, such offering will fall under any of the following cases:</p> <ul style="list-style-type: none"> ① where a securities company conducts underwriting or selling for the initial registration company; or ② where the initial registration company finds shareholders by itself, without outsourcing to a securities company. (Pre-Listing Board requires more than 100 shareholders, and an initial registration company may find shareholders by itself. In this case, shareholders who have been allotted shares need to open their transfer account in a securities company by themselves in order to record their shares.) <p>○ The following describes the case where a securities company conducts underwriting for the initial registration company.</p> <p>1. Resolution to Issue New Shares through Public Offering</p> <p>○ When the initial registration company decides to issue new shares through public offering, the initial registration company should notify YSX of the following matters.</p> <ul style="list-style-type: none"> ① Number of new shares ② The issue price ③ The subscription method ④ If using the book building method, the window for book building ⑤ The subscription period ⑥ The due date for payment ⑦ Other matters deemed necessary by YSX <p>2. Determination of Issue Price</p> <p>○ The initial registration company comprehensively considers the following matters and discusses with underwriting securities companies to determine the issue price.</p>	<p>○ When the initial registration company decides to issue new shares through public offering, the company shall submit a prospectus to SECM.</p>

Description	Remark
<p>① The company's business description, financial condition, and operating results</p> <p>② Comparison with other companies listed on or registered with YSX</p> <p>③ Other reference materials or opinions concerning the determination of the exercise price</p> <p>○ When the initial registration company determines the issue price, the company submits to YSX the document describing the issue price and the basis for calculation of the issue price. The initial registration company also attaches the opinion of a third party on the appropriateness of the calculation.</p> <p>3. Subscription for New Shares</p> <p>○ During the subscription period, an investor that wants to subscribe for the new shares makes such request to the underwriting securities company and pays the subscription money.</p> <p>○ During the subscription period, if the number of shares that applicants have applied for exceeds the number of shares available for subscription at the underwriting securities company, the underwriting securities company will determine which applicants can receive the new shares based on an appropriate method (e.g., drawing lots).</p> <p>4. Determination of Issue Price by Book Building</p> <p>○ Besides determining the issue price of new shares when deciding to issue new shares, an initial registration company can also determine the issue price by using the book building method in accordance with the following procedure.</p>	<p>○ In principle, the standard subscription period would be around 5 business days.</p> <p>○ Upon receiving a subscription application, the underwriting securities company must make the applicant agree to not withdraw his/her subscription money until the date of determination of applicants that can receive the new shares.</p>

Description	Remark
<p>(1) Determination of the Range for the Issue Price</p> <ul style="list-style-type: none"> ○ The initial registration company comprehensively considers the following matters and discusses with underwriting securities companies to determine the condition for book building (range for the issue price). <ul style="list-style-type: none"> ① The company's business description, financial condition, and operating results ② Comparison with other companies listed on or registered with YSX ③ Other reference materials or opinions concerning the determination of the conditions <p>(2) Demand Survey (Book Building) and Subscription for New Shares</p> <ul style="list-style-type: none"> ○ During the book building period, an investor that wants to subscribe for the new shares sends a request to an underwriting securities company, indicating the number of shares he/she hopes to receive and the price (within the price range set as the condition), and pays the subscription money. ○ Based on the result of the book building process, the initial registration company discusses with underwriting securities companies and determines the issue price. ○ If, after the book building process, the number of shares that applicants have applied for exceeds the number of shares available at the underwriting securities company, the underwriting securities company will determine which applicants can receive the new shares based on an appropriate method (e.g., drawing lots.). <p>5. Payment of money for new shares</p> <ul style="list-style-type: none"> ○ Underwriting securities companies pay money for the new shares to the initial registration company by any of following ways. 	<ul style="list-style-type: none"> ○ When the initial registration company determines the condition for book building, the company shall immediately submit a revised prospectus to SECM ○ In principle, the standard book building period would be around 5 business days. ○ When the initial registration company determines the issue price, the company shall immediately submit a revised prospectus to SECM. ○ Upon receiving a subscription application, the underwriting securities company must make the applicant agree to not withdraw his/her subscription money until the date of determination of applicants that can receive the new shares. ○ The due date for payment is usually the business day after the end of the subscription

Description	Remark
<ul style="list-style-type: none"> ○ The initial registration company sends a Notice of New Record to YSX on the business day before the due date for payment. YSX sends the Notice of New Record to the lead underwriting securities company on the next business date (the due date for payment). ○ The initial registration company confirms the amount of money paid for the new shares and sends a Notice of Deposit of Payment to YSX on the due date for payment. Based on the Notice of Deposit of Payment from the initial registration company, YSX executes New Record to the lead underwriting securities company's Self Account after trading hours on the same date. 	<p>payment and the registration date. In such cases, the initial registration company can send the Notice of Deposit of Payment to YSX on the day after the due date for payment.)</p> <ul style="list-style-type: none"> ○ The lead underwriting securities company transfers the new shares from its Self Account to Customer Accounts (applicants' accounts) and underwriting securities companies' Self Accounts on the registration date for the new shares.
<p>(2) Separate Record (in the case of just one underwriting securities company or syndicate underwriting)</p> <ul style="list-style-type: none"> ○ Underwriting securities companies send Mediation of Account Notices to YSX 5 business days before the due date for payment. YSX sends the Mediation of Account Notices to the initial registration company on the next business day. ○ The initial registration company sends a Result of confirmation account notice information to YSX 3 business days before the due date for payment. YSX sends the Result of confirmation account notice information to underwriting securities companies on the next business day. ○ The initial registration company sends a Notice of New Record to YSX on the business day before the due date for payment. YSX sends the Notice of New Record to underwriting securities companies on the next business day (the due date for payment.) ○ The initial registration company confirms the amount of money paid for the new shares and sends a Notice of 	<ul style="list-style-type: none"> ○ The new shares are recorded (New Record) to underwriting securities companies' Self Accounts. ○ The registration date for the new shares is the business day after the due date for payment. (Considering remittance and other operations, it is also possible to have one business day between the due date for payment and the registration date. In such cases, the initial registration company can send the Notice of Deposit of Payment to YSX on the day after the due date for

