



**LISTING RULES  
FOR THE  
EQUITIES MARKET**

February 2026

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## PART I

# INTRODUCTION, INTERPRETATION & GENERAL PROVISIONS

### 1. Introduction

#### (1) Powers Granted to the Ghana Stock Exchange

These Listing Rules are made by the Exchange for equity securities listed on the equities markets of the Exchange, pursuant to its securities exchange licence approved by the Securities and Exchange Commission in accordance with the Securities Industry Act, 2016 (Act 929), as amended.

#### (2) The Rules shall be used in conjunction with the following statutes and rules, as amended or any subsequent rules or legislation enacted in their replacement:

- (a) Securities Industry Act, 2016 (Act 929), as amended;
- (b) Securities and Exchange Commission Regulations, 2003 (L.I. 1728), as amended;
- (c) Securities Industry Guidelines, Codes, Directives, Circulars
- (d) Anti-Money Laundering Act, 2020 (Act 10440);
- (e) Companies Act, 2019 (Act 992);
- (f) Foreign Exchange Act, 2006 (Act 723);
- (g) Data Protection Act, 2012 (Act 843);
- (h) Central Securities Depository Act, 2007 (Act 733);
- (i) Corporate Insolvency & Restructuring Act, 2020 (ACT 1015)

- (i) Ghana Stock Exchange Dealing Membership Rules, 2006;
- (k) Ghana Stock Exchange Surveillance Rules 2012;
- (l) Ghana Alternative Market Rules, 2013;
- (m) Ghana Fixed Income Market Rules, 2022;
- (n) Central Securities Depository Operational Rules, 2016;
- (o) Central Securities Depository Clearing and Settlement Rules, 2016; and
- (p) Any other applicable laws and rules.

(3) Where there are conflicts or inconsistencies between these Listing Rules and any of the laws, guidelines and rules referred to in (a) to (i) above, then the laws, guidelines and rules referred to in (a) to (i) above shall prevail.

(4) Where there are conflicts or inconsistencies between these Listing Rules and any of the rules referred to in (j) to (p) above, then the same shall be referred to the Commission for determination.

(5) **Governing Law**

These Rules shall be construed in accordance with, and governed by, the laws of Ghana.

## 2. General Provisions

- (1) These Listing Rules prescribe the requirements for obtaining and maintaining a listing of equity securities on the Exchange.
- (2) These Listing Rules prescribe requirements for listing equity securities on the Exchange, the continuing obligations of Issuers and the powers of the Exchange with regard to the suspension and/or cancellation of a listing or the censure of an Issuer of a listed security.

(3) Application of the Rules

- (a) The application of these Listing Rules is subject to the discretion of the Exchange.

(4) Amendments

The Listing Rules may be amended by the Exchange, from time to time, subject to the prior approval of the Securities and Exchange Commission.

(5) Waivers and Exemptions

- (a) The Exchange may on application, waive or exempt sections of the Listing Rules to suit the circumstances of a particular case and upon sufficient justification being provided.
- (b) Waivers and exemptions shall be granted only with the approval of the Council.
- (c) The Exchange shall seek prior written consent from the SEC before granting any exemptions or waivers.

(6) Power to Accept or Reject Applications

The Exchange may accept or reject applications and in reaching that decision will have particular regard to the following:

- (a) that an Issuer is suitable for listing;
- (b) the issue and marketing of securities will be conducted in a fair, open and orderly manner and that potential investors will be given sufficient information to enable them to make a properly informed assessment of the Issuer, and of the securities for which listing is sought;
- (c) investors and the public will be kept fully informed by Issuers, and in particular that immediate disclosure will be made of any information that might reasonably be expected to have a material effect on market activity in, or the prices of, listed securities;

- (d) all holders of listed securities will be treated fairly; and
- (e) directors of an Issuer will act in the interest of the holders of securities as a whole, particularly where the public represents only a minority of the holders of the securities or where securities are non-voting.

(7) Listing Application Processing Time

The Exchange shall generally process applications and deliver listing decisions within twenty (20) business days of the receipt of all the information and supporting documentation requested by the Exchange.

(8) Overriding discretion of the GSE

- (a) The GSE may, grant a listing to an applicant that does not meet all the requirements set out in these Listing Requirements, on the grounds that in the GSE's opinion, the grant of the listing is in the interests of the investing public.
- (b) An applicant that wishes to apply for a listing, but which did not meet all the objective criteria prescribed by these Rules shall, in its application, state any matter or unusual feature pertaining to the listing, or listing application/documentation, not specifically provided for in, or inconsistent with, these Rules.
- (c) The sponsor shall consult the GSE to discuss such unusual matter or feature.
- (d) The GSE shall review the application and determine whether or not to grant the listing application
- (e) The GSE shall notify the SEC prior to the grant of any listings under this Rule.

(9) Evidence of Ownership of Securities

Evidence of securities ownership shall be in a manner prescribed by applicable law or regulation.

### 3. Market Categories

(1) The Exchange may create market categories to meet the needs of different Issuers and to trade in different types of securities.

(2) The following market categories exist:

(a) The Equities Market

(i) Main Market

The Main Market is for the listing and trading of ordinary shares, preference shares, mutual funds, rights, unit trusts or any other equity securities admitted to trade on the Exchange.

(ii) GAX Market

The Ghana Alternative Market (GAX) is for the listing and trading of equity securities of small and medium sized Issuers at various stages of their development, including start-ups.

(iii) The OTC Market

The Over-The-Counter Market is for the admission and trading of securities that are not traded on the Main Market or GAX Market.

(iv) The Fixed Income Market

The Ghana Fixed Income Market (GFIM) is a market for the listing and trading of all fixed income securities and other related securities.

(3) Parts II and III of these Listing Rules set out the rules governing the Main and the GAX Markets respectively. A separate set of rules governs the GFIM Market.

## 4. Governance of the Market Categories

- (1) All listings on the Exchange shall be overseen by the Council, which shall work through;
  - (a) the Listing Committee for listings on the Main Market;
  - (b) the GAX Committee for listings on the GAX; and
  - (c) the GFIM Committee, for listings on GFIM.
- (2) The Listing Committee

The Listing Committee shall consist of 5 members of the Council of the GSE.

- (3) The GAX Committee

The GAX Committee shall consist of an entrepreneur, two (2) members of the GSE's Council and two (2) persons with relevant experience.

- (4) The GFIM Committee

The GFIM Committee shall consist of eleven members as stated in the GFIM Rules

## 5. Transfers between Markets

An Issuer which has obtained a listing of its securities on to one market category of the Exchange may apply to the Exchange for the transfer of the listing of those securities to another market category of the Exchange. The Issuer shall pay the applicable application fee and an adjusted annual fee.

## 6. Appointment of a Sponsor

An Issuer shall appoint a Sponsoring Member to sponsor its application and where the applicant is associated with its Sponsoring Member, an independent additional Sponsoring Member shall be appointed as the lead sponsor of the listing application.

## 7. Duties of a Sponsor:

- (1) The Sponsoring Member shall:
  - (a) ensure that all information which should be brought to the attention of the Council is provided;
  - (b) file with the Exchange, all the documents needed to support an application;
  - (c) satisfy itself, on the basis of available information, that the Issuer is suitable for listing;
  - (d) examine the composition of the board of directors of the Issuer and ascertain whether the range of skills and experience necessary for the efficient functioning of the board is available to the board and in particular satisfy itself as to whether the directors:
    - (i) can be relied on to prepare and publish all information necessary for an informed market to take place in the Issuer's securities;
    - (ii) appreciate the nature of the responsibilities they will be undertaking as directors of an Issuer; and
    - (iii) can be relied on to honour their obligations to holders of securities.
- (2) The Sponsor shall communicate to the Issuer any deficiencies, clarifications or changes that are considered necessary in the form or content of the application and supporting papers, raised by the Exchange. Where no deficiencies are noted or where changes considered necessary are effected by the Issuer, the application shall be deemed complete for consideration by the Council.

## 8. General Conditions for Listing

- (1) An Issuer shall comply with these Listing Rules and the Council may in addition make the listing subject to any special condition, which it considers appropriate.

- (2) The Issuer shall comply with the continuing obligations which apply after the admission of its securities to listing.
- (3) An application for listing of securities of any class shall
  - (a) if no securities of the class are listed, relate to all securities of that class, issued or proposed to be issued; or
  - (b) if securities of the class are already listed, relate to all further securities of that class, issued or proposed to be issued.
- (4) In addition to the disclosure requirements under Part X, the Council may require an Issuer to provide it with any other information in such form and within the time limits that the Council considers necessary and the Issuer shall comply with any such requirement.
- (5) An Issuer's securities shall be admitted to a central securities depository.

## 9. Qualifying Issuers

- (1) The Exchange shall accept securities from the following Issuers:
  - (a) a public company limited by shares duly incorporated under the Companies Act;
  - (b) closed-end collective investment schemes including any rights or interest whether described as units or otherwise under any unit trust, mutual fund, hedge fund or Real Estate Investment Trust (REIT);
  - (c) external public incorporated companies; or
  - (d) any other entity that the Exchange may approve.

## 10. Transferability of Securities

- (1) The securities for which listing is sought shall be fully paid up, and freely transferable, subject only to restrictions imposed by the general laws of the country.

- (2) An Issuer shall deliver to the Exchange an agreement between the Issuer and a Registrar of Securities and or a securities depository to ensure free transferability of securities and settlement.
- (3) An Issuer shall deliver to the Exchange an undertaking by its appointed Registrar of Securities to abide by the rules for transfer of securities.

## 11. Listing of Other Transferable Securities of an Issuer

- (1) Other transferable securities of Issuers, including those granting the right to acquire the securities by way of subscription or exchange (referred to in these Rules as "subscription rights") may be admitted to the equities market on the decision of the Exchange where:
  - (a) subscription rights have been issued by an Issuer whose securities are already listed on the equities market of the Exchange or are admitted simultaneously;
  - (b) an Issuer has published an offer document prepared in accordance with the requirements of the SEC;
  - (c) the legal status of the subscription rights is in conformity with the laws and regulations to which they are subject;
  - (d) the subscription rights are registered with the SEC and issued for public trading; and
  - (e) the subscription rights are freely negotiable, entitling equal rights to their holders.

## PART II

# ADMISSION OF SECURITIES TO THE MAIN MARKET

The standards specified under this part are for the guidance of Issuers.

### 12. Capital and Spread of Securities

- (1) An Issuer applying to list any class of its securities is expected to meet the following criteria at the time of listing:
  - (a) It must have a post-flotation stated capital of at least five million Ghana Cedis (GHS5 million) or as may be determined by Council from time to time.
  - (b) The public float of the Issuer must constitute at least twenty percent (20%) of the number of issued securities.
- (2) A request for a reduction or waiver of the percentage of the public float of 20% shall only be considered where the post floatation minimum market capitalization of the prospective Issuer is at least one hundred million Ghana Cedis (GH¢ 100 million) or as may be determined by Council from time to time.
- (3) Listing shall be for all the securities of that class issued or to be issued by the Issuer.
- (4) The minimum number of public shareholders post flotation shall be one hundred (100).
- (5) The minimum number of outstanding securities post floatation shall be one hundred million (100,000,000).

### 13. The Issuer's Period of Existence

For securities to be eligible for admission to listing, an Issuer must have published and filed accounts in accordance with the Companies Act for the three (3) full financial years immediately preceding the date of its application for listing.

## 14. Profitability

- (1) The Issuer must have made reasonable pre-tax profits throughout the last three (3) financial years.
- (2) For the purposes of this rule, pre-tax profit shall not include non-recurring and extraordinary income, nor shall it be reduced by non-recurring or extraordinary loss.
- (3) In determining the reasonable profit for application to the market, the Exchange shall take into consideration a positive pre-tax profit in aggregate over the three-year period.

## 15. Solvency and liquidity

- (1) At the time of listing, the Issuer shall:
  - (a) be a going concern, or the successor of a going concern; and
  - (b) demonstrate that it has sufficient working capital acceptable to the industry in which it operates, to last at least twelve (12) months.

## 16. Conditions Relating to Directors and Management of an Issuer

- (1) There must have been continuity in the management of an Issuer seeking admission to the Exchange and where there have been changes in the management of the Issuer in the twelve (12) months preceding the application, satisfactory evidence must be provided that the management as a whole possesses the requisite expertise.
- (2) The qualifications, experience, character and integrity of the directors and management of the Issuer shall be taken into account by the Council in assessing the application for admission to listing.
- (3) The composition of the board shall be as provided in the Corporate Governance Code for Listed Companies as may be issued or amended by the SEC.

