

ANNEX A

In this Annex, underlining indicates new text and striking through indicates deleted text.



OFFERED SECURITIES RULES (OSR)

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# The DFSA Rulebook

Offered Securities Rules

**(OSR)**

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## 2 OFFERS OF SECURITIES

### 2.3 Prohibition on offers

**2.3.1** A Person must not Offer Units in or from the DIFC to any Person other than to an Authorised Firm.

#### [Guidance](#)

1. The prohibition will remain in place until such time as a collective investment law and rules are in force and thereby create a regime for Offering Units other than through Authorised Firms in accordance with Rule 2.2.1(2)(b).
2. Mere Listing of a Unit would not amount to an offer in accordance with Rule 2.2.1(2)(a).
3. See also Guidance note 5 above Rule 2.3.1.

## 8.2 Continuous disclosure

- 8.2.1** (1) A Reporting Entity must make timely disclosure of Material Information, including the relevant matters set out in ~~section A2.1~~ Apps2 in accordance with this chapter.
- (2) A Reporting Entity must ensure that its disclosure is complete, true, plain and not misleading, false or deceptive.
- (3) The Reporting Entity must, subject to section 8.3, disclose any matters as soon as reasonably practicable:
- (a) where Apps2 ~~section A2.1~~ requires market disclosure, by way of an announcement made:
- (i) on the website of the Reporting Entity;
- (ii) to the DIFX or such other entity created by the DIFX for the purpose of public dissemination; and
- (iii) to the DFSA; or
- (b) otherwise, as required by ~~section A2.1~~ Apps2.

### Guidance

The disclosure to the DIFX, regardless of whether the Securities are traded on that exchange, is of particular significance given the requirement by the DFSA that the DIFX make all announcements publicly available through on-line sources and by dissemination to the media.

- 8.2.2** If a Reporting Entity fails to comply with an obligation to disclose any information under this chapter, the DFSA may:
- (a) require the Reporting Entity to disclose the information; or
- (b) take such other steps as it considers appropriate;

if it considers that to do so would be in the interests of the DIFC.

### Guidance

1. Under Article 22 of the Markets Law 2004, a Reporting Entity must make disclosures to the market in the circumstances prescribed by the Offered Securities Rules. This chapter, together with ~~section A2.1~~ Apps2, sets out the obligations of Reporting Entities to make disclosures and provides guidance in relation to price sensitive information.

- 8.2.3** (1) A Reporting Entity must not disclose any information it is required to disclose by Rule 8.2.1 to any other Person prior to the market disclosure in accordance with Rule 8.2.1(3) of such information except in strict confidence to:
- (a) its advisors, underwriters or sponsors;
  - (b) the custodian of the Listed Fund to which the information relates;
  - ~~(bc)~~ an agent employed to release the information;
  - ~~(ed)~~ Persons with whom it is negotiating with a view to effecting a transaction or raising finance, including prospective underwriters or sponsors of an issue of Securities, providers of finance or loans or the placement of the balance of a rights issue not taken up by shareholders;
  - ~~(de)~~ the DFSA or another Financial Services Regulator where such disclosure is necessary or desirable for the regulator to perform its functions;
  - ~~(ef)~~ a Person to whom the Reporting Entity discloses information in accordance with a lawful requirement; or
  - ~~(fg)~~ a Person to whom the information is disclosed in the necessary course of the business of the Reporting Entity.
- (2) A Reporting Entity must advise such recipients, except the DFSA, in writing, prior to them receiving the information, that the information is confidential and that they and any Person privy to the information should not deal in the relevant Securities, or any other related Investment, before the information has been made available to the market.

## 9 DISCLOSURE OF INTERESTS BY CONNECTED PERSONS

### 9.1 Application

9.1.1 This chapter applies to:

- (a) a Connected Person; ~~and~~
- (b) a Person when he ceases to be a Connected Person;
- ~~(c) a Person who has a significant interest, as defined in Rule 9.3.1, in a Listed Fund; or~~
- ~~(d) a Person when he has ceased to have a significant interest, as defined in Rule 9.3.1, in a Listed Fund.~~

9.2.3 (1) Reports filed by Connected Persons must be filed with the DFSA and the relevant Reporting Entity and disclosed by the Reporting Entity in accordance with Rule 8.2.1(3).

