DOUALA

STOCK EXCHANGE

RULES AND REGULATIONS OF THE DOUALA STOCK EXCHANGE

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PART I: GENERAL PROVISIONS

ARTICLE 1:

The Stock Exchange of Cameroon or the Stock Exchange or the Douala Stock Exchange or the DSX was created by, and is organised in accordance with the provisions of Law N° 99/015 of the 22nd December, 1999.

The Stock Exchange of Cameroon shall be sole agent authorised to carry out the trade of stocks, shares, transferable securities and other investment products.

ARTICLE 2:

The Stock Exchange of Cameroon or the Stock Exchange or the Douala Stock Exchange or the DSX shall be understood to mean the market enterprise mentioned above, as well as in Articles 45 and 46 of the General Rules and Regulations of the Financial Markets Commission.

ARTICLE 3:

The present Rules and Regulations shall determine the rules relating to:

- the organisation of the market
- the negotiation of transferable securities
- the acceptance, the listing and delisting or stocks, shares and transferable securities
- special operations
- the conclusion of transactions
- the setting of prices for services

And on a general basis, shall enact all necessary measures in order to ensure the respect of the provisions of Article 46 of the General Rules and Regulations of the Financial Markets Commission.

ARTICLE 4:

The powers to organise activities of custody, circulation and classification of shares shall be given to the institution nominated by the Stock Exchange of Cameroon to carry out the duties of the Central Depositary, as soon as it shall be registered by the Financial Markets Commission (FMC).

Powers to organise and carry out cash transactions shall be given to the institution appointed by the Stock Exchange of Cameroon to carry out the duties of the Settlement and Clearance Bank as soon as it shall be registered by the Financial Markets Commission.

ARTICLE 5:

The present Rules and Regulations shall be submitted to the Financial Markets Commission for approval, before they come into force.

The special Rules and Regulations of the Central Depository and the Settlement and Clearance Bank in relation to the activities of custody, circulation, classification of stocks and cash payments shall be subjected to the same approval conditions and procedures as these Rules and Regulations, before they come into force.

PART 2 : ORGANISATION OF THE MARKET

CHAPTER 1: THE STOCK EXCHANGE OF CAMEROON

ARTICLE 6:

The Stock Exchange of Cameroon shall be charged with organising the trade of transferable securities and other investment products registered in any of its departments. To this effect, it shall take upon itself the exclusive rights to regulate:

- access to the market
- admission to quotation
- organisation of transactions and the markets
- suspension of negotiations
- recording and publication of negotiations
- conclusion of transactions

ARTICLE 7:

The Stock Exchange shall monitor the legality of the operations carried out by the stockbrokers (Investment Service Providers or PSIs) acting as negotiators – compensators or by any persons acting on their behalf.

It shall ensure especially the legality of negotiations during trading sessions.

The Stock Exchange undertakes to inform the Financial Markets Commission of any irregularities, disrespect of market regulations, collusion between two or more participants or any other abnormality likely to negatively affect the integrity of the market. The Financial Markets Commission has sole powers to carry out investigations of the Investment Service Providers concerned, or any other persons or body who cause, by their behaviour, a risk to be run by the Stock Exchange.

ARTICLE 8:

By special authorisation given to it by the Financial Markets Commission (FMC), the Stock Exchange shall have the power of immediate sanction in case of actions contrary to the interests of the market. This power shall be a protective measure aimed at immediately stopping any action prejudicial to the market.

This power of sanction of the Stock Exchange applies to all participants in the markets as well as to those working for the DSX.

The Stock Exchange has the power to expel an Investment Service provider from a trading session as well as any other person concerned.

Any decision thus taken shall be communicated to the FMC which shall make a judgement following its own analysis and investigations.

ARTICLE 9:

The Stock Exchange shall ensure that the persons placed under its authority or acting on its behalf respect their professional obligations.

ARTICLE 10:

The practical organisation of trading sessions shall come under the jurisdiction of the Stock Exchange.

The Stock Exchange shall define and put into place all necessary legal and technical procedures, as well as the personnel necessary, which will allow it to oversee the interests of all the parties implicated in the stock market and ensure the integrity of the market.

The Stock Exchange shall put into place all reasonable procedures which will allow it to monitor the respect of the rules by persons issuing shares and Investment Service Providers, and enforce their application.

In the case where the DSX shall provide the means of negotiating transferable securities and other investment products admitted to the Stock Exchange, as well as any associated services and the associated infrastructure and telecommunications links, the Stock Exchange shall act according to a reasonable obligation to make these available, within the limits of its commercial interest.