- (4) The Issuer shall be governed in accordance with the Corporate Governance Code for Listed Companies as may be issued or amended by the SEC.

## 17. Submission of Supporting Documents by Issuers

- (1) An Issuer seeking admission to the Exchange, whether through an offer for subscription, offer for sale, or an introduction, shall submit to the Exchange, a listing application with supporting documents as provided in rule 35, among others.
- (2) A prospectus or statement in lieu of prospectus issued by an Issuer seeking a listing on the Exchange shall include a statement in the form specified in Mandatory Statements of Schedule I to these Rules.
- (3) An Issuer shall comply with all the requirements of the Exchange in addition to the approval granted by the SEC.
- (4) An Issuer seeking to list on the Exchange by introduction shall submit a statement in lieu of prospectus for review and approval by the SEC.

## PART III

### ADMISSION OF SECURITIES TO THE GAX

#### 18. Suitability

- (1) An applicant that meets the criteria for listing on the Main Board may not be granted a listing on GAX and GSE may request such applicants to route their applications to the Main Board; and
- (2) Where Issuers with a listing on GAX reach the stage that they comply with the criteria specified for companies listed on the Main Board, the GSE may transfer the listing to the Main Board.
- (3) Issuers admitted to GAX which comply with the criteria for listing on the Main Board, may make application to the GSE to transfer their listings to the Main Board.

#### 19. Sponsoring of Issuers for Listing and Responsibility of Sponsoring Member

- (1) An Issuer for listing on the GAX shall appoint a Sponsor.
- (2) The Sponsor shall:
  - (a) ensure that all information required by the Exchange is provided;
  - (b) file with the Exchange, all the documents needed to support the application; and
  - (c) satisfy itself, on the basis of available information, that the Issuer is suitable for listing.
- (3) A Sponsor may use the book building approach to raise the minimum offer or where the Sponsor is an underwriter it may underwrite the minimum offer directly or indirectly.

## 20. General Conditions for Listing

- (1) An Issuer shall comply with these Listing Rules.
- (2) Unless otherwise stated in the Rules, the Issuer shall comply with the continuing obligations which apply after the admission of its securities to the market.

## 21. Listing of other Transferable Securities

Rights issues as well as other issues of the same class of securities as those already listed shall also be listed and traded on the GAX.

## 22. Approval for Listing

- (1) The GAX Committee shall be responsible for recommending approval for listing on the GAX to the Council.
- (2) The GAX Committee shall generally process applications and deliver listing decisions within fifteen (15) business days of the submission of all the information and supporting documentation requested by the Committee.
- (3) No security shall be listed on the GAX without the approval of the offer by the SEC.

## 23. Criteria for Listing Securities on GAX

### Capital and Spread of Securities

- (1) An Issuer seeking to list securities on GAX by:
  - a) introduction, shall have a stated capital of GHS1,000,000 at the time of listing.
  - b) raising capital, shall have a minimum post-flotation stated capital of GHS1,000,000 at the time of listing.

- (2) An Issuer shall present a statement of “no objection” from its industry regulator where applicable.
- (3) The shareholders’ funds of the Issuer must be at least GHS1,000,000 post-floatation.
- (4) Securities of the class issued or to be issued by the Issuer shall be listed.
- (5) The public float of an Issuer listing after raising capital shall constitute a minimum of 20% of the total number of issued securities. This shall not apply to companies listing by introduction.
- (6) A start-up company that lists by introduction shall meet the minimum flotation requirements within three (3) years of listing.
- (7) The minimum number of shareholders shall be:
  - (a) five (5), in the case of listing by introduction; and
  - (b) twenty (20), in the case of listing after raising capital.

## **24. The Issuer’s Period of Existence**

- (1) For an Issuer’s securities to be eligible for admission to the GAX, the Issuer should have operated for at least one (1) year and published or filed accounts in accordance with the Companies Act for at least the latest financial year.
- (2) Admission may be granted to a start-up company, provided the Issuer submits a three-year (3) business plan.

## **25. Financial information and Profitability**

- (1) An applicant shall:

- (a) have published financial statements prepared and audited according to IFRS for at least one year; or
- (b) produce a profit forecast for a period of three (3) years prepared on the basis of reasonable assumptions to the satisfaction of the GSE.

(2) An Issuer need not have recorded profits historically but should have the potential to make profit by the end of its third year of listing.

## **26. Shareholding condition**

- (1) All promoters and/or founders who are directors of a company listed on GAX shall at all times jointly hold a minimum two and one half per cent (2 ½ %) of the paid-up share capital of the company.
- (2) A director other than an independent director of a company listed on GAX shall hold a minimum of two and one half per cent (2½%) of the share capital of the company.

## **27. Lock-in period**

- (1) A director, founder or promoter of the applicant Issuer and any related party of such director, founder, promoter shall undertake not to dispose of their holdings for at least 3 years from the date of listing unless otherwise approved by the Exchange.

## **28. Conditions Relating to Directors and Management**

- (1) A director of the Issuer shall meet all the requirements of the Companies Act, the Securities Industry Act and the Corporate Governance Code for Listed Companies of the SEC on the qualification of directors.
- (2) The composition of the board shall be as provided in the Corporate Governance Code for Listed Companies as may be issued or amended by the SEC.
- (3) The Issuer shall be governed in accordance with the Corporate Governance Code for Listed Companies as may be issued or amended by the SEC.

- (4) An executive and non-executive director of the Issuer shall attend a directors' orientation programme organised by the GSE, within six (6) months of listing.
- (5) The character and integrity of the directors of the Issuer shall be taken into account by the Listing Committee in assessing the application for listing.
- (6) The audit committee of the Issuer shall be satisfied that the head of finance has the appropriate expertise and experience to fulfil his role.
- (7) Management of an Issuer shall have requisite expertise in the core business of the Issuer.

## 29. Corporate Advisor

- (1) An Issuer whose listing application is approved shall appoint a Corporate Advisor who may be an individual or a corporate entity. The tenure of the Corporate Advisor shall be for a minimum of three (3) years.
- (2) An Issuer shall, while it remains listed on the GAX, retain a Corporate Advisor and shall inform the Exchange when the Corporate Advisor ceases to be the Issuer's Corporate Advisor
- (3) The Corporate Advisor shall have relevant experience in investment banking, law, accounting, finance, company secretarial practice or any other field as may be prescribed by the GSE.
- (4) The duties of the Corporate Advisor shall be to:
  - (a) advise and guide the directors of the Issuer on their continuing listing obligations on an on-going basis;
  - (b) provide the Exchange with any information, in such form and within such time limits as the Exchange may require; and
  - (c) liaise with the Exchange on behalf of the Issuer for which it acts where requested to do so.

(5) The company listed on GAX must

- (a) have in place sufficient procedures, resources and controls to enable it to comply with these Rules;
- (b) seek advice from its Corporate Advisor regarding its compliance with these Listings Rules whenever appropriate and take that advice into account; and
- (c) provide its Corporate Advisor with any information that the Corporate Advisor reasonably requests or requires, including any proposed changes to the board of directors and provision of draft notifications in advance, to enable it to carry out its responsibilities under these Listing Rules.

(6) The Corporate Advisor must be invited to, and must attend, all audit committee meetings and must advise the audit committee on the Listing Rules for a period equal to:

- (a) the first anniversary of listing of the applicant Issuer; or
- (b) the date of the publication of the applicant Issuer's annual financial statements whichever is the longer.

(7) Notwithstanding the above provisions, the Corporate Adviser must be allowed to attend any audit committee meeting of the applicant Issuer should it wish to attend the same. The Corporate Adviser is to be an observer at these meetings and not a member.

## **30. Retention of a Licensed Dealing Member**

A GAX company shall not be required to retain a Licensed Dealing Member except where the provisions of rule 32 apply.

## **31. Securities to be admitted**

Only securities which have been unconditionally allotted can be admitted as GAX securities.

## 32. Liquidity provider

- (1) A company whose securities are listed on the GAX may appoint a liquidity provider for its securities.
- (2) The liquidity arrangement shall be for a minimum of one (1) year from listing on the GAX.

## 33. Underwriting

Securities listed on the GAX may not be underwritten.

## PART IV

### METHODS FOR LISTING SECURITIES

#### 34. Methods by Which Securities May Be Listed on the Exchange

- (1) Securities may be listed on the Exchange by any one or a combination of the following methods:
  - (a) Primary Issue
  - (b) Introduction
  - (c) Secondary Issue
- (2) A listing may also be sought for other issues of securities approved by the Issuer in general meeting or otherwise conforming to the Exchange's requirements. This shall include but is not limited to securities issued in respect of acquisitions, conversion of securities, share option schemes, take-overs and mergers.
- (3) Any other method that may be prescribed by the Exchange from time to time.
- (4) An Issuer seeking listing shall submit a copy of its prospectus or statement in lieu of prospectus (where applicable) to the SEC for review and approval.

#### 35. Listing Application and Supporting Documents

- (1) The listing application shall comprise of an application letter and the following supporting documents:
  - (a) shareholders and directors' resolutions and any other relevant supporting authorisation;
  - (b) listing undertaking as in Schedule II;

- (c) three (3) copies each of the Issuer's annual report and financial statements for each of the preceding three (3) financial years and where there are subsidiary companies, the same documents in respect of each subsidiary company;
- (d) one (1) copy of a tax clearance certificate and a social security clearance certificate or other document evidencing the due discharge of the Issuer's tax and social security obligations;
- (e) one (1) copy each of the Issuer's annual returns filed at the Office of the Registrar of Companies for the two (2) years immediately preceding the application in the case of an application to the Main Market and one (1) year immediately preceding the application in the case of an application to the GAX;
- (f) summary of share valuation report;
- (g) prospectus, statement in lieu of prospectus or circular as prescribed by the SEC;
- (h) a letter from Issuer confirming appointment of a Sponsor;
- (i) evidence of appointment of a registrar and Corporate Advisor (where applicable);
- (j) a letter from the Issuer's industry regulator confirming that the Issuer is in good standing;
- (k) the Issuer's constitution conforming to Part V of these Rules;
- (l) where applicable, the underwriting agreement;
- (m) evidence of application to the CSD as an Issuer of securities
- (n) certified copies of relevant experts' reports;
- (o) the statement by the applicant Issuer's company secretary stating:

- (i) the name of the official authorised to deal with all matters relating to the company's listing;
- (ii) the date on which the financial year ends and confirmation of whether the applicant will be reporting quarterly or half-yearly basis;
- (iii) the approximate date on which the annual general meetings will be held;
- (iv) regarding dividends, the approximate date of declarations and the date of payment;
- (v) its next financial reporting period; and
- (vi) the names of the Chief Executive Officer, Head of Finance and Chairman; and

(p) where any of the papers specified in this paragraph are not filed because they are not applicable, the Issuer shall submit a separate paper explaining why those papers are not applicable;

(2) The application shall be accompanied by the application fee as set out in Schedule III.

### **36. The Listing Process for Primary Issues**

- (1) The steps required in an original listing application process for an offer for subscription, offer for sale and a restricted public offer are as follows:
  - (a) the Issuer appoints a Sponsoring Member to sponsor its application;
  - (b) the Issuer, through its Sponsor, files the listing application documents as prescribed by rule 35;
  - (c) the Exchange considers and approves the listing subject to a successful offer;

- (d) the Issuer, through its Sponsor, files a final copy of the prospectus approved by the SEC with the Office of the Registrar of Companies and the Exchange;
- (e) after a successful offer and allotment, securities are admitted into a securities depository; and
- (f) the securities are listed and traded on the Exchange within two (2) business days after admission to a securities depository.

### **37. The Listing Process for an Introduction**

- (1) Steps required in a listing by introduction are as follows:-
  - (a) the Issuer appoints a Sponsoring Member to sponsor its application;
  - (b) the Issuer, through its Sponsor, files listing application documents as prescribed by rule 35;
  - (c) the Exchange considers and approves the listing;
  - (d) the Issuer through its sponsor, files a final copy of the prospectus or statement in lieu of prospectus approved by the SEC with the Office of the Registrar of Companies and the Exchange;
  - (e) securities are admitted to a Securities Depository; and
  - (f) the securities are listed and traded on the Exchange within two (2) business days after admission to a Securities Depository.
- (2) An application may not be brought to list securities by way of an introduction if there are any pre-existing intentions by any holder(s) to dispose of five percent of securities within six (6) months after listing.