Description	Remark
<p>Deposit of Payment to YSX on the due date for payment. Based on the Notice of Deposit of Payment from the initial registration company, YSX executes New Record to underwriting securities companies' Self Accounts after trading hours on the same day.</p>	<p>payment.)</p> <p>○ Underwriting securities companies transfer the new shares from their Self Account to Customer Accounts (applicants' accounts) on the registration date for the new shares.</p>
<p>IV Registration Adviser</p> <p>1. Roles of Registration Adviser</p> <p>○ Roles of a registration adviser are as follows;</p> <p>① To provide advice on the initial registration application;</p> <p>② To prepare the Recommendation Letter and the Market Value Assessment; and</p> <p>③ To provide advice on timely disclosure after registration.</p> <p>2. Qualification of Registration Adviser</p> <p>○ An entity must obtain the registration adviser qualification prescribed by YSX in order to provide advice to a registration/registered company as a registration adviser.</p> <p>○ YSX shall unconditionally grant the registration adviser qualification to a securities company that is a trading participant.</p> <p>○ In the case an entity other than a securities company that is a trading participant of YSX seeks to obtain the registration adviser qualification, it must satisfy the following criteria;</p> <p>① To have experience and knowledge concerning the capital market;</p> <p>② Not to hold more than 10% of shares of the advisee company;</p>	<p>○ A registration adviser shall faithfully respond to confirmation by YSX concerning its advisee company.</p>

Description	Remark
<p>③ Not to be any related parties of the advisee company; and</p> <p>④ To satisfy other requirements deemed necessary by YSX.</p>	<p>○ Meaning related party specified by the Myanmar Companies Law.</p>
<p>3. Application for Obtaining Registration Adviser Qualification</p> <p>○ In the case an entity other than a securities company that is a trading participant of YSX seeks to obtain the registration adviser qualification, it must make an application to YSX.</p> <p>○ When making application for the registration adviser qualification, an entity shall submit the following documents:</p> <p>① The “Application Form for Obtaining Registration Adviser Qualification”;</p> <p>② A certificate of registered matters</p> <p>③ The company constitution;</p> <p>④ Business report or equivalent document thereto;</p> <p>⑤ Financial statements attaching auditor’s report;</p> <p>⑥ Registration Adviser Agreement; and</p> <p>⑦ Other document deemed necessary by YSX.</p>	<p>○ See Appendix 9.</p> <p>○ See Appendix 10</p>
<p>4. Approval for Obtaining Registration Adviser Qualification</p> <p>○ YSX shall confirm documents submitted from an applicant for the registration adviser qualification, and in the case YSX sees that the applicant satisfies criteria, it shall approve for the registration adviser qualification.</p> <p>○ When making an approval for the registration adviser qualification, YSX shall publish such fact on its website.</p>	
<p>5. Continuous Satisfaction of Registration Adviser Criteria</p> <p>○ An entity that has obtained an approval of YSX for registration adviser qualification must continuously satisfy registration adviser criteria while it holds the qualification.</p>	

Description	Remark
<p>○ Where YSX deems that a registration adviser does not satisfy registration adviser criteria, it may take measures such as revocation and temporary suspension of the qualification, and warning, etc.</p> <p>V Corporate Governance of Registered Company</p> <p>○ A registered company must comply with rules specified by Notification on Corporate Governance (rules applicable to public companies with more than 100 shareholders) and prepare its corporate governance system as below.</p> <p>1. Shareholders' Rights</p> <p>○ A registered company shall execute the following items in order to secure shareholders' rights;</p> <p>① To facilitate exercise of voting rights by all the shareholders including foreign investors, if any;</p> <p>② To ensure that all the shareholders access accurate and sufficient information in a timely manner so that they can effectively exercise their rights; and</p> <p>③ To establish and disclose a policy on dividends.</p> <p>2. Responsibilities of the Board of Directors</p> <p>○ The Board of Directors of a registered company shall have the responsibility:</p> <p>① to review and guide corporate strategy, annual budget</p>	<p>○ Notification on Corporate Governance will be applied from the business year beginning in October 2020.</p> <p>○ YSX shall also require a registered company with not more than 100 shareholders to comply with rules specified by Notification of Corporate Governance considering shares of such company are being traded among unspecified number of investors.</p>

