

The table below identifies key differences between NASDAQ Dubai's previous listing rules and the DFSA's proposed new Listing Rules, for your information.

| | NASDAQ DUBAI'S PREVIOUS LISTING RULES | DFSA'S PROPOSED LISTING RULES |
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| Listing principles | No listing principles. | This is a significant change from NASDAQ Dubai's previous listings rules. We have introduced listing principles, which are designed to ensure adherence to the spirit of the rules in the interests of promoting a fair and orderly market. |
| General eligibility requirements | High level general eligibility requirements and conditions. | Our general approach to issuer eligibility has not changed significantly. However, we have made the following changes: <ol style="list-style-type: none"> 1. The introduction of a new rule requiring an applicant to have adequate systems and controls to eliminate or manage conflicts of interest; 2. The introduction of new rules which provide clarification to the definition of shares not held in public hands; and 3. We have reduced the minimum market capitalisation requirement from the present \$50 million to \$10 million. |
| Application for admission to the List | Requirements governing the admission of securities to the List and to trading on its NASDAQ Dubai. | This is a significant change from the current listing rules. The DFSA Listing Rules will govern the application of admission of securities to the List only. Admission to trading on an AMI is the responsibility of the AMI. |
| Determination of applications and appeals | Requirements governing the application and appeals process relating to the admission of securities to the List and to trading on NASDAQ Dubai. | This is a significant change from the current listing rules. The DFSA Listing Rules will govern the determination of applications and appeals for all matters relating to admission of |

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| | | securities to the List only. Applicants may appeal to the DFSA's Regulatory Appeals Committee in accordance with the law. |
| Continuing obligations | The previous listing rules included minimum requirements relating to continuing obligations and ongoing conditions for the admittance of securities to the Official List of Securities and trading. | <p>We have introduced new continuing obligatory requirements, which are designed to align the current listing requirements with international best practice. The new requirements include:</p> <ol style="list-style-type: none"> 1. To require rules relating to validity and transferability, whole class to be listed, settlement and conflicts of interest; 2. To be admitted to the List, a listed entity's securities must be admitted to trading on an AMI; and 3. A listed entity will need to ensure that it has sufficient shares in public hands at all times. |