## 38. Underwriting

- (1) An offer for sale or subscription on the Main Market need not be underwritten.
- (2) Where the issue is to be underwritten, the underwriting agreement shall comply with SEC's Underwriting Guidelines.

## 39. Oversubscription

In the event of an oversubscription, the rules of the SEC with respect to allotment and refunds, shall apply.

## 40. The Listing Process for Additional Issues

- (1) Issues of equity securities must be offered in the first place to the existing equity holders in proportion to their specific holdings unless the shareholders have approved other proposals.
- (2) Steps required in a listing for additional issues are as follows:-
  - (a) the Issuer appoints a Sponsoring Member to sponsor its application;
  - (b) the Issuer, through its Sponsor files the applicable listing application documents as prescribed by rule 35;
  - (c) the Exchange considers and approves the additional listing, if applicable;
  - (d) the Issuer fixes and announces through the Exchange the relevant book closure and entitlement dates, if applicable;
  - (e) the Issuer issues the offer circular to the investors and offer period begins, if applicable;
  - (f) the Issuer announces detailed results and the basis for allotment approved by the SEC;

- (g) the Issuer issues the securities in accordance with the allotment;
- (h) securities are admitted to a central securities depository; and
- (i) the securities are listed and traded on the Exchange within two (2) business days after admission into a central securities depository.

(3) where the securities applied for are in respect of bonus securities capitalised from surplus, the Issuer shall:

- (a) identify the reserves from which the bonus securities are to be capitalised;
- (b) show a schedule of the movements in the relevant reserve and stated capital accounts;
- (c) where any of the reserves are created following a revaluation of the assets of the Issuer, submit a summarised copy of the necessary asset evaluation report; and
- (d) provide confirmation from the Issuer's auditors that the reserves at that point in time are sufficient to cover the capitalisation of the bonus issues.

## 41. Registers and Allotment of Securities

- (1) An Issuer shall allot securities within twenty-one (21) days of the final applications closing date for an issue of securities and furnish a securities depository with a list of all successful applicants and their particulars within fourteen (14) days of the date of allotment.
- (2) An Issuer shall give to the Exchange or the Sponsor on enquiry, an extract of the share register showing full details on or between the specified date or dates of all entries relating to the registration of securities entered or deleted under any particular name, the relevant account numbers, and the names into which or from which a particular share may have been allotted.

## PART V

## CONSTITUTION OF AN ISSUER

### 42. Matters That Must Be Contained in the Constitution of an Issuer

- (1) The constitution of an Issuer seeking admission to the equities market shall comply with the provisions of the Companies Act and the provisions set out in this Part.
- (2) To enable the Exchange expedite the review of the constitution, an Issuer must provide an index indicating exactly where each of the provisions under rules 43 to 49 can be found in the constitution of the Issuer.

### 43. Securities and Capital

- (1) An Issuer shall not issue securities to transfer a controlling interest in the Issuer without the prior approval of its shareholders at a general meeting.
- (2) A director may participate in an issue of securities to employees only if the director holds office in an executive capacity and shareholders at a general meeting have approved of the specific allotment to be made to that director.
- (3) The rights attached to securities of a class other than ordinary securities shall be disclosed.
- (4) Where the Issuer has power to issue further preference capital, ranking equally with or in priority to the preference securities already issued, this shall be stated.
- (5) Preference shareholders have the same rights as ordinary shareholders as regards receiving notices, reports, financial statements, and attending general meetings of the Issuer.
- (6) Preference shareholders also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly

affects their rights and privileges, or when the dividend on the preference securities is in arrears for more than six (6) months.

- (7) Capital paid on securities in advance of calls shall not, whilst carrying interest, confer a right to participate in dividends.
- (8) Subject to any direction to the contrary that may be given by an ordinary resolution of the Issuer in accordance with the Companies Act, all new securities shall before issue, be offered to persons that are at the date of the offer entitled to receive notices of general meetings from the Issuer in proportion, as nearly as the circumstances admit, to the amount of the existing securities to which they are entitled.
- (9) The offer shall be made by notice specifying the number of securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the securities offered, the directors may dispose of those securities in a manner that they deem most beneficial to the Issuer.
- (10) The directors may likewise dispose of any new securities which (by reason of the ratio which the new securities bear to securities held by persons entitled to an offer of new securities) cannot, in the opinion of the directors, be conveniently offered under sub-rules (8) or (9) of this rule.

#### **44. Forfeiture and lien of an Issuer on securities and dividends**

An Issuer's lien on securities and dividends declared in respect of such securities, shall be restricted to unpaid calls and instalments upon the specific securities in respect of which moneys are due and unpaid, and to such amounts as the Issuer may be called upon by law to pay in respect of the securities of the member or deceased member.

#### **45. Transfer and transmission by an Issuer of securities**

- (1) An Issuer shall accept for registration, transfers in the form approved by the Exchange or a securities depository.

- (2) Records of shareholdings in an Issuer shall be kept in a manner determined by the CSD Act and in the absence of that as determined by the Exchange from time to time.
- (3) There shall be no restriction on the transfer of fully paid securities which are listed or are to be listed in the case of a limited liability company, except otherwise required by law.
- (4) Any regulations which entitle an Issuer to refuse to register more than three (3) persons as joint holders of a share, must be expressed to exclude the case of executors, administrators or trustees of a deceased shareholder.
- (5) An Issuer shall promptly notify the Exchange of any attachment or prohibitory orders of a court in Ghana or any relevant jurisdiction restraining the Issuer from transferring securities out of the names of the registered holders.

## **46. Borrowing Powers of Directors of an Issuer**

The scope of, or restriction on, the borrowing powers of the Issuer's board of directors shall be disclosed.

## **47. Directors**

- (1) An Issuer, shall notify the GSE of any change to the board of directors (or company secretary) including:
  - (a) the appointment of a new director (including the director's capacity) or company secretary;
  - (b) the resignation, removal retirement or death of a director or of the company secretary;
  - (c) changes in the function of a director; and/or

(d) changes in the responsibilities of an executive director. within fourteen (14) days after the change. Such changes must be announced as soon as practically possible and also included in the Issuer's next publication of listings particulars, interim report or annual financial statements.

(2) In addition to the provisions of the Companies Act dealing with the contents of the constitution in respect of directors, an Issuer shall ensure that:

- (a) where provision is made for the directors to appoint a person as a director either to fill a casual vacancy, or as an addition to the board, any director appointed shall hold office only until the next following ordinary general meeting of the Issuer, and shall then be eligible for re-election;
- (b) fees payable to non-executive directors shall be by a fixed sum and not by a commission on percentage of profits or turnover; and salaries payable to executive directors may not include commission on or percentage of turnover;
- (c) fees payable to non-executive directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting;
- (d) a director shall not vote on any contract or proposed contract or arrangement in which he has direct or indirect material interest;
- (e) the Issuer's constitution embodies the rules relating to the retirement and appointment of directors of a public company as provided in section 325 of the Companies Act;
- (f) the office of a director becomes vacant where the director becomes incompetent to act as a director by virtue of section 173 of the Companies Act or if the director ceases to hold office by virtue of section 174 of the Companies Act or if the director resigns from office by notice in writing to the Issuer.

- (g) a managing director is subject to the control of the board;
- (h) continuing directors may act notwithstanding any vacancy in their membership, but where their number is reduced below the minimum number fixed by or in furtherance of the constitution of the Issuer, the continuing directors may, except in an emergency, act only for the purpose of increasing the number of directors to the minimum number, or to summon a general meeting of the Issuer;
- (i) a director may appoint a person approved by a majority of his co-directors to act as his alternate, but any fee paid by the Issuer to the alternate shall be deducted from that director's remuneration; and

(3) Directors are bound by and must comply with the listing requirements, as amended from time to time, in their capacities as directors and in their personal capacities.

## 48. Winding up

- (1) The basis on which shareholders would participate in a distribution of assets on a winding up shall be disclosed.
- (2) On the voluntary liquidation of the Issuer, no commission or fee shall be paid to a liquidator unless it has been ratified by the shareholders, and the amount of such payment shall be notified to all shareholders at least, seven (7) days prior to the meeting at which it is to be considered.
- (3) Where any mining company is wound up within three (3) years of its securities being first listed on the Exchange, then in the absence of anything to the contrary provided in the Minerals and Mining Act, 2006 (Act 703) shares issued for cash shall rank in priority with shares issued to vendors or promoters for consideration other than cash to the extent of the cash contributed, on the distribution of assets to shareholders.

## 49. Alteration of Constitution of Issuers

An Issuer admitted to any of the Exchange's markets shall not delete, amend or add to its existing constitution which has previously been submitted to the Exchange, unless prior notification has been provided to the Exchange for such deletion, amendment or addition.

## PART VI

# LISTING RULES FOR EXTERNAL COMPANIES

### 50. Listings

- (1) The following shall be regulated by the rules in this Part and the relevant documentation submitted to the SEC for review.
  - (a) an initial public-offering of securities whether by offer for sale and/ or by offer for subscription by an external company;
  - (b) a public-offer of securities held by holders of an external company;
  - (c) a public offer of depositary receipts;
  - (d) a private placement of securities and depositary receipts; and
  - (e) additional issues of securities by a listed external company.
- (2) When an external company issues any information in any circular, report, accounts, or other document required by the Listing Rules to be sent to the Exchange or shareholders, it must be issued in English, or be accompanied by a translation in English by an accredited translator.

### 51. Conditions

- (1) An external company which seeks to list its securities on the Exchange shall comply with all the relevant listing rules of the Exchange for the time being in force unless expressly exempted by the Exchange or unless compliance will be contrary to the law in the country of incorporation or the rules of any Exchange which has previously listed the securities.
- (2) Where an external company is seeking exemption on the grounds that compliance would amount to a breach of the law in the country of incorporation, or other

Exchange on which the company is listed, it shall produce a legal opinion from a competent legal professional explaining why compliance will be contrary to the law.

- (3) The Exchange shall notify the SEC of each exemption.
- (4) An external company which is listed on, or is seeking a listing on the Exchange shall comply with all relevant rules applicable to companies generally and more particularly, with the Companies Act.

## 52. Compliance with Foreign Exchange Act

Listing of Securities of an external company shall be subject to the Foreign Exchange Act, 2006 (Act 723).

## 53. Criteria

- (1) Capital and Spread of Securities
  - (a) Rule 12 of these Listing Rules relating to the stated capital of Issuers and minimum issued securities to the public shall not apply to external companies.
  - (b) An external company applying for listing of any class of its securities shall, have a minimum stated capital of the equivalent of one million United States dollars (US\$ 1million).
  - (c) An external company shall offer not less than five percent (5%) of the related securities to the investing public in Ghana.
  - (d) After its application has been approved for listing and before an external company commences trading, the related securities shall be held by a minimum of one hundred (100) persons or institutions from the investing public in Ghana.

**(2) Period of Existence**

An external company seeking listing on the Exchange shall have operated for not less than three (3) years prior to the time of applying for listing.

**(3) Fees**

An external company listed on the Exchange shall pay the fees prescribed in Schedule III.

**(4) Compliance with the Companies Act**

- (a) An external company shall furnish the Exchange with copies of all documents required to be supplied under section 330 of the Companies Act and more particularly as set out in rule 55 and Schedule V of these Rules.
- (b) An external company shall cause to be kept in Ghana a register of shareholders, or debenture-holders, or of the holders of any other relevant securities residing in Ghana.
- (c) Where the external company's primary or initial listing is on the Ghana Stock Exchange, the register to be kept in Ghana shall be the main register and the registration officer in Ghana shall have power to dis-allow any transfers originating from the branch register if proper procedures including announcement to the Exchange and payment of fees are not done.

(5) Notwithstanding any provisions in these Rules, any external corporate body or organisation which is not a "company" for the purposes of the Companies Act may issue securities for listing on the Exchange if the Council is satisfied that adequate provision for investor protection has been put in place and the relevant regulatory approvals have been obtained.

**54. Equivalent Disclosure**

- (1) An external company shall ensure that equivalent information provided to the Exchange at the same time that the information is made available to the stock

exchange where the company has a primary listing, or if earlier sent to any other stock exchange at that earlier time.

- (2) An external company shall use the fastest means to send documents to holders of its listed securities residing in Ghana where such information is being sent from outside Ghana.