ARTICLE 11:

The Stock Exchange shall draw up and be responsible for the presentation, content and regularity of the Official Bulletin of the Douala Stock Exchange – BOCDSX. It shall be published under the responsibility of the DSX.

The Official Pricelist Bulletin shall be the means of official communication of:

- market information
- information on quoted shares
- Information necessary for the smooth functioning of the market.

Information other than that relative to the markets directed by the Stock Exchange may be published in the BOCDSX.

ARTICLE 12:

The prices published in the BOCDSX shall be considered as final. Consequently, they shall not be modified except in the case of an omission, a cancellation or material error.

Any corrected information must be published immediately in a manner showing that it is a correction of information previously published, and shall include a clear mention of the erroneous original information.

ARTICLE 13:

In order to clarify or rule on the interpretation of any of its Rules and Regulations, as well as any other decisions it may take, the Stock Exchange shall issue:

1) Directives

They shall clearly state the scope and means of application of the general provisions. They shall be published in the Official Bulletin of the DSX and displayed in the premises of the Stock Exchange.

2) Notices

They shall give information on the conditions of application of the Rules and Regulations as well as instructions concerning a particular transaction.

They shall be published in the Official Bulletin and displayed within the premises of the Stock Exchange premises.

3) Circulars

They shall apply to decisions concerning a specific group of people, but shall have no influence on the organisation or the running of the market as a whole. They shall not be made public but simply communicated to the persons concerned.

ARTICLE 14:

Any decision taken by the Stock Exchange or by the Financial Markets Commission, whether they concern the organisation of negotiation, custody or circulation of shares, or the actions of persons concerned, shall be enforceable as soon as they must have been brought to the knowledge of the public or any other interested persons, except in the case where a waiting period has been granted.

CHAPTER 2: INVESTMENT SERVICE PROVIDERS (PSIs)

Section 1: The authorisation and approval of a PSI member

ARTICLE 15:

The authorisation and approval of the PSIs shall come under the authority of the Financial Markets Commission (FMC) which may solicit the technical advice of the Stock Exchange for the decision as to whether to grant authorisation.

ARTICLE 16:

The title of member of the Cameroonian Stock Exchange shall be given to all PSIs duly authorised by the Financial Markets Commission to operate as a trader, if these persons have fulfilled all the admission formalities of the Stock Exchange.

ARTICLE 17:

The status of Stock Exchange Member may be acquired only if all the following conditions are fulfilled;

i) Approval by the Douala Stock Exchange (DSX) of the application for admission as a Member of the Stock Exchange following verification of the candidate's application.

ii) Satisfactory results of a IT audit of the applicant carried out by or on behalf of the DSX; or proof that the applicant shall have taken measures considered satisfactory by the DSX to resolve any IT defects which this audit may have revealed.

iii) Reception by the DSX of original copies of the Admission Contract and the Service Access Contract, and if necessary, a copy of the Compensation Agreement, all duly signed on behalf of the applicant.

ARTICLE 18:

When a Stockbroker shall have been duly authorised, the Stock Exchange shall give him a unique identification number for all his operations.

ARTICLE 19:

If the member has not started carrying out his activities within six months as from the date of the publication of the decision concerning admission, the DSX may ask the Financial Markets Commission to cancel the authorisation.

Section 2: Obligations of PSIs

ARTICLE 20:

The Trader - Member (PSI) undertakes to respect the Rules and Regulations of the Stock Exchange and its associated texts.

ARTICLE 21:

During trading and negotiating on the DSX, the trader shall:

i) Meet the requirements of integrity and honesty during the negotiation

ii) act with all due attention, competence and diligence,

iii) Abstain from all actions or behaviour likely to negatively affect the reputation of the DSX.

ARTICLE 22:

In their relationship with the DSX, its administrators, managers, employees, agents and representatives, the member PSIs shall behave in an open and honest manner. They shall not give out any information liable to cause error or confusion, nor should they wilfully conceal any information that could negatively affect the market.

ARTICLE 23:

In particular, without prejudice to the above, all members shall:

i) Provide, in a timely manner, detailed answers to any request for information coming from the DSX;

ii) Promptly notify the DSX of any matter which they reasonably think could be of interest to the DSX within the context of its relationship with the Member including (but without limitation to), any share transaction on securities or other event liable to put the member concerned in violation of the regulations.