- (2) Reports filed by Connected Persons must contain the following information:
  - (a) the date on which the transaction or other event giving rise to the filing requirement was effected;
  - (b) the date on which on which the filing requirement was made; and
  - (c) the price, amount and class of Investments concerned in relation to the transaction or other event and the previous and new Financial Interest of the Person in the Reporting Entity.

### 9.3 Significant interest in a Listed Fund

9.3.1 (1) A Person has a significant interest in a Listed Fund if that Person:

- (a) owns or beneficially owns Units carrying more than 5% of votes attached to all voting Units of the Listed Fund;
- (b) is a Director or is involved in the senior management of the Listed Fund; or

(c) is a Director or is involved in senior management of any Person who owns or beneficially owns voting Units carrying more than 5% of the votes attached to all voting Units of the Listed Fund.

(2) If a Person:

(a) acquires or ceases to have a significant interest in a Listed Fund; or

(b) has a significant interest in a Listed Fund and there is a movement of at least 1% in that Person's Unit holding;

such a Person must file a report containing the information referred to in (4) with the DFSA and the Reporting Entity of that Listed Fund. In cases where the Person has not instigated the act which causes an event in (a) or (b) to occur, then that Person must report as soon as he becomes aware of such an event.

(3) The Reporting Entity must disclose the information in the report in accordance with Rule 8.2.1(3).

(4) The information to be given in the report in accordance with (2) is:

(a) the name and registered address of the Listed Fund;

(b) the Person's name and address;

(c) the date on which the transaction or other event giving rise to the report was effected; and

(d) the price, amount and class of Units concerned in relation to the transaction or other event and the previous and new significant interest of the Person in the Listed Fund.

## App 4 CORPORATE GOVERNANCE AND DIRECTORS' DEALINGS

### A4.1 Application

A4.1.1 (1) This appendix applies to:

- (a) a Reporting Entity that has or had Shares admitted to an Official List of Securities by an Authorised Market Institution or has made a Prospectus Offer of Shares; and
- (b) the Directors of such a Reporting Entity.

(2) In relation to a Listed Fund which is a Body Corporate:

- (a) the corporate governance provisions of this appendix apply to the Listed Fund and to its Directors; and
- (b) in this appendix, a reference to a Reporting Entity must be construed as a reference to the Listed Fund and a reference to a shareholder must be construed as a reference to a member or a holder of units in the Listed Fund.

## **App 7 PRICE SENSITIVE INFORMATION**

### **A7.1 Guidance in relation to section A2.1**

#### **Guidance**

##### **Price sensitive information**

1. This document provides guidance on the interpretation of the continuing obligations relating to Price Sensitive Information.
2. The DFSA recognises the importance to the market of accurate, up-to-date information about Reporting Entities [and Listed Funds](#). Reporting Entities are therefore required to disseminate unpublished Price Sensitive Information without delay as part of the "continuing obligations" of Reporting Entities under the Offered Securities Rules.
3. A Reporting Entity must ensure that any Price Sensitive information is disclosed to the market as a whole and must take all reasonable care to ensure that such information is sufficiently detailed and not misleading, false or deceptive. The information must be released without delay and in the manner required by chapter 9 of the Offered Securities Rules.

##### **Identifying price sensitive information.....**

##### **Information not in the market**

6. The Offered Securities Rules require information to be disclosed to the market by way of an announcement made on the web-site of the Reporting Entity and by such other means as the DFSA may prescribe.
7. Price Sensitive Information that is already available to the market, such as interest rate changes, does not need to be announced unless it has an unexpected or unusual effect on the Reporting Entity [and Listed Fund](#).
8. The obligation of a Reporting Entity to announce Price Sensitive Information is not discharged where a fee must be paid for access to the information or it is not a matter of general knowledge that the information can be obtained. In cases of doubt a Reporting Entity should consult with the DFSA.