## 55. Application and Documentation

- (1) In addition to rules 53(4) and 79(4), an external company shall, unless expressly exempted by the Exchange, comply with rules 37 and 40 of these Rules and produce all the documents required under Parts II and IV of these Rules or their equivalent in the external company's country of incorporation.
- (2) An external company which is listed on, or is seeking a secondary listing on the Exchange shall,
  - (a) comply with the requirements of:
    - (i) any overseas stock exchange on which its securities are listed and the competent authority, or equivalent regulatory body which regulates it; and
    - (ii) in the case of a new Issuer, submit a letter to the Exchange from the bodies in rules 55(2)(a)(i) and 55(2)(a)(ii) above confirming that it is in compliance with the requirements of the bodies mentioned and  
stating the number and current price of its securities currently listed on any foreign stock exchange.
  - (3) In cases of simultaneous listings, or where the external company is already listed on another stock exchange, the Exchange may, on application by the external company, accept documents required by the other Exchange as a valid satisfaction for those required by Part IV of the Listing Rules provided that the Exchange may request any supplementary, or explanatory documents as it considers fit subject to the approval of the Council.

- (4) Notwithstanding sub-rule three (3) above, where an external company seeks listing more than twelve (12) months after the required documents have been submitted to the exchange of primary listing, the documents shall not be admitted by the Exchange unless they are updated.

## 56. Constitution of An External Company

- (1) An external company is not required to amend its constitution, regulations, articles of association, memorandum of association, or any other similar instrument unless in accordance with Part V of these Rules and the Exchange may require changes to an external company's constituting instrument(s) where it considers it necessary for the protection of investors and provided that once such instruments have been approved, no amendments may be made without the prior written approval of the Exchange.
- (2) An external company shall, on request, supply copies of its constituting instrument(s) to holders of its securities without any charge.

## 57. Dual listings

- (1) A company with a dual listing shall immediately notify the GSE, in writing, of any suspension or removal of listing on any other exchange on which it has securities listed.
- (2) An Issuer may move its primary listing from the GSE to another exchange and maintain a secondary listing on the GSE provided the following have been complied with:
  - (i) the other exchange must be an approved exchange; and
  - (ii) it shall comply fully with the relevant provisions of this rule and obtain the approval by ordinary resolution of its shareholders. The resolution shall be accompanied by a comparison explaining to shareholders the key regulatory and disclosure differences applied by the GSE and the new primary exchange.

- (iii) an Issuer shall provide one (1) month notification to the SEC of its intention to move its primary listing to another exchange.
- (3) A secondary listing onto another exchange requires shareholder resolution and the approval of the Issuer's directors.
- (4) Where an Issuer has applied and been granted permission for its GSE listed securities to be listed on another exchange, it is required to ensure that securities will be accepted for transfer, without delay, if presented in any of the centres in which the securities are listed.

## PART VII

## SECURITIES BUY-BACK

### 58. General Requirements

- (1) An Issuer shall not purchase its own securities unless the holders of the related securities of the Issuer have given a general or specific mandate by way of an ordinary resolution passed at a general meeting of shareholders to the directors of the Issuer to make such purchase(s).
- (2) A decision by the Board of an Issuer to submit to its securities holders a proposal for the Issuer to be authorised to purchase its own securities shall be announced to the Exchange immediately.
- (3) An Issuer shall notify the Exchange of the decision by shareholders to authorise the buy-back of its securities.
- (4) Any share buy-back by an Issuer shall comply with the provisions of the Companies Act.

### 59. No effect on Take-Overs

A share buy-back scheme shall not lead to a mandatory take-over bid in the event that a key shareholder subsequently comes to hold more than the thresholds prescribed in the SEC's Code on Takeovers and Mergers.

### 60. Share Deals Account

The obligations of section 65 of the Companies Act regarding the Share Deals account must be complied with by an Issuer doing a share buy-back.

## 61. Status of Purchased Securities

- (1) Securities which have been re-purchased, shall until re-issue, constitute treasury securities and shall have no voting rights.
- (2) Dividend shall not be paid on treasury securities.
- (3) Securities which are repurchased by the Issuer shall be automatically delisted, upon their cancellation by the Issuer.
- (4) Subsequent sale of treasury securities shall be done on the Exchange; and
- (5) Treasury securities can be sold to a majority holder where shareholders have given consent for the sale by ordinary resolution.
- (6) An Issuer shall not reissue securities or sell treasury securities to transfer a controlling interest in the Issuer without approval of shareholders in a general meeting.

## 62. Resolution

- (1) The ordinary resolution required under rule 58(1) for the Issuer to purchase its own securities shall state:
  - (a) the total number and description of the securities which the Issuer is authorised to purchase on the Exchange,
  - (b) the respective dates on which the authority conferred by the resolution will commence and end, and the authority shall continue in force until:
    - (i) the conclusion of the first annual general meeting of the Issuer following the passing of the resolution, at which time it shall lapse, unless by a special resolution passed at that meeting the authority is renewed, either unconditionally, or subject to conditions, or

revoked or varied by special resolution of the shareholders in a general meeting, whichever comes first.

- (ii) that except where the securities are redeemable preference securities, the Issuer shall not re-purchase more than fifteen percent (15%) of the issued securities of any class, or of the total issued securities.

(2) A proposed resolution seeking shareholders' authority to do a share buy-back must be accompanied by a circular. The circular shall include or indicate clearly to the shareholders the following:

- (a) the reasons for the buy-back;
- (b) the maximum number of securities to be purchased under the scheme;
- (c) the current holdings of the directors;
- (d) the source of funds for the scheme;
- (e) the financial effect of the scheme on the Issuer;
- (f) in the case of a repurchase from a specific shareholder or shareholders, the name of such shareholder(s) and the current shareholding(s) of such shareholder(s);
- (g) the intention regarding the utilisation of the authority sought;
- (h) a statement by the directors, after considering the effect of such repurchase, that the:

  - (i) company will be able in the ordinary course of business to pay its debts for a period of twelve (12) months after the date of the approval or repurchase;

- (ii) assets of the company will be in excess of its liabilities for a period of 12 months after the date of the approval or repurchase. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements;
- (iii) share capital and reserves of the company will be adequate for ordinary business purposes for a period of twelve (12) months after the date of the approval or repurchase;
- (iv) working capital of the company will be adequate for ordinary business purposes for a period of twelve (12) months after the date of the approval or repurchase;
- (v) the date on which the securities repurchased will be cancelled and the listing removed, if applicable.

(3) An announcement shall be made where a company has cumulatively repurchased five percent of the number of the relevant class of securities, and for each five percent in aggregate of the number of that class acquired thereafter.

(4) The announcement shall be made immediately and shall contain the following information:

- (a) the date of the repurchase of securities;
- (b) the highest and lowest prices paid for securities repurchased;
- (c) the number and value of securities repurchased;
- (d) the number and percentage of shares yet to be repurchased
- (e) a statement as to the source of the funds utilised;

## 63. Public Shareholding

An Issuer shall not purchase its own securities on the Exchange, where that repurchase would result in the number of securities which are in the hands of the public falling below the requirements of rules 12(1)(b) and 12(4).

## 64. Appointment of Licensed Dealing Member

An Issuer intending to purchase its own securities on the Exchange shall appoint either one or up to two (2) Licensed Dealing Members of the Exchange and secure all dealings through the appointed Licensed Dealing Members.

## 65. Reporting of Repurchases and Sales

- (1) A Licensed Dealing Member undertaking a securities buy-back on behalf of an Issuer shall setup a dedicated depository account and provide a weekly report to the Exchange on the buy-back activities.
- (2) At the end of the buy-back period or as the Exchange may determine, the Licensed Dealing Member shall provide a report to the Exchange and the SEC on the buy-back detailing total purchases, sales and consideration.

## 66. Dealings by Directors and Associated Persons

- (1) A director or an associated person is prohibited from dealing in the securities of the Issuer from the time the board takes a decision for the Issuer to purchase its own securities.
- (2) A director or an associated person, in exercising the power to purchase an Issuer's own securities, shall be subject to all the obligations imposed on them by the Companies Act.

## 67. Annual Report

- (1) Where an Issuer has engaged in a securities buy back in the course of the year it shall include in its annual report:

- (a) total purchases made during the year;
- (b) total sales made during the year;
- (c) number of securities in treasury, and
- (d) movements in the share deals account.

## PART VIII

## TRANSFERS

The following are the conditions under which listed securities may be transferred without the requirement of using the trading system of the Exchange.

### 68. Internal Transfers

- (1) An Issuer shall seek approval from the Exchange for a transfer of securities, (referred to as Internal Transfer), by a Substantial Shareholder to or from a company or group of companies of which the Substantial Shareholder is a member.
- (2) An Internal Transfer shall not involve the passing of consideration.
- (3) Approval of an Internal Transfer shall require the following:
  - (a) proof of group relationship between all the parties involved;
  - (b) confirmation that the transfer is legal in the country/countries of residence of both transferor and transferee;
  - (c) legal confirmation that no consideration shall pass between the transferor and the transferee; and
  - (d) payment or firm undertaking to pay the Internal Transfer processing fees applicable as prescribed in Schedule III.

### 69. Mutual Transfers

- (1) The Exchange shall allow mutual transfers of listed securities under the following circumstances:
  - (a) where the transfer of securities is between family members;
  - (b) where the transfer of securities is a Charitable Donation to a person or an organisation; and
  - (c) any other transfers as the GSE may determine from time to time.

## PART IX

# CONTINUING LISTING REQUIREMENTS

An Issuer whose securities remain listed on the Exchange shall comply with the requirements in this Part and provide any information requested by the Exchange.

### 70. Website

- (1) An Issuer shall establish and maintain a functioning website.
- (2) The Issuer shall publish its quarterly and annual report and maintain the information on its website for a minimum period of seven (7) years.
- (3) An Issuer shall publish on its website notices to shareholders and any other information that is submitted to the Exchange for publication.

### 71. Immediate announcements to be made to the Exchange for public release

- (1) The Issuer shall immediately publish announcements through the Exchange. The announcements shall include but not limited to:-
  - (a) any general meeting, at least twenty-one (21) days before such meeting is held or such shorter notice period as permitted by the Issuer's constitution, specifying the place, date and hour of the meeting;
  - (b) all resolutions to be put to a general meeting of the Issuer as provided by the Issuer's constitution and immediately after such meeting whether, or not the resolutions were carried;
  - (c) any change of address of the registered office of the Issuer or of any office at which the register of securities of the Issuer is kept;
  - (d) any change in the directors, company secretary or auditors of the Issuer;

- (e) any proposed alteration of the constitution of the Issuer;
- (f) any application filed with a court to wind up the Issuer or any of its subsidiaries;
- (g) the appointment of receiver or liquidator of the Issuer or any of its subsidiaries;
- (h) any call to be made upon any of the partly paid stated capital of the Issuer;
- (i) any intention to fix a qualifying date and the reason thereof, stating the qualifying date, which shall be at least seven (7) days after the date of notification to the Exchange, and the address of the share registry at which documents will be accepted for registration;
- (j) any recommendation or declaration of dividend including any bonus securities, the amount per share, the qualifying date, date of payment, and a comparable figure for the same period of the previous year;
- (k) any notice of substantial shareholdings or changes received by the Issuer and details thereof;
- (l) any acquisition of securities of another company or any transaction resulting in such company becoming a subsidiary of the Issuer;
- (m) any acquisition of securities resulting in the holding of ten percent (10%) or more of the stated capital of another company;
- (n) any sale of securities held in another company:
  - (i) resulting in that company ceasing to be a subsidiary; or
  - (ii) resulting in a holding falling below ten percent (10%) of the issued capital of that company.
- (o) an intention to make an offer for a company resulting in a merger, take-over or other amalgamation;

- (p) any decision by the Board of an Issuer to submit to shareholders a proposal for the Issuer to be authorised to purchase its own securities; and
- (q) or any decision by an Issuer to give financial assistance to any person for the purpose of purchasing its own securities.

## 72. Announcement of Interim Financial Results

- (1) An Issuer whose securities are listed on the Exchange shall submit to the Exchange, reports in line with the requirements set out by SEC regulations and guidelines.
- (2) An Issuer whose securities are listed on the Main Market shall submit to the Exchange quarterly reports not less than forty-eight (48) hours before they are published in a widely-circulated newspaper(s) and on the company's website.
- (3) An Issuer whose securities are listed on GAX shall submit to the Exchange half-year reports not less than forty-eight (48) hours before they are published in a widely-circulated newspaper(s) and on the company's website.
- (4) Where an Issuer's auditor disclaimed, or gave an adverse opinion in the Issuer's last annual financial statements, the unaudited interim reports shall be reviewed by the Issuer's auditor, unless the GSE otherwise directs.
- (5) An announcement of any dividend, capitalisation or rights issue shall be accompanied by the most recent interim or final results.