Description	Remark
<p>and business plan with consideration for long-term sustainable business growth;</p> <p>② to oversee an internal control system including risk management policies and procedures to monitor and manage potential conflicts of interest;</p> <p>③ to ensure the integrity of the company's accounting and financial reporting systems and compliance with the law and relevant standards;</p> <p>④ to ensure timely and accurate disclosure on all material events regarding the company; and</p> <p>⑤ to oversee the process of communications to engage with stakeholders.</p> <p>3. Board of Directors Meeting</p> <p>○ The Board of Directors shall meet at least four times a year. The number of such meetings and each individual director's attendances at such meetings shall be disclosed in the company's annual report and directors' report.</p> <p>○ Directors with multiple board representations shall give their sufficient time and attention to the affairs of each company.</p> <p>○ The Board of Director shall review a policy on materiality of related party transactions.</p> <p>○ The Board of Directors shall ensure all material related party transactions be disclosed in a timely manner.</p> <p>VI Timely Disclosure</p> <p>1. Outline</p> <p>○ A registered company shall fully recognize that the timely and appropriate disclosure of corporate information lie at</p>	<p>○ Items concerning internal control system will be applied from October 2021.</p> <p>○ Multiple board representations of each director for companies other than the related body corporate shall be disclosed in the company's annual report and directors' report</p> <p>○ Items concerning related party transactions will be applied in October 2021.</p>

Description	Remark
<p>the foundations of sound markets and shall faithfully execute business, conducting speedy, accurate, and fair disclosure of corporate information from the investor perspective.</p> <p>○ A registered company shall ensure the following items when disclosing corporate information.</p> <ul style="list-style-type: none"> ① The disclosed information does not contain false descriptions. ② The disclosed information does not lack information that is important for investment decisions. ③ The disclosed information does not contain description that may be misleading. ④ The registered company is not found lacking in terms of appropriate disclosure. <p>2. Matters to Be Disclosed</p> <p>(1) Annual Financial Result</p> <p>○ When earnings details of a registered company pertaining to the consolidated fiscal year is finalized, it shall immediately disclose such information.</p> <p>○ The following shall be included in the directors' report:</p> <ul style="list-style-type: none"> ① the state of the company's affairs ② the amount, if any, which directors recommend should be paid by way of dividend; ③ the amount, if any, which directors propose to carry to any Reserve Fund, etc. General Reserve or Reserve Account shown specifically on the balance-sheet; ④ to a Reserve Fund etc. to be shown specifically in any subsequent balance-sheet provided with any subsequent financial statements; ⑤ a policy on dividends; 	<p>○ If details of financial results are fixed before the annual report is disclosed, the information concerning financial results (financial statements, directors' report, MD&A, etc.) shall be disclosed prior to the annual report.</p>

Description	Remark
<p>⑥ a structure of decision-making bodies in the company;</p> <p>⑦ its internal control system;</p> <p>⑧ the number of meetings of the Board as well as the attendance of every member;</p> <p>⑨ multiple board representation of each Director for companies other than the related body corporate;</p> <p>⑩ information regarding Directors;</p> <p>⑪ matters including the type of material transaction that requires board approval;</p> <p>⑫ total remuneration of Directors; and</p> <p>⑬ a policy on materiality of related party transactions.</p> <p>○ The following shall be included in the annual report which must be disclosed not later than 3 months after the end of the financial year:</p> <p>① balance-sheet, profit/loss account and auditor's report;</p> <p>② a summary of the company's affairs;</p> <p>③ business overview;</p>	<p>○ If any specialized committees, include the number and attendance status of those committees.</p> <p>○ Including information which Directors are Executive Officers, non-Executive Officers or considered as Independent Directors</p> <p>○ including a breakdown in percentage of base/ fixed salary, variable or performance-related income, benefits in kind, and stock options granted</p> <p>○ including the history and development of the company, its parent and subsidiary companies and related companies, its employees, etc.</p> <p>○ including the performance of the company's business, the principal activities and principal markets, the principal risks and</p>

Description	Remark
<p>④ a statement of the company's plant and equipment;</p> <p>⑤ a statement of the company's major shareholders, etc.;</p> <p>⑥ where a listing is sought on the Main Board of YSX, a declaration from the board of directors of the public company that the company will comply with all requirements and rules (listing criteria) of YSX;</p> <p>⑦ a policy on dividends;</p> <p>⑧ a structure of decision-making bodies in the company;</p> <p>⑨ its internal control system;</p> <p>⑩ the number of meetings of the Board as well as the attendance of every member;</p> <p>⑪ multiple board representation of each Director for companies other than the related body corporate;</p> <p>⑫ information regarding Directors;</p> <p>⑬ matters including the type of material transaction that requires board approval;</p> <p>⑭ total remuneration of Directors; and</p>	<p>uncertainties facing the company, material contracts, research and development, etc.</p> <p>○ including the information about its investment of equipments, its main plant and equipments, etc.</p> <p>○ including the information about major shareholders, dividend policy, organizational structure, management system, etc.</p> <p>○ If any specialized committees, include the number and attendance status of those committees.</p> <p>○ Including information which Directors are Executive Officers, non-Executive Officers or considered as Independent Directors</p> <p>○ including a breakdown in percentage of base/ fixed salary, variable or performance-related income,</p>