Article 24 :

The PSI – Member shall not:

i) Take any measure or action that shall artificially change the price or value of a share, security or investment product; or the level of an index in which any such product shall be entered.

ii) Produce or cause to be produced any artificial orders or artificial transactions.

iii) Declare a fictitious transaction or any other wrong information to the DSX or behave in a way that such information may be stored in any system of the DSX;

iv) Take any measure or behave in such a way as to give a false impression concerning the market, or the price or the value of any share or investment product admitted on the DSX.

v) Take any measure or behave in such a way as to cause or contribute to a violation of any rule, regulation, or law applicable by another person (whether a member or not) including, but not limited by, the encouragement or wilful facilitation of any fraud by any person whatsoever;

vi) Take any measure or behave in such a way as to negatively affect the integrity of the DSX;

vii) Agree, act in collaboration with, or give any assistance whatsoever to any person (whether he is a member or not) within the framework of one of the measures cited in paragraphs (I) to (VI) above.

ARTICLE 25:

Except in the case of special authorisation given by Notice, it is forbidden for members to group together or consolidate any orders to purchase or sell any stocks, shares or investment products.

ARTICLE 26:

The preceding article shall not preclude the presentation by a member of a single order on behalf of several clients for whom the PSI acts as representative, subject to the condition that the apportioning of negotiations be carried out by prior agreement between these clients before the order is placed.

ARTICLE 27:

Before producing an order in the central order book, a member shall carry out a prior examination according to the procedures for registration and verification, which would enable the member to verify that:

i) the order, if it comes from a client, shall be in accordance with the stipulations of the order giver;

ii) the statement contained the central order book shall permit the PSI to judge that the order may be carried out without causing an excessive price fluctuation;

iii) the order shall not be liable to cause prejudice to the situation of the member, and shall respect the limits laid down in the Compensation Agreement;

iv) the order shall not present any risk to the integrity and security of the DSX;

ARTICLE 28:

All members must appoint at least two (2) Stock Exchange representatives to represent them in all matters related to the carrying out of their duties as members.

ARTICLE 29:

The members shall be fully responsible for the actions and omissions of their Stock Exchange representatives during the carrying out of their functions.

SECTION 3: ABANDONMENT, SUSPENSION AND WITHDRAWAL OF MEMBERSHIP

ARTICLE 30:

A member may terminate his membership of the DSX at any given moment by giving notice of at least fifteen (15) trading days to the DSX by registered post.

Acknowledgement of this shall be sent to the Financial Markets Commission for adjudication.

ARTICLE 31:

All sums owed by a member to the DSX shall become immediately due for payment as from the date of notification of termination. All his obligations as a member of the DSX must be fulfilled in there entirety.

ARTICLE 32:

The member must return to the DSX all materials made available to him by the DSX.

ARTICLE 33:

The resignation of a member shall take effect as from the date stated in the registered letter of the FMC to this member confirming the said resignation.

ARTICLE 34:

The DSX may ask the FMC to suspend the trading activities of a member of the DSX partially or completely, in the following circumstances:

i) non-respect of any of the requirements or conditions of his admission;

ii) failure to carry out, or lateness in carrying out, the obligations of the member;

iii) any violation of the Regulations of the Market by the Member;

iv) any on-going enquiry concerning a violation or presumed violation of the Regulations of the Market or violation or presumed violation of any law or any rule applicable to the member, if the DSX considers that such suspension is needed in the interest of the integrity or security of the market.

ARTICLE 35:

All sums normally owed by members of the DSX shall continue to be due and payable to the DSX during the suspension period, without any right to repayment or credit.

ARTICLE 36:

Without prejudice to any administrative withdrawal, the membership right of a DSX member shall automatically come to an end in the following circumstances:

i) the cancellation or expiry without renewal of the authorisation to carry out the functions of a trader;

ii) the dissolution of the member, legal entity or group;

CHAPTER 4: THE GUARANTEE FUND

ARTICLE 37:

A Guarantee Fund shall be set up guarantee the obligations and engagements of traders who have become insolvent.

The resources of the Guarantee Fund shall come from regular or exceptional contributions of the traders.

ARTICLE 38:

The Guarantee Fund shall come into force following the insolvency of the trader. It shall entail a substitution of the member stockbroker as far as the rights of bearers of debts are concerned.

ARTICLE 39:

In case of intervention of the Guarantee Fund, the Stock Exchange shall publish a Notice through which it shall invite the creditors of the defaulting trader to make themselves known. This Notice will also state the deadline for the presentation of claims, in accordance with legal and customary provisions in force.

During this period, the trader's account shall be managed by a Board Member acting under the responsibility of the President of the Stock Exchange. The assets in securities and cash of the clients shall be frozen.

At the end of the deadline fixed in the Notice, the compensation operations shall begin.