## 73. Annual Report of Issuers

- (1) An Issuer shall prepare accounts in accordance with
  - (a) internationally accepted accounting standards adopted by the Institute of Chartered Accountants, Ghana; and
  - (b) additional accounting rules and standards prescribed by the Commission.
- (2) Accounts prepared under subsection (1) shall be audited in accordance with auditing standards adopted by the Institute of Chartered Accountants (Ghana).

(3) There shall be set out as separate items in every Issuer's annual report:

- (a) a statement showing at the end of the financial year, the holdings of each director of the Issuer, in the issued securities of the Issuer.
- (b) particulars of entries in the Issuer's Interests Register during the financial year.
- (c) a statement made to the end of the financial year and setting out:
  - (i) the number of holders of each class of equity security and a summary of the voting rights attaching to each class; and
  - (ii) the names of the 20 largest holders of each class of security and the number and percentage of securities of each class held.
- (d) the names of the Issuer's directors, company secretary, solicitors, external auditors, Registrar of Securities, the address and telephone number of the registered office and the address of the Registrar of Securities.

## 74. Shareholders Meetings

Meetings of shareholders shall be conducted in accordance with the provisions of the Companies Act and the constitution of the Issuer.

## 75. Requirement on Additional Issue of Securities

- (1) An Issuer that intends to make a rights issue shall immediately make an announcement of the intention, which shall state that the listing of the securities arising out of the rights issue is subject to the approval of the Exchange, and disclose the legal basis, purpose and other terms and conditions of the rights issue.
- (2) A qualifying date shall not be fixed until the offer in respect of the issue has been approved by the SEC. Where the approval of the SEC is received, the qualifying date shall be fixed at least seven (7) days after notification to the Exchange.

- (3) In relation to a rights issue, holders of securities shall be given the right to participate in proportion to the amount of existing securities to which they hold. The rights issue shall allow for renunciation in part or in whole in favour of a third party at the option of the entitled shareholders.
- (4) In relation to rights issues, an Issuer shall fix the closing date for the receipt of applications and acceptance of the additional securities, not earlier than twenty-one (21) days after the opening date of the offer unless otherwise approved by the Exchange.
- (5) In relation to rights issues, an Issuer shall issue to the persons entitled to the Rights within ten (10) days or such longer period as the Exchange may approve after a qualifying date, an offer circular and an application form approved by the SEC and a provisional letter of allotment.

## 76. Renounceable rights offers

- (1) An Issuer shall comply with all relevant conditions for listing set out in rules 35 and 37 of these Rules.
- (2) Shareholders shall subscribe to renounceable rights issue through the issue of a renounceable letter of allotment or other negotiable document, traded as "nil paid" rights for a period in accordance with the relevant corporate action timetable; or
- (3) A rights offer may not be underwritten. Where the offer is underwritten, it shall comply with rule 38 of these Rules.

## 77. Capitalisation issue

An Issuer that intends to make a capitalisation issue shall immediately make an announcement which states that the listing of the securities resulting from the capitalisation issue is subject to the approval of the SEC and the Exchange, and a qualifying date shall not be fixed until the listing of the additional securities has been approved by the Exchange.

## 78. Holding of securities of an Issuer by its directors

- (1) Except in the case of a rights issue to shareholders, a director of an Issuer shall not participate directly or indirectly in an issue of equity securities or other securities with rights of conversion to equity unless shareholders at a general meeting have approved of the specific allotment to be made to the director.
- (2) The director shall abstain from exercising any voting rights on the matter.
- (3) The notice of meeting under this rule shall state:
  - (a) the number of securities to be allotted,
  - (b) the precise terms and conditions of the issue, and
  - (c) that the director shall not exercise any voting rights on the matter.

## 79. Holding of specific entitlement in new issue

- (1) Where holders are offered a specific entitlement in a new issue of securities or in an Issuer about to float securities, the entitlement must be on a pro rata basis with no restriction placed on the number of securities to be held before entitlements accrue.
- (2) Where the basis of the entitlement is declared the Issuer shall not make any subsequent alterations to the entitlement.
- (3) An Issuer shall not close its register to determine holders' entitlement to participate in a new issue until at least fourteen(14) days after copies of the offer document approved by the SEC have been lodged with the Exchange.
- (4) Where a circular is issued to the holders of any particular class of security, an Issuer shall issue a copy or summary of that circular to the holders of all other listed classes of securities, unless the contents of that circular are irrelevant to them.

## 80. Employee Share Schemes

- (1) The following documents pertaining to staff share schemes shall be submitted to the GSE for approval:
  - (a) a draft copy of the scheme;
  - (b) the trust deed, if applicable; and
  - (c) a draft of the circular or notice relating to the adoption of or amendment(s) to the scheme.
- (2) Schemes involving the issue or sale of securities including options to employees shall be governed by these Rules and the relevant public offer document.
- (3) This rule shall apply to schemes not only of the Issuer but also all subsidiaries of the Issuer even where the subsidiary is incorporated and operating abroad.
- (4) The scheme, which shall be approved by the Issuer at a general meeting, shall contain provisions relating to:
  - (a) the persons to whom securities may be issued or sold under the scheme referred to as "participants";
  - (b) the total amount of the securities subject to the scheme, which may be allotted shall not be more than ten percent (10%) of the issued shares;
  - (c) the category of persons to whom, or for the benefit of whom securities may be purchased or issued under the scheme.;
  - (d) a fixed maximum entitlement for any one participant;
  - (e) the amount, if any, payable on application or acceptance, and the basis for determining the subscription or sale, or option price, the period in or after which payments or calls, or loans to provide the same, may be paid or called;

- (f) the voting, dividend, transfer and other rights, including those arising on liquidation of the Issuer, attached to the securities;
- (g) the right of participants who leave the employment of the Issuer whether by termination, resignation, retirement or death in so far as their early departure from the scheme is concerned.

(5) The scheme or corresponding document where not circulated to the shareholders, shall be available for inspection for a period of at least fourteen (14) days at the registered office of the Issuer. Companies wishing to list must disclose the details of Employee Share schemes or proposed schemes in their offer document.

(6) Where directors of the Issuer are trustees of the scheme or have direct or indirect interest in the scheme, the circular shall disclose that interest.

(7) Unless the securities, which are subject to the scheme, are identical with other listed securities they shall be separately designated.

(8) A scheme may provide for adjustment of the subscription or option price or the number or amount of securities subject to the scheme, not already allotted, in the event of a capitalisation issue, and may provide for variation of the terms in the event of other circumstances (including sub-division or consolidation of securities) and the variation shall give a participant the same proportion of the equity capital that the participant was previously entitled to.

(9) The issue of securities as consideration for an acquisition will not normally be regarded as a circumstance requiring adjustment.

(10) Adjustment other than on a capitalisation issue shall be confirmed in writing by the Issuer's auditors to be fair and reasonable.

(11) The scheme shall provide that the matters contained in sub-rule (3) of these Rules cannot be altered to the advantage of participants without shareholders' prior approval.

(12) Allocated equity securities which are not subsequently issued to the identified participants, for example as a result of forfeiture, shall revert to the scheme.

- (13) The trustees may not be participants under the scheme.
- (14) The resolution to approve a scheme shall make specific reference to the scheme and be accompanied by either the full scheme or summary of the principal terms and shall be circulated to equity securities holders.
- (15) The Issuer shall summarise in its annual financial statements the number of securities that may be utilised for purposes of the scheme at the beginning of the financial year, changes in such number during the accounting period and the balance of securities available for utilisation for the purposes of the scheme at the end of the financial year.
- (16) With regards to the trading of shares on behalf of the scheme the following requirements apply:
  - (a) equity securities may only be issued or purchased by a scheme once a participant or group of participants to whom they will be allocated has been formally identified;
  - (b) equity securities held in trust may only be sold:
    - (i) where the employment of a participant has been terminated or a participant is deceased; or
    - (ii) on behalf of the participant, where the right of ownership has vested;
  - (c) a scheme may not purchase securities during a prohibited period as described in rule 66(1) of these Rules unless it has in place a purchase programme where the dates and quantities of securities to be traded during the relevant period are not subject to any variation and has been submitted to the GSE in writing prior to the commencement of the prohibited period;
  - (d) in the event that the purchase was made during a prohibited period through a purchase programme pursuant to rule 80(16)(c) of these Rules an announcement shall be made which shall include a statement confirming that the purchase was put in place pursuant to a purchase programme prior to the prohibited period in accordance with these Rules.

(17) Equity securities held by a scheme shall not have their votes at general/annual general meetings taken into account for the purposes of resolutions proposed in terms of these Rules.

## 81. Settlement

- (1) An Issuer shall ensure that appropriate settlement arrangements are in place for the settlement of its securities within the settlement period.
- (2) Securities admitted on the GSE shall be eligible for electronic settlement.

## 82. Take-Overs and Mergers

- (1) Issuers and investors shall comply with the requirement of the SEC's Code on Takeovers and Mergers, hereinafter referred to as the "Takeover Code", and any other existing laws on any form of business combination, merger or acquisition. -.
- (2) A copy of all draft documentation that is required to be submitted in terms of the Takeover Code shall be submitted to the GSE, together with a letter confirming that the relevant documentation has been submitted in terms of the Takeover Code.
- (3) The GSE shall receive written notification immediately upon approval granted in terms of the Takeover Code in respect of any documentation that is to be circulated to shareholders.
- (4) After a business combination, merger or acquisition, the public float of a listed security shall not fall below that provided in rules 12(1)(b) and 23(5) of these Rules except with the prior approval of the Exchange.

## 83. Request for Reports

- (1) The Exchange may request an Issuer to submit the following:
  - (a) a summary report of valuation conducted on fixed assets of the Issuer or its subsidiary or both and the Issuer shall ensure that the results are reflected in the Issuer's account;

- (b) any agreement entered into in connection with any acquisition or realization of assets or any transaction outside the ordinary business of the Issuer or its subsidiary or both, and the agreement shall also be made available for inspection at the Issuer's registered office for a period of not less than seven (7) years.
- (c) a full list of shareholders together with their respective shareholdings; and
- (d) any other information.

(2) An Issuer shall submit to the Exchange and the SEC copies of:

- (a) special resolutions passed at general meetings of the Issuer immediately they are passed; and
- (b) proceedings of the annual general meeting where they contain information additional to that contained in the annual report, as soon as practicable after the meeting.

## **84. Stakeholder Interactions**

(1) An Issuer shall interact with its stakeholders at least once a year by participating in the GSE's "Facts Behind the Figures" programme or through any other acceptable medium of communication to explain the Issuer's performance and share its future prospects.

## **85. Prospectuses, Statements in lieu of Prospectus, Circulars and Announcements**

(1) Prospectuses, Statements in lieu of Prospectus, Circulars and Announcements shall:

- (a) provide a clear and adequate explanation of the subject matter;
- (b) where voting or other corporate action is required:
  - i. contain all information necessary to allow the holders of the securities make a properly informed decision; and

- ii. contain a heading drawing attention to the importance of the document and advising holders of securities that are in any doubt as to what action to take, to consult appropriate independent advisers;
- (c) include all information published or to be published, simultaneously with the circular, pre-listing statement or prospectus, in any announcement issued in connection with the transaction to which the circular, pre-listing statement or prospectus relates;
- (d) where new securities are being issued in substitution for existing securities, explain what will happen to existing documents of title;
- (e) provide clear guidance requiring action by certificated and dematerialised shareholders.

## PART X

## DISCLOSURE POLICY

All announcements mentioned below that have to be communicated to the Exchange shall be in writing and shall be duly signed by an authorized officer of the Issuer.