Description	Remark
<p>⑮ a policy on materiality of related party transactions.</p> <p>(2) Interim Financial Results</p> <p>○ When earnings details of a registered company pertaining to the interim fiscal year is finalized, it shall immediately disclose such information.</p> <p>○ The following shall be included in the half-yearly report which must be disclosed not later than 3 months after the end of the first 6 months of the financial year:</p> <p>① balance sheet and profit/loss account for the first six months</p> <p>② auditor's report or review report</p> <p>③ interim directors' report or interim management statement providing an explanation of material events and transactions that have taken place during the relevant period and their impact on the financial position of the company and its controlled undertakings, and a general description of the financial position and performance of the company and its controlled undertakings during the relevant period.</p> <p>(3) Important Decisions</p> <p>○ Where a registered company or its significant subsidiary have made a decision on important matters which have a considerable impact on investment decisions, the</p>	<p>benefits in kind, and stock options granted</p> <p>○ If details of interim financial results are fixed before the half-yearly report is disclosed, the information concerning interim financial results (financial statements, directors' report, MD&A, etc.) shall be disclosed prior to the half-yearly report.</p> <p>○ necessary only in the case the half-yearly report has been audited or reviewed by auditors</p> <p>○ A significant subsidiary refers to a subsidiary that accounts for 5 percent or more of the</p>

Description	Remark
<p>registered company must immediately disclose details of such decision.</p> <p>○ Any of the following shall be disclosed as important decisions:</p> <p>(a) Offering of securities for subscription;</p> <p>(b) Transfer of the company's material business to another entity or acquisition of material business from another entity;</p> <p>(c) Change in managing director or CEO of the company</p> <p>(d) Resolution adopted at the general meeting of shareholders;</p> <p>(e) Voluntary liquidation or dissolution of the company;</p> <p>(f) Corporate reorganization;</p> <p>(g) Stock split or reverse stock split;</p> <p>(h) Dividend of surplus;</p> <p>(i) Change in significant subsidiary;</p> <p>(j) Change in accounting standards;</p> <p>(k) Reduction in the amount of capital, capital reserves or retained earnings;</p> <p>(l) Gratis allotment of shares;</p> <p>(m) Commercialization of new products or technology;</p> <p>(n) Business; or</p> <p>(o) Other than the matters mentioned above, any decision that might have significant impact on investment decisions and needs to be disclosed immediately.</p> <p>(4) Important Occurrences</p> <p>○ Where an important which has a considerable impact on investment decisions fact company has occurred in a registered company or its significant subsidiary, the registered company must immediately disclose details of</p>	<p>consolidated sales of its business group, or 5 percent or more of the total assets of its business group as of the end of the previous year.</p> <p>○ excluding resolutions for approving the company's financial statements at an annual general meeting</p> <p>○ meaning merger, stock swap, or stock transfer</p> <p>○ A significant subsidiary refers to a subsidiary that accounts for 5 percent or more of the consolidated sales of its</p>

Description	Remark
<p>such fact.</p> <p>○ Any of the following shall be disclosed as important occurrences;</p> <p>(a) Change in parent company</p> <p>(b) Change in major shareholder</p> <p>(c) Occurrence of or recovery from a serious disaster that affected company business</p> <p>(d) Filing or settlement of a material lawsuit claiming damages against the company</p> <p>(e) Filing of a petition against the company for any compulsory liquidation, company voluntary arrangements, supervision of court, or compromise or arrangement with creditors in general or any class of creditors</p> <p>(f) Failure, or such likelihood, of a debtor of the company or an entity whose debt is guaranteed by the company to pay a significant amount in monetary claims</p> <p>(g) Deregistration of shares</p> <p>(h) Revocation of license, suspension of business, or any other disposition equivalent thereto by an administrative agency in accordance with laws and regulations</p> <p>(i) Dishonor of a negotiable instrument or check</p> <p>(j) Occurrence of a matter or event that constitutes a subsequent event under applicable accounting standards</p> <p>(k) Other than the matters mentioned above, any matter that might have a significant impact on investment decisions and needs to be disclosed immediately.</p> <p>(5) Policy and Plan to Satisfy Each Item of Listing Criteria</p> <p>○ A registered company shall determine and disclose a plan to establish a corporate structure for listing with no delay after registering with Pre-Listing Board.</p>	<p>business group, or 5 percent or more of the total assets of its business group as of the end of the previous year.</p> <p>○ This plan must include the compliance status with each item of Listing Criteria for YSX's Main Board and how to deal with uncomplying items</p>

Description	Remark
<p>3. Method of Disclosure</p> <ul style="list-style-type: none"> ○ A registered company must explain the details of the disclosure document to YSX in advance. YSX requires the company to modify the document as necessary and disclose the final version on YSX website. ○ If any matter included in previous disclosure is to be cancelled, changed, or corrected, the details must be disclosed immediately after briefing YSX. <p>4. Selection of a Person in Charge of Handling Information</p> <ul style="list-style-type: none"> ○ A registered company must select at least one board member or person equivalent thereto as a person in charge of handling information and notify YSX of information of such persons. ○ In the event of a change in a person in charge of handling information, the registered company must promptly notify YSX of the changes in the items of the notification 	<ul style="list-style-type: none"> ○ The registered company should also post the same document on its own website. ○ A person in charge of handling information shall communicate with YSX regarding inquiries from YSX and disclosure of corporate information. Internally, he/she shall be in charge of the management and disclosure of important corporate information.
<p>VII Other Duty of Registered Company</p> <p>1. Continuous Satisfaction of Registration Requirement</p> <ul style="list-style-type: none"> ○ A registered company must continuously satisfy the abovementioned registration requirements. <p>2. Submission of Documents</p> <ul style="list-style-type: none"> ○ A registered company shall submit documents referred to in each of the following items etc. to YSX <ul style="list-style-type: none"> ① Document whose disclosure is required by laws; ② Documents sent to shareholders; and ③ Other than the preceding two items, documents requested by YSX on reasonable grounds. 	<ul style="list-style-type: none"> ○ A registered company shall agree that, out of these documents, those deemed necessary by YSX are made available for public inspection.