##### **Exemptions from the duty to disclose information**

9. Article 24 of the Markets Law 2004 provides exemptions to the requirement to provide disclosure of Price Sensitive Information where disclosure would be unduly detrimental to the interests of the Reporting Entity [or Listed Fund](#) or where the information to be disclosed is commercially sensitive. Reporting Entities should ensure that any such information is kept confidential within the Reporting Entity. In these circumstances, the Reporting Entity should deliver without delay to the DFSA a notification requesting non-disclosure as set out in Rule 8.3 of the Offered Securities Rules.

**Persons to whom price sensitive information may be disclosed**

10. Under Rule 8.2.3 of the Offered Securities Rules, a Reporting Entity may only disclose Price Sensitive Information, in strict confidence, to its advisors, an agent employed to release the information, Persons with whom it is negotiating with a view to effecting a transaction or raising finance or where the information is disclosed in the necessary course of business of the Reporting Entity or the Listed Fund. It is likely that Price Sensitive Information will be made known to certain Employees of the Reporting Entity or Listed Fund. A Reporting Entity must put in place procedures to ensure that Employees do not disclose such information, whether or not inadvertently, and that Employees are adequately trained in the handling of Price Sensitive Information.

**Framework for the handling of price sensitive information.....**

11. Responsibility for a Reporting Entity's or Listed Fund's overall policy on the handling of Price Sensitive Information lies with the Directors of the Reporting Entity. Whilst responsibility for compliance with the continuing obligations set out in the Offered Securities Rules lies with the Reporting Entity, Directors should be aware that they may be held personally liable for breach of these rules. The enforcement procedures set out at chapter 11 of the Offered Securities Rules may be implemented against them.



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## App 1 CONTENTS OF PROSPECTUS

### A1.1 Contents of prospectus – Information about the issuer (registration statement)

**A1.1.1** A Person filing a Prospectus in accordance with Rule 4.2.1(1) must provide the following information which are specific disclosure requirements in addition to the general requirements under Article 15 of the Markets Law 2004.

Guidance

A column marked with an “x” indicates that the disclosure requirements apply in relation to that type of Security.

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## A1.2 Contents of prospectus – Information about the securities (issue note)

**A1.2.1** A Person filing a Prospectus in accordance with Rule 4.2.1(1) must provide the following information which are specific disclosure requirements in addition to the general requirements under Article 15 of the Markets Law 2004.

Guidance

A column marked with an “x” indicates that the disclosure requirements apply in relation to that Security.

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## App 2 CONTINUING OBLIGATIONS

### A2.1 Continuing obligations - disclosure relating to the reporting entity

**A2.1.1** On occurrence of an event in the “events” column, a Reporting Entity must make the type of disclosure in accordance with the “requirements” column and the “time” column ~~of this appendix~~.

Guidance

1. A column marked with an “x” indicates that the disclosure requirements apply in relation to that Security.
  2. Continuing obligations in relation to disclosure requirements for Listed Funds are located in section A2.3.
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## **A2.2 Other obligations of a reporting entity**

**A2.2.1** On occurrence of an event in the “events” column, a Reporting Entity must ensure compliance in accordance with the “requirements” column and the “time” column ~~of this section~~.

Guidance

A column marked with an “x” indicates that the disclosure requirements apply in relation to that Security.

## A2.3 Disclosures relating to Listed Funds

A2.3.1 (1) On occurrence of an event in the “event” column, a Reporting Entity of a Listed Fund must make the type of disclosure described in accordance with the “requirements” column and the “time” column.

(2) In cases where the Listed Fund is in the form of the trust, a Reporting Entity of that Listed Fund must construe the items specified in the event column in an appropriate manner so as to achieve the fundamental purpose of disclosing relevant equivalent information in respect of the trust.

### Guidance

A column marked with an “x” indicates that the disclosure requirements apply in relation to those securities.