### 86. Immediate Disclosure of Material Information

- (1) An Issuer shall immediately disclose information about its affairs or about events or conditions in the market for the Issuer's securities which:
  - (a) is likely to have a significant effect on the price of any of the Issuer's securities, or
  - (b) is likely to be considered important by a reasonable investor in determining the investor's choice of action.
- (2) For the purpose of this rule, material information is any information of a factual nature that has a bearing on the value of an Issuer's securities or on investor decisions as to whether or not to invest or trade in such securities and includes information, known to the Issuer and which concerns the Issuer's property, business, financial conditions and prospects, mergers and acquisitions, and dealings with employees, suppliers, customers and others, as well as information concerning any significant change in ownership of the Issuer's securities owned by insiders or representing control of the Issuer.
- (3) The Issuer is not required to disclose its internal estimates or projections of its earnings. Where such estimates or projections are to be released, they shall be prepared carefully, on a reasonable and factual basis, realistically stated, with appropriate qualifications and should subsequent developments indicate that performance will not match earlier estimates or projections, this shall be immediately reported and the reasons for the variance adequately explained.

(4) Earnings Alert

- (a) An Issuer shall publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported next will differ by at least twenty percent (20%) from the most recent of the following (collectively referred to as the "base information"):
  - (i) the financial results for the previous corresponding period; or
  - (ii) a profit forecast previously provided to the market in relation to such period
- (b) Issuers may publish a trading statement where the differences are less than twenty percent (20%), but which are viewed by the Issuer as being important enough to be made the subject of a trading statement.
- (c) A trading statement shall provide specific guidance by the inclusion of the period to which it relates and include the comparative sums for the previous published.
- (d) whereafter publication of the trading statement but before publication of the relevant periodic financial results, an Issuer becomes reasonably certain that its previously published number, percentage or range in the trading statement is no longer correct, the Issuer shall publish another trading statement providing the revised number, percentage or range.

(5) Non-Public Price Sensitive Information

- (a) Information required to be announced in terms of these Rules, including price sensitive information, shall not, be released
  - (i) during GSE trading hours, until such time as such information has been published in accordance with GSE requirements or
  - (ii) outside of GSE trading hours until such time as such information has been approved in accordance with the GSE's requirements and arrangements have been made for such information to be published for the opening of GSE trading hours the next business day.

(b) Issuers that provide information, prior to releasing the same to the GSE shall ensure that in doing so they do not commit any offence in terms of the Securities Industry Act, in particular the provisions relating to market abuse including insider trading.

(6) Cautionary announcements

(a) Cautionary announcements shall contain disclosure of all available details regarding the information that is the subject of the cautionary announcement and contain a warning to shareholders that they are advised to exercise caution where dealing in their securities, until full details regarding such information have been announced.

(b) After an Issuer has issued a cautionary announcement, it shall issue a progress report by way of a further cautionary announcement at least 30 business days thereafter, unless the GSE allows otherwise, until full details of the subject of the cautionary announcement have been announced.

(c) Where an Issuer decides to withdraw a cautionary announcement, it shall make an announcement to this effect.

(d) Cautionary announcements shall be substantially in one or other of the following formats:

(i) "Cautionary announcement: Shareholders are advised that [the company has entered into negotiations, which if successfully concluded] [there has been an event/there are circumstances/there are new developments relating to the company, the full impact of which is/are currently being determined and which] may have a material effect on the price of the company's securities. Accordingly, shareholders are advised to exercise caution when dealing in the company's securities until the full announcement is made."

(ii) Renewal of existing cautionary: "Further cautionary announcement: Further to the cautionary announcement(s) dated... shareholders are advised that [negotiations are still in progress which, if successfully concluded],[the full impact of the event/circumstances/new

development is/are still being determined, and that this event/these new developments] may have a material effect on the price of the company's securities. Accordingly, shareholders are advised to continue exercising caution when dealing with the company's securities until a full announcement is made."

- (iii) Withdrawal of cautionary: "Withdrawal of cautionary announcement: Shareholders are referred to the cautionary announcement dated... and are advised that as [negotiations have been terminated][the contents referred to therein have ceased to have any relevance or effect on the company], caution is no longer required to be exercised by the shareholders when dealing in their securities.

(7) The following require an immediate announcement:

- (a) a joint venture, merger, acquisition or take-over;
- (b) a decision to change the capital structure of the Issuer including a rights issue or a capitalisation issue;
- (c) a change in control of the business;
- (d) a call of securities for redemption;
- (e) an event of default on interest or principal payments or both in respect of loans;
- (f) resignation, suspension or removal of the Chief Executive Officer;
- (g) occurrence of any event which would result in the winding up of the Issuer or any of its subsidiaries or the appointment of a receiver or liquidator of the entity or any of its subsidiaries;
- (h) penalties imposed on the Issuer by a regulatory authority;
- (i) an event or occurrence which has the potential of materially affecting the business or revenue or profits of the Issuer and efforts to minimise its effect;

- (i) the acquisition or loss of a material contract
- (k) alteration or amendment of the rights and privileges of any unlisted securities issued by the Issuer;
- (l) a tender offer for another entity's securities;
- (m) a new product or discovery;
- (n) the public or private sale of additional securities;
- (o) a change in capital investment plans;
- (p) a labour dispute or dispute with sub-contractors or suppliers;
- (q) any investment that will have a material impact on the Issuer;
- (r) an indirect acquisition; and
- (s) any other material change that require immediate announcement.

(8) The following information require immediate announcement if considered material by the Board of Directors:

- (a) the borrowing of funds;
- (b) the purchase or sale of an asset;
- (c) any changes in the corporate purpose and any material alterations in the Issuer's activities or the initiation of new ones;
- (d) judicial or quasi-judicial actions of any nature initiated by or against the Issuer;
- (e) any Licensing or Franchising Agreement or its cancellation which may affect the Issuer's operations;

- (f) any occurrence of an event of default under the terms and conditions of any issue of debentures, promissory notes, bonds or any other security issued by the Issuer;
- (g) any penalties if imposed by state authorities; and
- (h) any other relevant information or event.

(9) The following are circumstances in which disclosures may be withheld. In such circumstances, the Issuer shall inform the Exchange, giving reasons why disclosure to the public should not be made and the Exchange shall determine whether or not disclosure should be made to the public:

- (a) Where immediate disclosure would prejudice the ability of the Issuer to pursue its corporate objectives;
- (b) Where the facts are in a state of flux and a more appropriate moment for disclosure is imminent; and
- (c) Where the Issuer is holding negotiations and has not reached an agreement in-principle.

(10) Where the material information is temporarily withheld, the strictest confidentiality shall be maintained, and the Issuer shall make an immediate public announcement, if required by the Exchange and if there are rumours about the information withheld, immediate public disclosure is required.

## **87. Disclosure of acquisitions and transfers of securities**

- (1) The provisions of this part and any part of these Rules on any form of business combination, merger or acquisition shall apply in addition to related provisions of the Code on Takeovers and Mergers (2008).
- (2) A person who, either directly or indirectly, purchases or sells securities shall immediately, through its Dealing Member, inform the Exchange when its holdings attain, exceed, or fall below each five percent (5%) threshold, starting from 10%.

- (3) A person shall not make an offer to acquire securities or voting rights of an Issuer, which together with the securities or voting rights, if any, held by such person or by such persons acting in concert, entitle such person to exercise effective control as defined in the SEC's Code on Takeovers and Mergers over an Issuer without complying with the takeover procedures outlined in the SEC's Code on Takeovers and Mergers.
- (4) The Exchange shall disclose these in a press release to the market immediately after receiving the announcement.
- (5) The disclosure shall show the size of the holding in terms of the percentage of the issued shares and votes after the transaction and the number of securities purchased or sold shall also be included.
- (6) In making the disclosure under sub-rule (3), securities shall be consolidated where the same person controls or is considered to control the securities and the voting rights held by a person or company controlled by him.

## 88. Indirect acquisition

- (1) The parties to a transaction that results in a person acquiring, increasing or decreasing its holdings or beneficial ownership of five percent (5%) in an Issuer indirectly, shall immediately inform the GSE.
- (2) The parties to the transaction shall notify the Exchange within five (5) business days after a change of beneficial ownership of five percent (5%) or more of its securities is undertaken.
- (3) In every instance of indirect acquisition, the Exchange shall reserve the right to determine if fees apply (under circumstances where there has been a beneficial ownership of a listed company by at least 5%) and the shareholder shall be liable to pay the fees on any stated terms and conditions.

## 89. Public Dissemination

- (1) Public disclosure of material information shall be made by an announcement released to the Exchange and the media.

- (2) Disclosure of material corporate developments shall not be made on an individual or selective basis to analysts, shareholders or other persons unless the information has previously been disclosed and disseminated to the public.

## **90. Clarification or Confirmation of Rumours and Reports and Response to Unusual Trading Activity**

- (1) An Issuer shall immediately respond to inquiries made by the Exchange where unusual price movement or trading activity, or both occur without any apparent publicly available information.
- (2) An Issuer shall immediately respond to inquiries made by the Exchange concerning rumours or reports regarding the Issuer.

## PART XI

## COMPLIANCE & ENFORCEMENT

An Issuer shall comply with the continuing listing obligations, disclosure policy and other guidelines that may be issued by the Exchange from time to time. Failure to do so shall result in the actions specified in these Rules or in additional actions that may be imposed by the Exchange.

### 91. Suspension of Listing and Compulsory Delisting

- (1) The Council may suspend or delist the securities of an Issuer and shall do so to protect investors and to ensure an orderly market.
- (2) Before a suspension or delisting, the Exchange may consider any representations made by or on behalf of the Issuer by its advisors or Sponsor.
- (3) The Exchange may suspend listing, or compulsorily delist securities where:
  - (a) Disposal of Principal Assets

the Issuer has sold, or otherwise disposed of its principal operating assets, has ceased to be an operating company, or has discontinued a substantial portion of its operation or business without shareholders' authorization.
  - (b) Winding Up

the Issuer has appointed administrators or receivers or is in the process of winding up.
  - (c) Public Distribution

the public distribution of the securities has been reduced to below five percent (5%) thus making further trading in the securities on the Exchange inappropriate.

(d) Timely Disclosure

the Issuer has failed to comply, or is unable, or unwilling to comply for any reason whatsoever, with the Exchange's requirements on continuing listing obligations and disclosure policy as set out in Parts IX and X; particularly securities may be delisted if the Issuer fails to submit required reports for two (2) consecutive reporting periods during a financial year.

(e) Quality of Management of Listed Entities

the management of the Issuer does not comply in any material respect with the Exchange's policy concerning the quality of management of Issuers as expressed in rules 16 and 28 of these Rules.

(f) Listing Agreement or Conditions

the Issuer has failed to comply with its Listing Agreement or Conditions (as set out in Schedule II), or other agreements with the Exchange, or has failed to comply with the Exchange's Rules including the failure to adhere to the standard contemplated in rule 2(5) of these Rules;

(g) Fees or Charges

the Issuer has failed, or refused to pay when due, any fee, or charge payable by the Issuer to the Exchange;

(h) Financial Condition

the Issuer is insolvent, that is, it is unable to pay its debts as they fall due; or its liabilities exceed its assets or the Issuer is unable to accurately assess its financial position and inform the market accordingly, and

(i) Non-compliance

the Issuer is found to be consistently and persistently non-compliant with GSE or SEC Rules and directives.

- (4) On the occurrence of any of the events under sub-rule 3 above, the Exchange shall notify the Issuer of the event in writing without delay and give an opportunity for the Issuer to provide an explanation.
- (5) Where the Exchange has reasonable grounds to believe that the Issuer can eliminate the grounds for suspension of listing or delisting, the Exchange may give a period of time of up to six (6) months, which shall be a watchlist period, within which the Issuer must eliminate the grounds for the suspension or delisting. The watchlist period for a listed company may be extended by another term of up to six (6) months, depending on the circumstances of the listed company. Placement on Watchlist is subject to terms and conditions stipulated by the Exchange.
- (6) The Exchange shall in all instances, notify the public when a company is placed on watchlist.
- (7) Where the Exchange has reasonable grounds to believe that the Issuer cannot eliminate the grounds for suspension of listing or delisting, the Exchange shall issue an order to delist the securities of the Issuer.
- (8) Where the Exchange has reasonable grounds to believe that the Issuer cannot eliminate the grounds for suspension of listing or delisting, the Exchange shall notify the SEC immediately.

## 92. Effect of Suspension of Listing

- (1) Trading in the securities of an Issuer whose listing has been suspended shall cease immediately upon suspension.
- (2) An Issuer whose listing is suspended shall ensure that it fulfils all of its continuing listing obligations as specified in these Rules, during the pendency of the suspension.
- (3) An Issuer whose listing has been suspended shall not be permitted to undertake corporate actions through the Exchange.