ARTICLE 40:

In the absence of contrary provisions, the intervention of the Guarantee Fund shall for any single client be limited to:

- 10 million CFA F for cash debts, and
- 100 million CFA F for securities debts

If the debts claimed are higher than the assets of the stockbroker, the Guarantee Fund shall intervene up to a limit of 200 million CFA francs per defaulting trader.

If this amount does not cover the total payment of the clients, the debts shall be reduced to concurrent dues.

ARTICLE 41:

It is the responsibility of the Professional Association of PSIs to be prepared for any such call for funds and to ensure that it has the necessary funds for this purpose.

ARTICLE 42:

The Guarantee Fund shall be managed by the Professional Association of Stockbrokers according to the provisions laid down in the statutes of the said Association.

The funds shall be asked for by the Professional Association of Stockbrokers in accordance with the statutes. These statutes shall be submitted to the FMC for verification.

A monthly management report, stating the operations carried out and the balance of the account shall be sent to the Presidents of the Stock Exchange and the FMC.

ARTICLE 43:

The amounts given by the stockbrokers to the Guarantee Fund shall remain their property in case of withdrawal of authorisation, voluntary or not.

PART III - THE FUNCTIONING OF THE MARKET

CHAPTER 1: GENERAL REGULATIONS

ARTICLE 44:

The market of transferable securities, as well as all other markets related to new or existing investment products shall be organised under the authority of the Stock Exchange of Cameroon.

Section I - Organisation of Trading Sessions

ARTICLE 45:

The Stock Exchange shall draw up the timetable of trading sessions for the year.

Opening and closing hours of the trading sessions shall equally be fixed by the Stock Exchange.

This information, as well as any modifications, shall be published by means of a notice.

ARTICLE 46:

The principle of uniqueness of quotation shall be respected for each of the securities admitted for quotation at the Stock Exchange of Cameroon. This principle shall be the application of a single price for all transactions concluded during a given session on the national Stock Exchange Market.

ARTICLE 47:

The transactions carried out on the Markets of the DSX shall be done on a cash basis. The buyer shall be liable for the capital, the seller for the securities, as soon as the order shall have been placed.

The credit or debit movements of a negotiable securities account shall be carried out on the day of the execution of the order.

ARTICLE 48:

Quotation, listing and trading of shares shall be carried out by computer.

In the case where it is impossible to carry out computerised trading, trading may be carried out manually, while respecting the same basic principles of market organisation.

ARTICLE 49:

A Directive of the Stock Exchange shall define the procedures and obligations of manual quotations carried out under the responsibility of the Stock Exchange.

ARTICLE 50:

Any modification made to the procedures for trading of a specific share shall be the subject of a Notice.

ARTICLE 51:

The procedures for the listing and trading of shares put in place by the Stock Exchange shall be quotation by fixing through the application of the principles of centralised market directed by orders.

The fixing shall be the balance price applying to all the purchase and sales orders carried out, which allows the transactions to be maximised.

Each fixing shall start with an accumulation period during which the orders shall be registered without any transactions taking place. During this period, members can place new orders as well as modifying or cancelling orders already placed. An indicative theoretical price, which represents the price at which the algorithm of the system would arrive at while taking into account the situation of the central order book, shall be continuously transmitted, being updated continually as the situation of the central order book evolves.

At the end of the accumulation period, the system shall try to determine a price maximising the volume to be carried out, in accordance with Article 55. During this phase, it shall not be possible to enter new orders, nor modify or cancel existing orders.

ARTICLE 52:

The Stock Exchange may suspend the quotation of one or several shares. A coordinated suspension measure could equally affect the quotation of any secondary services related to this share.

Any suspension of a quotation shall be the subject of a Notice.

Section 2 - Orders and Prices

ARTICLE 53:

Prices quoted shall arise from the confrontation, during Stock Exchange sessions under the control of the Stock Exchange, of all the purchase or sales orders received by the PSIs.

The orders shall be presented on the market without prior clearing or offsetting of purchase or sales orders, nor the consolidation of orders in the same direction (buying or selling) of the same share.

Exceptionally, especially to take into account the weak unit price of a given share, the Stock Exchange may accept the presentation of consolidated orders by direction (buy or sell) and by limit. A Notice shall then state the rules of organisation that shall apply in these cases.

ARTICLE 54:

Any order placed on a share shall be transacted at a fixed price at the end of the comparison of the purchase and sales orders for the particular share.

ARTICLE 55:

For specific shares determined by the DSX, it shall be possible to produce, during a certain period following the fixing, orders for execution of prices resulting from the general confrontation of supply and demand.

ARTICLE 56:

The Stock Exchange shall define by means of a directive the conditions of any trading which may take place outside normal hours of trading.