			<b><u>A2.3</u></b>
<u>Item</u>	<u>Event</u>	<u>Requirement</u>	<u>Time</u>
	<b><u>Price Sensitive Information in relation to a Listed Fund</u></b>		
<u>1.</u>	<u>(a) Material developments relating to the Units that may constitute Price Sensitive Information;</u> <u>(b) Any change in the business, financial condition, performance or expectation of performance that may constitute Price Sensitive Information; and</u> <u>(c) Impending or strategic developments or matters in the course of negotiations where there is reason to believe that a breach of confidence has or is likely to occur in relation to Price Sensitive Information.</u>	<u>Market disclosure of the development or change as the case may be, including all Price Sensitive Information relating to it.</u>	<u>Without delay.</u>
<u>2.</u>	<u>Belief that a breach of confidence has occurred or is likely to occur in relation to Price Sensitive Information.</u>	<u>Disclosure to the DFSA of the breach or likely breach, including all Price Sensitive Information relating to it.</u>	<u>Without delay.</u>
	<b><u>The Governing Body of the Reporting Entity or Listed Fund</u></b>		
<u>3.</u>	<u>Any change to the Governing Body of the Reporting Entity or of the Listed Fund including:</u> <u>(a) the appointment of a new Director or Partner;</u>	<u>Market disclosure of:</u> <u>(a) the effective date of the change (if it has been decided);</u> <u>(b) whether the position is executive or non-</u>	<u>Without delay.</u>

			<b><u>A2.3</u></b>
<u>Item</u>	<u>Event</u>	<u>Requirement</u>	<u>Time</u>
	<p><u>(b) the resignation, retirement or removal of an existing Director or Partner; and</u></p> <p><u>(c) changes to any important functions or executive responsibilities of a Director or Partner.</u></p>	<p><u>executive;</u></p> <p><u>(c) whether the position is considered to be independent; and</u></p> <p><u>(d) the nature of any functions or responsibility of the position.</u></p>	
4.	<p><u>Information in respect of a new Director or Partner.</u></p>	<p><u>Market disclosure of:</u></p> <p><u>(a) all directorships or Partnerships past or present held by the Director or Partner in any other Body Corporate, Partnership in the previous five years;</u></p> <p><u>(b) the professional qualifications and experience of the Director or Partner;</u></p> <p><u>(c) details of the process by which the Director or Partner was selected;</u></p> <p><u>(d) any unspent convictions relating to serious criminal offences;</u></p> <p><u>(e) any bankruptcies or individual voluntary arrangements;</u></p> <p><u>(f) any compulsory liquidations, creditors voluntary liquidations, company voluntary arrangements, receivership or any composition or arrangement with its creditors generally or any class of its creditors of any Issuer where such an individual was a Director or Partner at the time of or within the 12 months preceding such events; and</u></p> <p><u>(g) any public criticisms or disqualifications of the individual by statutory or regulatory authorities and whether the individual has ever been disqualified by a court from acting as a Director of a Body Corporate or from acting in the management or conduct of the affairs of any Body Corporate or Listed Fund, if there are no such details to be disclosed, that fact.</u></p>	<p><u>Within 7 days of the appointment.</u></p>