- (4) A symbol or other indication of suspension shall be placed next to the name or ticker symbol of an Issuer whose listing is suspended.
- (5) An Issuer whose listing has been suspended shall submit to the GSE a monthly progress report pertaining to the current state of affairs of the Issuer and any action proposed to be taken by the Issuer in order to have the listing reinstated.
- (6) An Issuer whose listing has been suspended shall advise the shareholders of its securities on a monthly basis, on its current state of affairs and any action proposed by the Issuer in order to have the listing re-instated, including the date on which the suspension is expected to be lifted.
- (7) GSE shall suspend any other services and benefits that the Issuer has on the Exchange.

### **93. Voluntary Delisting**

- (1) An Issuer whose securities have their primary listing on the Ghana Stock Exchange may voluntarily delist such securities by:
  - (a) appointing a Licensed Dealing Member;
  - (b) submitting an application to delist;
  - (c) supporting the request with a copy each of the resolutions and consent per sub-rule 2 of this rule; and
  - (d) giving the SEC and the Exchange at least three (3) months' notice of its intention to delist.
- (2) The reasons for the delisting must be clearly stated and the under-listed resolutions are required to be attached to an application for voluntary delisting:
  - (a) submit a special resolution to delist at a general meeting; and
  - (b) submit a resolution of the board of directors to delist.

(3) In an application for voluntary delisting, an Issuer shall adhere to the following procedure:

- (a) a resolution of the board of directors to delist;
- (b) press release to announce the intention of the Issuer to seek shareholders' approval to delist from the Exchange;
- (c) convene a general meeting of shareholders to pass a special resolution to delist;
- (d) submit a press release of resolution of the shareholders to delist from the Exchange, or otherwise;
- (e) make a formal application to the Exchange for delisting with particulars of date of meetings, decisions or votes.
- (f) strategic investor or substantial shareholder of the securities to be delisted makes arrangement to purchase the securities of all other shareholders wishing to exit at a price which is the average market price of the security for the preceding 12 weeks or the market price on the day of the general meeting, whichever is the higher;
- (g) ensure that payment is made to selling shareholders from an escrow account opened for that purpose;

(4) The Exchange in line with Section 3(a) to (g) above may give:

- (a) a no objection in principle to the applicant and issues a press release specifying the date of delisting;
- (b) Exchange advised of completion of the foregoing formalities and payment of the regulatory delisting fee; and
- (c) Exchange gives approval letter and issues a press release to delist the securities on the due date.

- (5) An Issuer whose primary listing is on another stock exchange may voluntarily delist where it gives the Exchange and the SEC at least two (2) months' notice.
- (6) The notice in rule 93(4) shall contain alternative arrangements to give liquidity to shareholders who may wish to exit as a result of the delisting decision.
- (7) An Issuer may voluntarily withdraw its listing by such other additional method as the Exchange may approve.
- (8) The application for voluntary delisting shall include the applicable delisting fee as prescribed in Schedule III.
- (9) Shareholder approval for the delisting need not be sought where the delisting is intended to take place following a takeover offer or scheme of arrangement authorised in terms of the Companies Act.

## **94. Effects of delisting**

- (1) Securities of an Issuer which have been delisted, either voluntarily or compulsorily, shall not be traded on the Exchange.
- (2) The name and ticker symbol of the delisted Issuer shall cease to be displayed by the Exchange.

## **95. Relisting**

- (1) The Council may re-admit to listing on the Exchange, the securities of an Issuer which had previously been delisted.
- (2) The Exchange may waive certain requirements to suit the circumstances of a particular case.

## 96. Sanctions against an Issuer

- (1) The GSE may take one or more of the following measures in relation to an Issuer and a director of an Issuer who fails to comply with these Rules:
  - (a) issue a warning notice;
  - (b) administrative penalty;
  - (c) censure it; and/or
  - (d) publish the fact that it has been fined or censured and the reasons for that sanction.
- (2) Where despite the sanctions(s) in sub-rule 1, the GSE considers that the company remains in contravention of these Rules or has no prospect of complying with the Rules, it may suspend or delist the company.

## 97. Review of the Rules

Notwithstanding the power of the Council to review or amend these Rules at any time that the exigencies may require, these Rules shall be reviewed three years after they come into force and every third year thereafter.

## 98. Terms, Interpretations and Definitions

- (1) Reference to any legislation, regulations, rules, or codes shall be construed as those in force from time to time.
- (2) References to time shall mean the time in Accra, Ghana unless otherwise stated.
- (3) References to days are Business Days unless otherwise stated.
- (4) Chapter headings, rule headings and the titles and numbers of Rules are for guidance and ease of reference only.
- (5) For the purpose of these Rules, an act or course of conduct includes both acts and

omissions.

- (6) Where the context so requires, the use of the masculine gender shall include the feminine and/or neuter genders and the singular shall include the plural, and vice versa, and the word "person" shall include a company and other applicable body corporate.
- (7) Unless the context otherwise requires or it is otherwise provided in this rule 2, words and phrases to which a meaning is assigned in the Companies Act shall, if used in these Rules, have the same meaning.
- (8) The following are defined terms and shall have the meanings set out in these Rules unless the context otherwise requires, and cognate expressions shall be construed consistently with them.

**"acquisition"** means "acquisition" as defined in the SEC's Code on Takeovers and Mergers and shall include direct acquisitions, indirect acquisitions including reverse takeovers, take-overs, mergers, schemes of arrangement, business transfers and all such transactions in the securities of a company listed on the Exchange.

**"Approved Executive"** means a person employed in an executive capacity by a sponsor who holds such qualifications and has such experience as may be prescribed by the GSE

**"associated person"** means an associated person as defined under section 212 of the Securities Industry Act, 2016 (Act 929) as amended or any subsequent legislation enacted in its replacement.

**"book closure date"** means the specified time and date set by a company for the lodging of transfers for the purpose of determining persons entitled to dividends, interest or new securities, among others, or rights to a priority of application for issues of securities;

**"business day"** means any day on which the Exchange is open for dealing.

**"cautionary announcement"** means an announcement by an Issuer on a pending activity, decision or corporate action that is likely to have a material effect on the price of the Issuer's securities.

**"charitable donation"** means a donation to any of the following worthwhile causes as defined by the Income Tax Act, 2015 (Act 896) as amended:

- (a) a charitable organization which meets the requirements of the Income Tax Act, 2015 (Act 896) as amended;
- (b) a scheme of scholarship for an academic, technical, professional or other course of study;
- (c) development of any rural area or urban area;
- (d) sports development or sports promotion; and
- (e) any other worthwhile cause approved by the Commissioner-General of the Ghana Revenue Authority.

**"circular"** means any document issued to holders of listed securities by an Issuer, including notices of meetings, but excluding annual financial statements, interim reports, provisional reports, proxy forms and dividend or interest notices.

**"Companies Act"** means the Companies Act, 2019 (Act 992) as amended or any subsequent legislation enacted in its replacement;

**"constitution"** means the regulations, constitution, articles of association, memorandum of association, or any other similar instrument that regulates a company's operations and defines the company's objects;

**"corporate action"** means an action taken by an Issuer or any other entity or third party which affects the holders of securities in terms of entitlements or notifications;

**"Council"** means the governing body of the Exchange;

**"CSD"** means Central Securities Depository

**"CSD Act"** means the Central Securities Depository Act, 2007 (Act 733) as amended or any subsequent legislation enacted in its replacement;

**"director"** means a member of the board of a company or an alternate director of a company and includes any person occupying the position of a director or alternate director by whatever name designated;

**"dual listing"** means a primary or secondary listing on the GSE in addition to a listing on another exchange;

**"equity securities"** means:

- (a) financial assets that represent ownership of a company, including, but not limited to ordinary shares and preference shares and issuances resulting from corporate actions such as, but not limited to, rights issues and bonus issues;
- (b) derivatives, options, futures and depositary receipts, as well as rights to dividends, interest or other income or subscription rights; and
- (c) securities issued by collective investment schemes including but not limited to, mutual funds, Real Estate Investment Trusts (REITs) and hedge funds.

"Exchange" or "GSE" means the Ghana Stock Exchange;

**"exchange of primary listing"** means the Exchange in the country of incorporation on which the non-resident corporate body is listed or a stock exchange of the country other than Ghana on which a majority of that corporate body's securities were held or traded or both or intended to be so held or traded immediately prior to the filing of the listing application with the Ghana Stock Exchange;

**"external company"** shall have the same meaning as defined in the Companies Act

**“foreign capital market instruments”** means securities traded on Exchanges in countries where they are issued, and which have been approved by the SEC for listing in Ghana;

**“GHS”** means Ghana Cedi, the currency of the Republic of Ghana;

**“Government”** means the Government of Ghana;

**“immediate”** means within one (1) business day;

**“Independent Director”** means a director who is not an employee of the Issuer and is not affiliated to the key owner of the Issuer;

**“Interests Register”** means the record of the interests of directors required to be maintained by a company under the Companies Act.

**“International Financial Reporting Standards or IFRS”** means the International Financial Reporting Standards formulated by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants, Ghana;

**“Introduction”** means an application where the Exchange grants an Issuer which has already met the minimum listing requirements including the minimum spread of shareholders, a listing, without the need for a public offer.

**“Investment Advisor”** means a person who has been licensed by the Securities and Exchange Commission as an Investment Advisor and is registered by the GSE to act as a Sponsor.

**“Issuer”** means a public company or other legal entity whose securities are the subject of an application for admission, or have been admitted to listing on the Exchange;

**“Licensed Dealing Member”** means a member of the Ghana Stock Exchange, being a corporate body, which is licensed to deal in and sponsor listing of securities

**“liquidity arrangement”** means an agreement executed between a liquidity provider and an Issuer of listed securities to provide liquidity;

**"Liquidity contract"** means a contract entered into by a market maker for a security and the Issuer of that security whereby the Issuer is providing the funds and/or securities to be used for the purpose of market making where the market maker intervenes in the purchase and sale of shares on behalf of the Issuer.

**"liquidity provider"** means a Licensed Dealing Member that quotes bid and offer prices continuously for listed securities that it holds in inventory and which it is prepared and able to buy or sell at any time as per the relevant liquidity arrangement;

**"Market Maker"** means a body corporate that stands ready to buy and sell a particular security on a regular and continuous basis at publicly quoted prices in order to facilitate trading in that security.

**"Listed securities"** means securities admitted to the Official List of the Exchange;

**"Listing Committee"** means the Listing Committee of the Council of the Exchange;

**"Listing Requirements"**, **"Listing Rules"** or **"Rules"** means these rules;

**"Office of the Registrar of Companies"** means the body corporate established as the Office of the Registrar of Companies under section 351 of the Companies Act;

**"Official List"** means the GSE's list of all securities issued by Issuers and admitted to trade on the Exchange;

**"placing"** means an offer of securities to specified persons that does not involve an offer to the public or to existing holders of the Issuer's securities;

**"primary issue"** means

- a. an offer for subscription, which is an invitation to the public by, or on behalf of an Issuer, to subscribe for securities of the Issuer not yet in issue or allotted;
- b. an offer for sale, which is an invitation to the public by, or on behalf of an Issuer or the holder(s) or allottee(s) of securities already in issue or agreed to

be subscribed; and

- c. a restricted public offer, which is an offer where the securities are issued or allotted to a number of identified investors by placing.

**“primary listing”** means in relation to a security listed on more than one stock exchange, a listing by virtue of which the Issuer is, in respect of that security, subject to the full requirements applicable to listing on that exchange.

**“prospectus”** means a legal disclosure document providing information about a public offering.

**“public float”** means the portion of issued shares available to the public for trading in the secondary market.

**“Registered Issuing House”** means an issuing house as defined in the Securities Industry Act; and which is registered by the GSE to act as a Sponsor.

**“Registrar of Securities”** means a firm licensed by the SEC to keep records of a company’s share or bond holders, handle share or bond certificates and act as an intermediary for the company in the payment of dividend or interest;

**“related party”** means a related party as defined in the Securities Industry (Issuing House) Guidelines (2022)

**“SEC”** means the Securities and Exchange Commission of Ghana;

“secondary issue” means

- a. a rights issue;
- b. capitalisation issue or bonus issue, which is an allotment of further securities to existing holders credited as fully paid up, out of the Issuer's surplus or reserves in proportion to their existing holding without any monetary payment; or
- c. any other mode that is permitted under the Companies Act.

