

THE
JAMAICA
STOCK
EXCHANGE



JUNIOR MARKET RULE AMENDMENTS

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JAMAICA STOCK EXCHANGE - Junior Market

Amendment

RULE 502: METHOD OF INITIAL ADMISSION

(2) Publication and Availability of Prospectus

- (a) An eligible company shall, for the purposes of initial admission, publish in Jamaica a copy of its prospectus, at least seven (7) days before the initial public offering is open 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.

Amended October 15, 2009

JAMAICA STOCK EXCHANGE - Junior Market

Amendment

APPENDIX 1: 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

JAMAICA STOCK EXCHANGE - Junior Market

Amendment

ADMISSION AGREEMENT - APPENDIX 4 (5)

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

JAMAICA STOCK EXCHANGE - Junior Market

Amendment

APPENDIX 2- REQUIREMENT FOR ARTICLES OF INCORPORATION

Part 1

(5) Financial Statements and Annual Report

A copy of the financial statements and the annual report of each company shall be sent to the address of every participating voting shareholder and holder of securities provided to the Junior Market Company for that purpose, not less than 21 days in advance of any general meeting called for the purposes of laying or approving such documents.”

Part 4

(3) Published Annual Report and Audited Financial Statements

A Junior Market Company shall submit to the JSE 6 printed copies and one electronic copy of its published annual report, including the audited financial statements for each reporting year prepared in accordance with Part 4(2) of this Appendix 2, within 120 days of the end of the reporting year to which such documents relate.”

August 10, 2010

JAMAICA STOCK EXCHANGE - Junior Market

Amendment

LISTING FEES AND TRADING CHARGES

Listing Fees - Effective January 1, 2012

| <i>STATED CAPITAL/market capitalization</i> | INITIAL FEE/ANNUAL FEE (EFFECTIVE JANUARY 2012) | SUPPLEMENTARY FEE (Effective January 2012) |
|--|--|---|
| <i>\$40M</i> | \$39,083 | \$7,817 |
| Over \$40m - \$90m | \$78,167 | \$11,725 |
| Over \$90m - \$150m | \$97,710 | \$14,655 |
| Over \$150m - \$250m | \$117,252 | \$17,587 |
| Over 250m - \$500m | \$195,419 | \$29,313 |
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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 stated capital of each new listing of securities not already listed, must accompany each Application for Listing. The minimum charge is \$39,083.
- (ii) **Annual Fee**
Calculation of annual fees is payable based on the average market value (market capitalization) 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 \$39,083.

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

JAMAICA STOCK EXCHANGE - Junior Market

Amendment

Part 4 – Requirements for Financial Reporting

A Junior Market Company shall at all times comply with the following requirements for periodic financial reporting set out in this Part 4 of Appendix 2:

(1) Quarterly Financial Statements

- (a) (i) Subject to paragraph (ii), a Junior Market Company shall submit to the JSE two (2) copies of its financial statements for each reporting quarter of the reporting year in unaudited form within 45 days of the end of the reporting quarter to which the financial statements relate.
- (ii) A Junior Market Company has the option, in the case of its fourth reporting quarter, to submit its financial statements to the JSE either:
- In unaudited form, within 45 days of the end of such quarter, with annual audited form financial statements to follow within 90 days of the end of such quarter; or
 - In annual audited form financial statements only, within 60 days of the end of such quarter.
- (iii) For the purposes of any election made as to the submission of unaudited or audited financial statements pursuant to paragraphs (i) or (ii), a Junior Market Company shall advise the JSE of such election at the beginning of the third reporting quarter. However if there is no change in the option previously chosen, then no communication is required.

Effective Date: August 31, 2012

**JAMAICA STOCK EXCHANGE - Junior Market
Amendment**

LISTING FEES AND TRADING CHARGES

Listing Fees - Effective January 1, 2013

| <i>STATED CAPITAL/market capitalization</i> | INITIAL FEE/ANNUAL FEE (EFFECTIVE JANUARY 2013) | SUPPLEMENTARY FEE (Effective January 2013) |
|--|--|---|
| <i>\$40M</i> | \$39,083 | \$7,817 |
| Over \$40m - \$90m | \$78,167 | \$11,725 |
| Over \$90m - \$150m | \$97,710 | \$14,655 |
| Over \$150m - \$250m | \$117,252 | \$17,587 |
| Over 250m - \$500m | \$195,419 | \$29,313 |
| | | |
| | | |

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 stated capital of each new listing of securities not already listed, must accompany each Application for Listing. The minimum charge is \$39,083.
- (ii) **Annual Fee**
Calculation of annual fees is payable based on the average market value (market capitalization) 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 \$39,083.

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 2012

JAMAICA STOCK EXCHANGE – Junior Market Amendment

LISTING FEES AND TRADING CHARGES Listing Fees - Effective January 1, 2014

| STATED CAPITAL/MARKET CAPITALIZATION (INITIAL FEES) | INITIAL FEE/ANNUAL FEE (Effective January 2014) |
|---|---|
| | |
| | |
| \$50m - \$90m | \$93,800 |
| Over \$90m - \$150m | \$117,251 |
| Over \$150m - \$250m | \$140,702 |
| Over 250m - \$500m | \$234,500 |
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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.

(1) **Initial Fee**

- a. The initial fee, which is based on total *stated capital* 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 \$3,378.5 inclusive of GCT

(ii) **Annual Fee**

| MARKET CAPITAL | INITIAL/ANNUAL LISTING FEE (Effective 2014) | SUPPLEMENTARY FEE (Effective 2014) (listing & delisting) |
|-----------------------------|---|--|
| | | |
| Under \$40m | \$46,900 | \$9,380 |
| Over \$40m - \$90m | \$93,800 | \$18,760 |
| Over \$90m - \$150m | \$117,251 | \$23,450 |
| Over \$150m - \$250m | \$140,702 | \$28,140 |
| Over \$250m - \$500m | \$234,504 | \$46,901 |
| Over \$500m - \$1.5b | \$328,303 | \$65,661 |
| Over \$1.5b - \$3.0b | \$422,105 | \$84,421 |
| Over \$3.0b - \$4.0b | \$624,709 | \$121,942 |
| Over \$4.0b - \$7.0b | \$703,510 | \$140,702 |
| Over \$7.0b | \$938,013 | \$187,603 |
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Calculation of annual fees is payable based on the *average market value (market capitalization) 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 and is based on 50% of the market capitalization of the main market listing fee. The minimum charge for Annual Fee is \$46,900.

(iii) **Supplementary Fees**

Calculation of supplementary fees is based on the market value of the shares on the date of the request for the listing or delisting (where applicable) of a company's securities which are the subject of the listing or delisting. The minimum charge is \$9,380.

- (iv) 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.
- (v) Regular & Block Transaction Fee (Ordinary Shares) is 0.2 of 1% of the value of the securities traded. (On each side of the transaction)
- (vi) Regular & Block Transaction Fee (Preference Shares & Bond Market) is 0.01 of 1%, that is, \$1.10 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