			<b><u>A2.3</u></b>
<u>Item</u>	<u>Event</u>	<u>Requirement</u>	<u>Time</u>
5.	<p><u>Shari'a supervisory board</u></p> <p><u>Where a Shari'a supervisory board has been appointed details of any changes to the membership of the Shari'a supervisory board.</u></p>	<p><u>Market disclosure of:</u></p> <p><u>(a) the identity, qualifications and experience of any new Shari'a supervisory board members;</u></p> <p><u>(b) the identity of any Shari'a supervisory board members who resign or are dismissed;</u></p> <p><u>(c) the effective date of the change; and</u></p> <p><u>(d) reasons for the change in membership.</u></p>	<u>Without delay.</u>
6.	<u>A breach of directors' dealing rules in Appendix 4.</u>	<u>Disclosure to the DFSA of the nature, content and details of the breach.</u>	<u>Without delay</u>
7.	<p><u>Transactions undertaken which could result in:</u></p> <p><u>(a) any significant investments or material change to a significant investment outside the stated investment strategy of the Listed Fund (being any investments equal to or greater than 5 per cent of the net asset value of the fund); or</u></p> <p><u>(b) the incurring of any significant debt outside the usual and ordinary course of business of the Listed Fund (being debt with an amount equal to or greater than 5 per cent of the net asset value of the fund) taking into account the stated investment strategy.</u></p>	<p><u>Market disclosure relating to:</u></p> <p><u>(a) Any decision to enter into such a transaction;</u></p> <p><u>(b) Any material change or new matter affecting any matter contained in an earlier disclosure; and</u></p> <p><u>(c) A full description of the event, activity or transaction proposed or effected as the case may be.</u></p>	<u>Without delay.</u>
8.	<p><u>(a) A transaction other than a transaction of a revenue nature in the ordinary course of business between a Reporting Entity and a Person with a significant interest, Associate or Group Director ;</u></p> <p><u>(b) Any arrangements pursuant to which a Reporting Entity and a Person with a significant interest, Associate or Group Director each invests in, or provides finance to a member of its Group;</u></p> <p><u>(c) A transaction other than a transaction of a revenue nature in the ordinary course of business between a Reporting Entity and any Person who exercises significant influence over the Reporting Entity; or</u></p> <p><u>(d) Any transaction described by (a) and (b) between a Reporting Entity and any Person who is (or was within the 12 months preceding the date of the transaction) a Person with a significant interest or Associate or Group Director.</u></p>	<u>Market disclosure of nature, content and details of any transactions.</u>	<u>Without delay.</u>
9.	<u>Any decision to declare, recommend or pay any dividend or to make any other distribution on the Units or any decision not to declare, recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in the normal course of events.</u>	<u>Market disclosure of the decision, including the rate and amount of and record date for the dividend or other distribution or the grounds for the decision in relation to non-payment.</u>	<u>Without delay and in any event no later than 5 days prior to the record date or the date of expected distribution.</u>

			<b><u>A2.3</u></b>
<u>Item</u>	<u>Event</u>	<u>Requirement</u>	<u>Time</u>
10.	<u>A listing of the same Units on an exchange outside the DIFC.</u>	<u>Market disclosure of the listing.</u>	<u>Without delay.</u>
11.	<u>Any information required to be disclosed, in relation to Units also listed on an exchange outside the DIFC, under the market disclosure requirements in the other jurisdiction which is not already required to be disclosed in relation to the listing in the DIFC.</u>	<u>Market disclosure of the information subject to market disclosure in another jurisdiction.</u>	<u>Without delay.</u>
12.	<u>Any change of custodian or depository in relation to the Listed Fund.</u>	<u>Market disclosure of the new custodian or depository and any implication/effect of this change.</u>	<u>Without delay.</u>
13.	<u>Annual report and annual financial statements of the Listed Fund.</u>	<p><u>Market disclosure of the annual report and annual financial statements.</u></p> <p><u>The annual report must include in respect of the financial year to which it relates:</u></p> <p><u>(a) review of operations during the year and the results of those operations;</u></p> <p><u>(b) details of any significant changes in the Listed Fund's state of affairs during the financial year;</u></p> <p><u>(c) the Listed Fund's principal activities during the year and any significant changes in the nature of those activities during the year;</u></p> <p><u>(d) details of any matter or circumstance that has arisen since the end of the year that has significantly affected or may significantly affect:</u></p> <p><u>(i) the Listed Funds' operations in future financial years;</u></p> <p><u>(ii) the results of those operations in future financial years; or</u></p> <p><u>(iii) the Listed Fund's state of affairs in future financial years; and</u></p> <p><u>(e) likely developments in the Listed Funds operations in future financial years and the expected results of those operations;</u></p> <p><u>(f) A statement by the auditors that the accounts give a true and fair view of the state of the Listed Fund's affairs, profit and loss and</u></p>	<p><u>As soon as possible after the accounts have been approved but no later than 90 days after the end of the financial period.</u></p>



OFFERED SECURITIES RULES (OSR)