**"secondary listing"** means a listing that is not a primary listing.

**"securities"** means securities as defined in the Securities Industry Act.

**"settlement period"** means the period between the date on which the trade takes place and the date on which the trade is due to be settled;

**"significant"** means any matter or element that is material for the purposes of making an informed assessment of any transaction or listed security.

**"Sponsoring Member"** or "Sponsor". means a Licensed Dealing Member or a body corporate licensed by the SEC as a Broker-Dealer, or Issuing House, and admitted by the GSE to provide sponsorship services

**"Sponsorship services"** or "sponsoring services" means the duties set out in rule 8.

**"statement in lieu of prospectus"** means the statement required to be issued by companies listing their securities by way of introduction and approved by SEC

**"substantial shareholder"** shall have the same meaning as defined in the Securities Industry Act.

**"watchlist"** means a list of Issuers which require close surveillance and monitoring by the Exchange for a specified duration and on whom special reporting obligations are placed during the period.

## 99. Effective Date

These Rules shall be effective on February 2, 2026

## **SCHEDULES**

### **Schedule I**

#### **MANDATORY STATEMENTS (Rule 18 (2))**

An application has been made to the Ghana Stock Exchange for permission to list all the securities of the Issuer already issued as well as those securities, which are the subject of this Issue. Acceptance of applications will be conditional upon permission being granted to list all of the issued securities of the Issuer. Monies paid by the Issuer in respect of any application accepted will be returned where the permission is not granted. The Ghana Stock Exchange assumes no responsibility for the correctness of any of the statements made or opinions or reports expressed in this Prospectus. Admission to the Market is not to be taken as an indication of the merits of the Issuer or of the securities.

## Schedule II

### UNDERTAKING BY (NAME OF COMPANY) IN SUPPORT OF ITS APPLICATION FOR ADMISSION TO (TYPE OF MARKET) OF THE GHANA STOCK EXCHANGE

To: **GHANA STOCK EXCHANGE**

..... (The Company)  
(*Name of Company*)

In consideration of the Ghana Stock Exchange ("the Exchange") granting the Issuer's application for admission to (Type of market) of the Exchange ("the markets")\* of the Securities described in the Issuer's Application, IT IS HEREBY ACKNOWLEDGED that the Issuer shall remain on the (Type of Market) at the decision of the Exchange and the company HEREBY UNDERTAKES AND AGREES to comply with the Continuing Listing Obligations including securities registration and the Disclosure Policy of the Exchange.

The above Undertaking has been signed by me as .....

..... of .....  
(*title*) (*Name of Company*)

pursuant to authority granted to me by resolution of the Board of Directors of the Company

on .....

Name .....

Signature .....

#### **Witness:**

Name: .....

Occupation: .....

Address: .....

Signature: .....

## Schedule III

### LISTING & LISTING RELATED FEES SCHEDULE FOR THE MAIN MARKET

#### Fees payable on listed securities

1. The fees prescribed in Schedules III and IV of these Rules shall be payable to the Exchange as follows:
  - (a) in respect of annual listing fees, the fees shall be paid in advance and not later than 31st January each year.
  - (b) application fees shall accompany applications;
  - (c) original additional and first annual listing fees shall become due after approval of the listing application and before commencement of trading in those securities; and
  - (d) all other fees shall be paid as and when the Exchange may direct.
2. Application fees for new or original listing shall be based on the value of the entire number of issued securities of an Issuer that is seeking listing.
3. Additional listing fees shall be based only on the value of the additional securities to be listed.
4. These values are usually indicated in the relevant listing or offer document.
5. In all cases, including listing by introduction, the listing fees shall be based on the market capitalization or the value as indicated (i.e. the relevant number of securities multiplied by the price per share).
6. The Exchange shall not list or commence trading in securities being listed if the full fees have not been settled.

## A. APPLICATION FEES FOR SECURITIES & FUNDS

- (1) For each class of original and additional listing, application fees shall be charged.
- (2) The application fees shall be as follows:-
  - (a) 0.05% of the capitalization or value of securities, funds, etc. for which listing is required. For the purpose of computing the application fees, the capitalization shall be the value of all the securities for which listing is being sought. This is applicable to new or original listing as well as additional listings including rights issues, secondary listings, capitalisation issues, option and/or scheme securities.
  - (b) The capitalization of a capitalisation issue shall be derived based on the proportion the new or bonus securities bear to the total issued securities after the bonus and in relation to the market capitalization of the entity.
  - (c) 0.02% of the pre-listing market capitalization of the entire company in the case of listing by introduction in which there is no offer.
  - (d) The fees in 2(a) or 2(b) shall not exceed GHS100,000.
- (3) Application fees are also applicable to Acquisitions, Take-Overs, Mergers, Schemes of Arrangement, Business Transfers and Conversion of debt into equity if it results in the issue of new securities which must be listed. The fee is payable by the Issuer that is putting in an application for its new or additional securities to be listed.

## B. ORIGINAL & ADDITIONAL LISTING FEES FOR SECURITIES AND FUNDS

- (1) For each class of new securities or additional securities being listed, a listing fee shall be charged.
- (2) The listing fees shall be as follows: -
  - (a) 0.20% of the capitalization or value of securities or funds being offered in respect of which original or additional listing is required. The capitalization for the computation of the fees in the case of original listing shall be the capitalization of only the new issued securities of the Issuer while that for additional listing shall be based on the capitalization of only the additional securities to be added to what is already listed. The fees shall not exceed GHS2,000,000.

Listing fees are applicable to original listing as well as additional listings done through an Offer for Subscription, Offer for Sale and/or an Introduction arising from Rights Issues, Secondary Listings, Option and/or Scheme Securities.

- (b) 0.005% of the capitalization or value of securities or a maximum of GHS1,000,000 in the case of listing by introduction only.
- (c) A combination of the fees in 2(a) and 2(b) above shall apply in cases where listing is done, except that such combination of fees shall not exceed GHS3,000,000.
- (3) No original or additional listing fees shall be chargeable on capitalisation issues.
- (4) Listing fees are also applicable to Acquisitions, Take-Overs, Mergers, Schemes of Arrangement, Business Transfers and Conversion of debt into equity where such corporate actions result in the need to list original or additional securities. The fee is payable by the company that is putting the request for its new or additional securities to be listed.

## C. ANNUAL LISTING FEES FOR SECURITIES AND FUNDS

Annual fees shall be payable in respect of each category of listed securities (i.e. equity securities, preference securities and funds) and are due each calendar year not later than the 31st day of March. The fees are based on the market capitalisation of the listed security at the end of the preceding calendar year as follows.

Market Capitalization GHS m	Members GHS	Non – members GHS
0.1 – 2.5	4,000	4,000
2.6 – 5.0	7,900	8,400
5.1 – 10	11,800	12,800
10.1 – 20	15,600	17,400
20.1 – 50	16,900	18,700
50.1 – 100	17,900	19,700
100.1 – 200	20,600	23,300
200.1 – 500	26,300	29,900
500.1 – 1,000	31,600	35,200
1,000.1 – 2,000	37,800	46,200
2,000.1 – 5,000	46,200	54,700
5,000.1 – 10,000	53,300	62,200
10,000.1 – 20,000	60,400	71,100
Over 20,000	67,500	80,000

## **D. DELISTING FEES FOR SECURITIES AND FUNDS**

An Issuer that seeks to delist voluntarily shall pay a delisting fee of 0.05% of the market capitalization but shall not exceed GHS150,000. Delisting fees shall however not apply to a company that is delisting and is at the same time being replaced by another that is listing as is the case in mergers, takeovers and restructuring.

## **E. EXTERNAL COMPANIES**

The fees payable by non-Ghanaian companies listed on the Exchange shall be the dollar equivalent of the fees for the time being in force (referenced to the Bank of Ghana prevailing exchange rate).

## **F. INTERNAL TRANSFER FEES**

In connection with internal transfers by an Issuer's parent or substantial shareholders, a GSE processing fee of 0.05% of the value of the transfer shall apply. This fee is payable by the parent or by the holder or the transferee as may be determined among the parties and notified to the Exchange prior to approval of the transfer.

## **G. DISCOUNTS AND WAIVERS**

1. In certain circumstances, the Exchange may grant discounts in respect of original and/or additional listing of securities where the:
  - (i) company, in the current financial year of the Exchange, has done or is about to do two (2) or more original and/or additional listings;
  - (ii) listing involves option securities in favour of directors and employees;
  - (iii) number of securities being listed is less than 100,000;
  - (iv) listing involves the issue of a prospectus supplement for part of a series of offers or rights for which an initial shelf registered prospectus is not more than four (4) years old; and

- (v) Council deems it necessary.

2. Fees to be applied in the cases under G (1) above shall be determined as follows: -
  - (i) The executive of the Exchange may on a case-by-case basis, depending on the volume of work and time expended in vetting the application documents and any other relevant factors, grant a discount not exceeding 10% of the total fees ordinarily payable.
  - (ii) The Council may grant a discount higher than 10% if it deems it necessary.

## **H. FEES OR COMMISSIONS FOR ACQUISITIONS**

1. Fees and/or commissions are chargeable when acquisitions are made, and the fees and commissions are derived from the schedule of listing fees and/or the schedule of commissions on transactions.
2. The fees or commissions are chargeable whenever an Issuer is involved in the types of transactions indicated in (1) and (2) of this part whether the transaction is structured as a share exchange or cash payment, whether the transaction is executed using the Exchange's Trading System or not and irrespective of whether the transaction was executed in Ghana or outside Ghana.
3. The fees or commissions for such transactions indicated in H (1) and H (2) are payable in the following manner:
  - a. The fees or commission for a cash transaction shall have a cap of 2.5% of the total value of the transaction and this amount is payable by each party to the transaction: the seller pays the commission, and the buyer also pays the commission.
  - b. The component of the fee or commission of 2.5% are: Regulators – 0.70%; and Licensed Dealing Member 1.80%. The breakdown of the regulatory component of the fee or commission is: GSE – 0.35%; Central Securities Depository – 0.15%; SEC – 0.15% and Market development-0.05%.

4. Where the transaction or part thereof is structured and approved as a cash transaction (i.e. consideration is cash), the following rules shall apply to the fees or commission.
  - a. Rule H (3) above shall apply to the part of the transaction which is for cash.
  - b. Both the buyer as well as the seller shall pay the fees or commission.

## Schedule IV

### FEES FOR THE GAX

Listing fees as may be determined from time to time shall apply to companies listed on the GAX.

The listing fees applicable are as follows: -

(i)	Application Fee	GHS5,000
(ii)	Annual Fees	GHS5,000
(iii)	Delisting Fee	GHS5,000

## Schedule V

### Documents Required From External Companies under Section 330 of the Companies Act

- (1) A copy of the certificate of incorporation and where applicable, a copy of the constitution, charter, statutes, regulations, memorandum and articles, or any other instrument constituting or defining the constitution of the company, in a language acceptable to the Office of the Registrar of Companies.
- (2) A statement duly notarised in the jurisdiction of origin of the company giving the following particulars regarding the company:
  - (a) its name;
  - (b) the nature of its business or businesses or other main objects;
  - (c) the present forenames and surnames and any former forename or surname, and the address and business occupation of one (1) or more persons(s), including a local manager authorized to manage the business of the company in Ghana;
  - (d) if the company has securities, the number and nominal value, if any, of its authorized and issued securities, the amount paid up on the securities distinguishing between the amounts paid and payable in cash and the amounts paid and payable otherwise than in cash;
  - (e) the address of its registered or principal office in the country of incorporation;
  - (f) the address of its principal place of business in Ghana, including an electronic mail address, digital address, the post office box number and the telephone contact;
  - (g) the name and address in Ghana of a person (herein called a process agent) authorized by the company to accept service of process and other documents on its behalf; and
  - (h) The Tax Identification Number.

(3) A statement duly notarised in the jurisdiction of origin of the company giving the following particulars regarding the beneficial owners of the company:

- (a) the full name and any former or alternate name;
- (b) the date and place of birth;
- (c) the telephone number;
- (d) the nationality and national identity number or passport number or any other appropriate identification;
- (e) the residential and postal address;
- (f) the nature of the interest, including the details of any legal, financial, security, debenture or informal arrangement giving rise to the beneficial ownership; and
- (g) a confirmation as to whether the beneficial owner is a politically exposed person.

(4) The particulars, and copies, of any charges on the property of the company which are required to be delivered for registration with the Office of the Registrar of Companies in accordance with section 337 of the Companies Act or if there are no such charges, a statement in the prescribed form to that effect.



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