Description	Remark
<p>3. Development of Systems and Frameworks to Prohibit and Prevent Insider Trading</p> <p>○ A registered company must not make directors, agents, employees or others to conduct insider trading for the registered company's own account. Also, a registered company shall make efforts to execute information management as necessary to prevent insider trading.</p> <p>4. Response to Inquiries</p> <p>○ A registered company shall promptly respond to inquiries which YSX deems necessary for registered company compliance.</p> <p>VIII Disciplinary Actions to Registered Company</p> <p>1. Designation of Security on Alert</p> <p>○ In cases where it is necessary for a registered company to draw the attention of investors, such as where a registered company doesn't conduct corporate information appropriately, YSX shall designate the stock of a registered company as a security on alert, and remove the designation afterwards if YSX deems it appropriate.</p> <p>2. Trading Suspension</p> <p>○ In cases where a registered company is clearly in violation of the abovementioned registration criteria, YSX shall suspend the trade of the stock of a registered company by the time YSX deems the lifting is appropriate.</p> <p>.</p> <p>3. Deregistering</p> <p>○ YSX shall deregister a registered stock if such stock falls</p>	<p>○ YSX shall publish the designation or removal of security on alert and reasons therefor on its website.</p> <p>○ YSX shall publish the trading suspension or the lifting of the trading suspension on its website.</p> <p>○ Trading is also suspended when YSX deems necessary for the purpose of market supervision, not only in the case of a disciplinary action.</p>

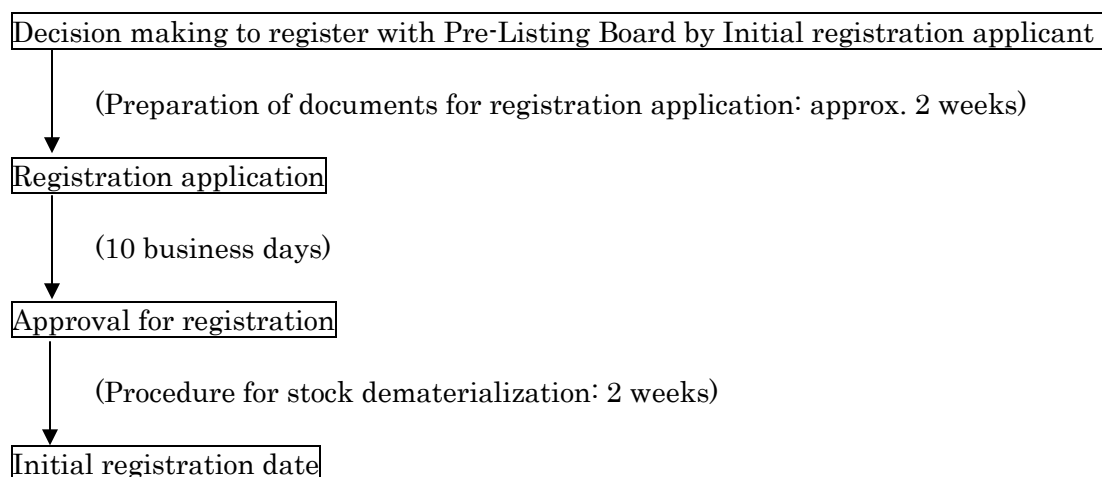
Description	Remark
<p>under any of the following items:</p> <ul style="list-style-type: none"> ○ Where the registered company has decided to commence bankruptcy proceedings or has fallen into a state equivalent thereto; ○ Where the registered company imposes restrictions on transfers of its shares; ○ Where the stock of the registered company has ceased to be handled by a designated book-transfer institution or fallen into a state equivalent thereto; ○ Where the stock of the registered company is listed on the Main Board of YSX; or ○ Other than the preceding items, where YSX deems that deregistration of the stock is appropriate for the public interest or investor protection. 	<ul style="list-style-type: none"> ○ excluding cases where such restrictions are imposed pursuant to laws and regulations
<p>IX Trading, Clearing and Settlement of Registered Stocks, etc.</p> <p>1. Trading, Clearing and Settlement</p> <ul style="list-style-type: none"> ○ Frameworks and procedures of trading, clearing and settlement of registered stocks are the same as those of listed stocks on Main Board. <p>2. Providing Information to Investors</p> <ul style="list-style-type: none"> ○ When providing information of registered stock (stock information, price information, etc.) to investors, YSX and securities companies must be careful not to make investors confuse registered stock with listed stocks. 	
<p>X Fees</p> <ul style="list-style-type: none"> ○ YSX shall specify fees for registration/registered companies, trading participants and registration advisers. 	<ul style="list-style-type: none"> ○ See Appendix 11. ○ Taking into consideration that the Board is placed as a bridge toward listing on YSX, the fee

Description	Remark
	rate should serve as an incentive for listing.