			<b><u>A2.3</u></b>
<u>Item</u>	<u>Event</u>	<u>Requirement</u>	<u>Time</u>
		<p><u>additional information as may be required.</u></p> <p><u>The annual financial statements must be audited by an independent, competent and qualified auditor in accordance with the International Auditing and Assurance Standards Board Financial or other standards acceptable to the DFSA or where appropriate, AAOIFI standards.</u></p> <p><u>If the Listed Fund is a sub-fund of an umbrella fund, the financial statements must comprise consolidated financial statements of the sub-fund and umbrella fund.</u></p>	
14.	<u>Compliance with corporate governance.</u>	<u>Market disclosure in the annual report of a statement of how the Listed Fund has applied the corporate governance provision in App4, and where it has not, provide an explanation.</u>	<u>As soon as possible after the accounts have been approved but no later than 120 days after the end of the financial period.</u>
15.	<u>Preliminary financial results.</u>	<u>Market disclosure of preliminary financial results.</u>	<u>Without delay, but no later than 30 minutes before the market opens on the day after Governing Body approval.</u>



OFFERED SECURITIES RULES (OSR)

			<b><u>A2.3</u></b>
<u>Item</u>	<u>Event</u>	<u>Requirement</u>	<u>Time</u>
16.	<u>Interim financial statements.</u>	(a) <u>A Listed Fund must publish a semi-annual financial statement for the first six months of each financial year or period; and</u> (b) <u>If the figures have either been audited or reviewed by the auditors, comments to this effect should be included.</u>	<u>Without delay and in any event no later than sixty days of the end of the period to which the statement relates.</u>
17.	<u>Change of accounting reference date in respect of the Listed Fund.</u>	<u>Market disclosure of previous and proposed accounting reference date, and reasons for the change.</u>	<u>Without delay.</u>
18.	<u>On a change of accounting reference date, in respect of the Listed Fund, extending the annual accounting period to more than 14 months.</u>	<u>Market disclosure of a second interim report.</u>	<u>Within six months of the new accounting reference date.</u>
19.	<u>Proposed and new issues of Units. (Except for open ended Listed Funds as a result of issues and redemption in the normal course of business as described in the prospectus or offer document)</u>	<u>Market disclosure of the class, number, date of issue, and consideration received for the issue of the Securities and details of changes in share capital.</u>	<u>Without delay.</u>
20.	<u>Results of new issues.</u>	<u>Market disclosure of confirmation of the results of the issue.</u>	<u>Without delay.</u>
21.	<u>Events requiring consent of holders of Securities under App3.</u>	<u>Market disclosure of:</u> <u>(a) nature, details, contents and effect of the relevant event, activity or transaction; and</u> <u>(b) any material change affecting any matter contained in an earlier disclosure.</u>	<u>Without delay.</u>
22.	<u>Any resolution passed by the Directors or Partners of the Listed Fund other than a resolution concerning ordinary business of the Listed Fund.</u>	<u>Market disclosure of the resolution.</u>	<u>Without delay.</u>

			<b><u>A2.3</u></b>
<u>Item</u>	<u>Event</u>	<u>Requirement</u>	<u>Time</u>
23.	<u>Insolvency/winding up:</u> <u>(a) the presentation of any winding-up petition, the making of any winding-up order or the appointment of an administrator, liquidator or the commencement of any proceedings under the Insolvency Law in respect of the Listed Fund; or</u> <u>(b) the passing of any resolution by the Listed Fund or any members of the Listed Fund that it be wound up by way of members' or creditors' voluntary winding-up, or the occurrence of any event or termination of any period of time which would cause a winding-up.</u>	<u>Market disclosure of the:</u> <u>(a) time and date of the presentation, details of the order, appointment, resolution or other event;</u> <u>(b) identity of the petitioner or other person at whose instigation the event occurs;</u> <u>(c) court or tribunal responsible for making any order; and</u> <u>(d) administrator or liquidator appointed.</u>	<u>Without delay.</u>
24.	<u>Change in the legal structure of the Listed Fund</u>	<u>Market disclosure of any proposed change in the legal structure of the Listed Fund.</u>	<u>Without delay</u>
25.	<u>Change in fees (including management fees by whatever named called) or charges imposed on holders of Units.</u>	<u>Market disclosure of any change in the fee structure of a Listed Fund.</u>	<u>Without delay</u>
26.	<u>Change in the investment management of the Listed Fund</u>	<u>Market disclosure of any proposed change in the investment management of the Listed Fund.</u>	<u>Without delay</u>

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## App3 CONSENT OF HOLDERS OF SECURITIES

### A3.1 Consent of holders of securities – events requiring consent of holders of securities

**A3.1.1** The holders of the Securities in a Reporting Entity must give consent as specified in the “threshold for decision” column in order for a Reporting Entity to undertake the action referred to in the “event” column of this section.

Guidance

A column marked with an “x” indicates that the disclosure requirements apply in relation to that Security.

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### A3.2 Consent of holders of securities – events requiring consent of holders of securities to vote

**A3.2.1** The holders of the Securities in a Reporting Entity must give consent as specified in the “threshold for decision” column in order for a Reporting Entity to undertake the action referred to in the “event” column ~~of this appendix/section~~.

Guidance

A column marked with an “x” indicates that the disclosure requirements apply in relation to that Security.

					<b><u>A3.2</u></b>
Item	Event	Threshold for decision	Shares	Certificates Over Shares	<u>Units</u>
1.	The removal or appointment of a Director <u>or Partner</u> to the Governing Body by an Issuer.	Majority.	X	X	<u>X</u>
2.	The removal of an auditor by an Issuer.	Majority.	X	X	<u>X</u>

### A3.3 Consent of holders of securities – other events giving rise to the right of holders of securities to vote

**A3.3.1** The holders of the Securities in a Reporting Entity or Listed Fund must give consent as specified in the “threshold for decision” column in order for a Reporting Entity to undertake the action referred to in the “event” column ~~of this section~~.

Item	Event	Threshold for decision	Shares	Warrants over Shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Units
1.	Any alteration by the Issuer of the nature of or rights attached to a class of its Securities.	Majority of the class of Securities which are to be varied and the majority of any class of Securities which are negatively affected.	X	X	X	X	X	X	X

### A3.4 Consent of holders of Units – events requiring consent of holder of Units

A3.4.1 The holders of the Units in a Listed Fund must give consent as specified in the “threshold for decision” column in order for a Reporting Entity to undertake the action referred to in the “event” column.

<u>Item</u>	<u>Event</u>	<u>Threshold for decision</u>
1.	<u>An alteration of the constitutional documents of the Listed Fund including any alteration to the memorandum of association, articles of association, bye-laws or any other instrument constituting the Listed Fund.</u>	<u>Majority.</u>
2.	<u>An alteration of the authorised or issued Share capital of the Listed Fund.</u>	<u>Majority.</u>
3.	<u>The granting of Issuers' Directors' service contracts for a period longer than three years.</u>	<u>Majority.</u>
4.	<u>The granting of Units components to the Reporting Entities or Listed Funds' Directors' or Employees' compensation schemes.</u>	<u>Majority.</u>

<u>Item</u>	<u>Event</u>	<u>Threshold for decision</u>
5.	<u>The granting of authority to the Governing Body of the Listed Fund or Reporting Entity to allot Units.-</u>	Majority.
6.	<u>The dis-application by the Issuer of pre-emption rights on an issue of Shares.</u>	Majority.
7.	<u>The placing of the Listed Fund into voluntary liquidation.</u>	Majority.
8.	<p><u>The approval of related party transactions where:</u></p> <p><u>(a) the Reporting Entity is agreeing to acquire or dispose of assets to or from a Director, Associate or a Person with a significant interest and where the amount involved is greater than five per cent of the net asset value of the existing net assets of the Listed Fund;</u></p> <p><u>(b) agreeing to acquire or dispose of an interest in a Person in which a Person with a significant interest or Associate of the Listed Fund is a shareholder, where the amount involved is equal to or greater than five per cent of the net book value of the existing net asset value of the Listed Fund; or</u></p> <p><u>(c) any series of transactions within a 12 month period would collectively fall or would fall within (a) or (b);</u></p> <p><u>but the following related party transactions that may fall under (a), (b) or (c) do not require approval:</u></p> <p><u>(d) the issue of new Securities for cash or pursuant to the exercise of conversion or subscription rights attaching to Securities where existing Shareholders have had the opportunity to subscribe for such Securities;</u></p> <p><u>(e) transactions made in accordance with an Employees' share scheme or long-term incentive scheme.</u></p>	Majority.