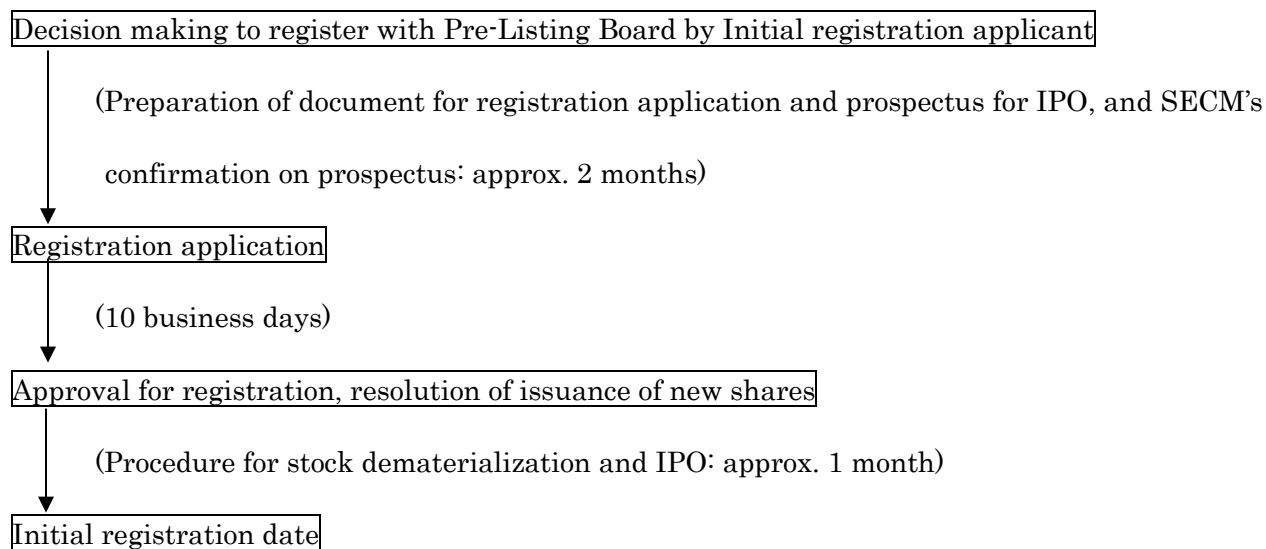
End

Model Schedule of Registration

【Without IPO】



【With IPO】



Stock Initial Registration Application

To Managing Director

Yangon Stock Exchange Joint-Venture Co., Ltd.

Application Date: DD/MM/YYYY

We hereby submit an application for initial registration of the stock below with Pre-Listing Board.

Issue Name	Class	Number of Shares Issued
		Shares

(Remarks)

1. For "Issue Name", please state the issuer name and type of issue (e.g., "*** Co., Ltd. Stock").
2. For "Class", please state the class of the stock to be registered (e.g. Ordinary").
3. For "Number of Shares Issued", please state the total number of shares issued as of the application date.

 Signature

 Company Seal

Name

Title

Company Name

Company Address

Company Phone Number

Recommendation Letter

DD/MM/YYYY

To Managing Director

Yangon Stock Exchange Joint-Venture Company Limited

We hereby recommend _____ (including its corporate group; hereafter "the Company") to Yangon Stock Exchange Joint-Venture Company Limited (YSX) as a company that meets the registration requirements after conducting a thorough and careful check to the greatest extent possible based on the Securities Registration Business Regulations set forth by YSX.

We will respond promptly to inquiries from YSX regarding our decision on the Company.

Signature

Company Seal

Name

Title

Company Name

Company Address

Company Phone Number

Market Value Assessment

To Managing Director
Yangon Stock Exchange Joint-Venture Co., Ltd.

Submission Date: DD/MM/YYYY

_____ has calculated the expected market value of the company's shares on the registration day as follows.

Share price _____ Kyat

【Calculation Basis】

Signature

Company Seal

Name

Title

Company Name

Company Address

Company Phone Number

Registration Agreement

MM DD, 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 registering 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 registered (hereinafter referred to as "the registered shares").

2. The Company shall comply with measures taken by the Exchange in accordance with the regulations including trading halts and the deregistration of the registered shares.

Signature

Company Seal

Name

Title

Company Name

Company Address

Company Phone Number

LETTER OF COMMITMENT

In connection with ____ shares (hereafter "the Shares") of [Name of Initial Registration Applicant] (hereafter "the "Issuer") to be allotted on [date], [month] [year], and to be allotted to and subscribed for by _____ (hereafter "the Allottee"), the Allottee and the Issuer hereby agree, pursuant to the Securities Registration Business Rules and other business rules prescribed by the Yangon Stock Exchange Joint-Venture Company Limited. (hereafter "YSX"), as follows:

When a stock split, gratis allotment of shares, rights offering, etc. are conducted, the Shares shall include, for purposes herein, shares and subscription warrants that are newly acquired by the Allottee through such stock split, gratis allotment of shares, rights offering, etc.

Article 1

The Allottee shall not transfer all or part of the Shares to any person during the period from the allotment date of the Share, [date], [month] [year] to the last day of three (3) months following the registration date of the shares of the Issuer; provided, however, that this shall not apply in the case where (a) the transfer of any of the Shares is considered unavoidable under socially accepted conventions and (b) the Allottee submits to the Issuer in advance a written statement of its intent to transfer the whole or part of the Shares.

Article 2

1. Where the Allottee has transferred any of the Shares to any person (hereafter "the transferee"), the Allottee shall immediately report to the Issuer in writing with respect to the relevant information including, but not limited to, the name(s), national registration card number(s), address(es) of the transferee(s), number of the transferred Shares, transfer date, transfer price, method(s) of the transfer, and reason(s) for the transfer.
2. In the event that the Allottee transfers all or part of the Shares to any person, the Issuer shall report to YSX in writing on the details of the transfer. Such written report must be submitted either (i) at the time of application for registration of shares of the Issuer, in the case where the Shares are transferred by the Allottee prior to the application for the registration of shares of the Issuer, or (ii) immediately after the transfer of the Shares by the Allottee, in the case where the Share are transferred during the period from the application date for the registration of shares of the Issuer to the last day of three (3) months following the registration of shares of the Issuer.
3. The Allottee agrees that the Issuer shall report the details of the transfer of the Shares to YSX, and both the Allottee and the Issuer consent to such report being made publicly available by YSX.

Article 3

When the Issuer makes an application for registration of its shares on YSX, a copy of this Letter of Commitment shall be attached to the documents of the application for registration.

IN WITNESS WHEREOF, one (1) original of this Letter of Commitment has been prepared, and the Issuer shall retain the original while the Allottee shall retain a copy thereof.

[date], [month] [year]

Allottee:
[Signature]
[Name]
[Address]

Issuer :
[Signature]
[Company Name]
[Name of Representative]
[Address]

Schedule of Offering of New Shares or Existing Shares

To Representative Director and President,
Yangon Stock Exchange Joint-Venture Co., Ltd.

Submission Date: DD/MM/YYYY

In connection with the registration of shares issued by _____ Co., Ltd., a public offering of new shares or existing shares is scheduled to be implemented as follows.

1. Share Distribution Table before Public Offering (as of DD/MM/YYYY)

	Number of Shareholders	Number of Shares
Float		
Non-float		
Total		

2. Outline of Public Offering

* Not required if this document was submitted before conducting the procedures for pre-emptive rights. However, if this document is submitted with this section left blank, you are required to resubmit this document with description for this section after conducting the procedures for pre-emptive rights.

(1) Number of Shares in Public Offering

Offering of New Shares or Existing Shares	Number of Shares
Offering of New Shares	
Offering of Existing Shares	

(2) Seller of Existing Shares and Number of Shares to Be Sold

Seller	Number of Shares

(3) Number of Shares by Offering Type

Offering Type	Number of Shares

(4) Number of Shares by Underwriter

Securities Company	Number of Shares

3. Schedule for Public Offering

Process	Date

4. Share Distribution Table after Public Offering (estimate)

	Number of Shareholders	Number of Shares
Float	(*1)	(*2)
Non-float	(*1)	(*1)
Total	(*2)	(*1)

(*1) Not required if this document was submitted before conducting the procedures for pre-emptive rights. However, if this document was submitted with these items left blank, you are required to resubmit this document with description for these items after conducting the procedures for pre-emptive rights.

(*2) When submitting this document before conducting the procedures for pre-emptive rights, you may describe "at least xx persons" or "at least xx shares".

Signature

Company Seal

Name
Title
Company Name
Company Address
Company Phone Number

Signature

Company Seal

Name
Title
Lead Managing Securities Company Na
Company Address
Company Phone Number

Written Oath Concerning Compliance with Laws and Regulations

MM DD, YYYY

To Managing Director

Yangon Stock Exchange Joint-Venture Company Limited

We, _____ hereby pledge that we don't violate any provisions of the Securities and Exchange Law and relevant rules and regulations thereof.

In addition, we pledge that we do not engage in money laundering and terrorist financing activities as stipulated in the Anti-Money Laundering Law, the Counter Terrorism Law and relevant rules and regulations thereof and that we shall establish a system to prevent money laundering and terrorism in light of the purpose of the Anti-Money Laundering Law, the Counter Terrorism Law and relevant laws and regulations thereof..

Signature

Company Seal

Name

Title

Company Name

Company Address

Company Phone Number

To Yangon Stock Exchange Joint-Venture Company Limited

Location of head office :

Company name :

Name and signature of representative :

Application Form for Obtaining Registration Adviser Qualification

We hereby apply to YSX to obtain registration adviser qualification pursuant to Section 9, Paragraph 1 of Securities Registration Business Regulations.

Preferred day for obtaining registration adviser qualification	
---	--

Registration Adviser Agreement

MM DD, YYYY

To Managing Director

Yangon Stock Exchange Joint-Venture Company Limited

_____ (hereinafter referred to as "Company"), upon obtaining the status of Registration Adviser (the "Registration Adviser"), hereby agrees to the following items required by Yangon Stock Exchange Joint-Venture Company Limited. (the "Exchange").

- 1.The Company shall comply with any and all of the company constitution, Securities Registration Business Regulations and any other regulations established by, and to be established or revised by, the Exchange (collectively, the "Regulations") as may be applicable to Registration Adviser.
- 2.The Company shall comply with any and all of the orders, including but not limited to, revocation and temporary suspension of Registration Adviser status, warning, conducted or taken by the Exchange in accordance with the Regulations.
- 3.The Company shall bear full responsibility for the damages arising from any forfeit if the Company loses Registration Adviser status. The Company shall work in co-operation as is reasonable with the Exchange, and as appropriate Trading Participants, other Registration Advisers and Registered Companies.
- 4.The Company agrees to be bound by the Exchange by a change in this contract unless the Company raises an objection by the appointed deadline.

 Signature

 Company Seal

Name

Title

Company Name

Company Address

Company Phone Number

Fees for Pre-Listing Board

1. Registration Fees (Fees on a regular basis)

Items	Amount
Initial registration fee (Initial registration applicant)	<ul style="list-style-type: none"> - Registration in 6 months after enforcement Free of charge - Registration in 12 months after enforcement 0.025% of MC as of registration date - Registration later than 12 months after enforcement 0.05% of MC as of registration date
Annual registration fee (Registered company)	<ul style="list-style-type: none"> - For 3 years after registration date MC as of last day of each financial year \times 0.0025% - For 4 to 5 years after registration date MC as of last day of each financial year \times 0.005% - For later than 5 years after registration date MC as of last day of each financial year \times 0.01%
Fee for announcement of the foreign shareholding ratio (Registered company)	MMK 100,000 per month

(Fees by event)

Items	Amount
Additional registration fee (Registered company)	<ul style="list-style-type: none"> - For 5 years after the registration date Number of additional registration shares \times offering price \times 0.025% - Later than 5 years after the registration date Number of additional registration shares \times offering price \times 0.05%
Fee for offering of new shares (Initial registration applicant and registered company)	<ul style="list-style-type: none"> - For 5 years after the registration date Number of additional registration shares \times offering price \times 0.02% - Later than 5 years after the registration date Number of additional registration shares \times offering price \times 0.04%
Fee for offering of existing shares (Initial registration applicant and registered company)	<ul style="list-style-type: none"> - For 5 years after the registration date Number of additional registration shares \times offering price \times 0.005% - Later than 5 years after the registration date Number of additional registration shares \times offering price \times 0.01%

2. Trading Participant Fees

Items	Amount
Qualification examination fee (Note 1)/ Being a trading participant	1,000,000 Ks
Trading participants admission fee (Note 1)/ Being a trading participant	10,000,000 Ks
Basic fee/ Per month	450,000 Ks
Trading fee/ Per month	<ul style="list-style-type: none"> - For brokerage trading Trading participant's trading value \times 0.15% (Note 2) - For proprietary trading Free of charge
Cancellation fee/ Per month	Trading participant's trading value \times 0.2% (Note 3)

(Note 1) Existing trading participants of YSX are exempt from these fees.

(Note 2) 1.0% of Trading Fees are reserved in YSX as Reserve Funds for guaranteeing settlement of securities transactions for ensuring the safety of settlement of trade in the exchange market.

(Note 3) Where calculated amount of Cancellation Fees is less than MMK 100,000, the fees shall be MMK 100,000 and where the amount is more than MMK 10,000,000, the fees shall be MMK 10,000,000.

3. Book-entry Transfer Fees (Fees to Issuer)

Items	Amount
Book-entry transfer system fees/ Per month	- For 5 years after the registration date 250,000 Ks + the number of shareholders × 250 Ks (Note1) - Later than 5 years after the registration date 500,000 Ks + the number of shareholders × 500 Ks (Note1)
General shareholders confirmation fees/ Per notice (Note2)	- For 5 years after the registration date 500,000 Ks or the number of shareholders × 150 Ks, whichever is lower (Note3) - Later than 5 years after the registration date 1,000,000 Ks or the number of shareholders × 300 Ks, whichever is lower (Note3)
Individual shareholders confirmation fees/ Per notice	- For 5 years after the registration date 5,000Ks - Later than 5 years after the registration date 10,000 Ks

(Note1) The number of shareholders is the one at the end of the most recent business year. Until the month of the first record date for shareholders after registration, the number of shareholders is the one as of the day of registration.

(Note2) This excludes fees of the General Shareholders Confirmation pertaining to an Annual General Meeting.

(Note3) The number of shareholders is the one in the General Shareholders Confirmation.

(Fees to Issuer having Special Account)

Items of service fees	Amount
Book-entry transfer service fees (Transfer from Special Account)/ Per transfer	1,000 Ks

(Fees to Account Management Institution)

Items of service fees	Amount
Book-entry transfer service fees (settlement of transactions at the exchange)/ Per transfer	5,000 Ks
Book-entry transfer service fees (Transfer among Account Management Institution accounts within the company)/ Per transfer	1,000 Ks
Book-entry transfer service fees (Transfer from Special Account)/ Per transfer	1,000 Ks
Book-entry transfer service fees (Others) / Per transfer (Note 4)	5,000 Ks
Book-entry transfer account management fees/ Per month	50,000 Ks + the number of accounts for customer × 10 Ks (Note 5)
Book-entry transfer account management fees pertaining to foreign investors / Per month	The number of foreign accounts × 20 Ks (Note 6)

(Note 4) Both transferor Account Management Institution and transferee Account Management Institution shall pay the fees.

(Note 5) The number of accounts for customer is the one at the end of the most recent business year.

(Note 6) The number of foreign accounts is the one at the end of the most recent business year.

4. Registration Adviser Fees

Items	Amount
Registration Adviser Examination Fee	1,000,000 Ks
Annual Registration Adviser Fee/ Per year	500,000 Ks

* Securities companies that are trading participants of YSX are exempt from above fees.