The out-of-session negotiation shall require the express permission of the client.

ARTICLE 57:

The Stock Exchange shall determine by means of a directive, the maximum price differential between two Stock Exchange Sessions, as well as their levels.

ARTICLE 58:

Depending on the state of the market of a specific share, the Stock Exchange may decide as follows:

- To rule that a certain share is "unquoted" especially if the quantities involved do not justify the price spreads or differentials incurred. In this case, no transaction shall take place;
- To attach to a certain share a price "offered" or "demanded" to indicate that the tendency of the market shows an imbalance higher than a factor of 4. In this case, no transaction shall take place.
- To publish a reduced price. In this case, all the orders placed in the direction of the imbalance shall be partially responded to by the application of the rounded off reduction rate.

That rate shall be published at the same time as the price. The reduction coefficient shall not be lower than 25%;

- Publish a balanced price. In this case, all orders to buy at a limit higher than the quoted price and all the sales orders presenting a limit lower than the quoted price shall be fully satisfied. Orders to buy or sell which do not respect those limits may only be partially satisfied.

ARTICLE 59

The Stock Exchange of Cameroon shall be the owner of prices and all other information concerning the condition of the market.

Section 3 – Market Animation

ARTICLE 60

For each share listed, the Stock Exchange can appoint a specialised PSI following a request by the person issuing the share. The contract to animate the market concluded between the PSI and the company issuing the share shall be forwarded to the Stock Exchange for information.

If the persons or the company issuing the share does not reach an agreement with the PSI, the DSX shall be informed in writing. The DSX shall also be informed in the case of any change in the PSI responsible or the modification of any clause in their contract.

ARTICLE 61

The objective of any such contract shall be to enhance the liquidity of the market by ensuring regular quotations, by limiting price spreads or differentials or by favouring the posting of indicators when trading seems to be impossible.

ARTICLE 62

The specialist PSI for any given share shall be responsible for:

- Following the trading of that share and any secondary services attached thereto (rights, new shares…)
- Ensure the smooth running of the trading of that share by taking positions within the conditions fixed by a directive of the Stock Exchange and according to the contract signed between the issuing company and himself.

In case of serious violation of his obligations, the Stock Exchange could withdraw the qualification of specialist from a PSI for one or several shares. In such a case, it shall publish a Notice to inform the market and the issuing company, and forward its decision to PSI concerned.

CHAPTER 2: TRANSFERABLE SECURITIES MARKETS

ARTICLE 63:

The market of transferable securities placed under the responsibility of the Stock Exchange shall be made up of a First and a Second Compartment for capital securities and a single compartment for loan notes and debt instruments.

ARTICLE 64:

Each compartment shall have its own rules of organisation concerning especially the obligations of issuers and price spreads and differentials.

On the other hand, the principles of quotation, listing, trading, transmission of information, delivery of shares and settlement of accounts shall be identical in all compartments.

CHAPTER 3: EVENTS ON SECURITIES

ARTICLE 65:

Events on securities shall be the subject of a Notice informing the public of the operation and the date of its coming into force.

By means of a Directive, the Stock Exchange shall fix the date of publication of the Notice in relation to the date of coming into force. The date of coming into force shall be calculated from the day before the date announced.

The Stock Exchange may decide to fix the specific deadlines of announcements according to the nature of certain operations and in the interest of clients and issuing persons or companies.

ARTICLE 66:

A subscription or allocation right shall be detached on the day when subscription or attribution transactions shall begin, except in the case of a special dispensation given by the Stock Exchange.

The subscription or allocation right shall be negotiated in the same compartment of the DSX as the share to which it refers.

ARTICLE 67:

The detachment of an interest or dividend coupon shall be done on the day of payment.

ARTICLE 68:

On events on securities, the following rules regarding the order book shall apply:

- The detachment of an interest of dividend coupon and the splitting of shares shall only modify the limits and potentially the number of shares of the orders recorded in the order book.
- The detachment of an entitlement or subscription or allocation coupon which does not conclude by splitting, assimilation, disappearance or suspension of trading shall automatically render the orders present in the order booklets null and void.
- The change of the code of the share, the name of the issue, the loss of the right to draw or the arrival of the caesura date shall not affect the order book.

ARTICLE 69:

The Stock Exchange shall define and communicate by means of a Directive, the different events on the securities as well as any modifications or potential cancellations that they shall cause to the orders written in the order book.

For each transaction, a Notice shall be issued which clearly states the conditions of application of these principles, and where necessary, any exceptions.

CHAPTER 4: ORDERS

Section 1 - The Wording of Orders

ARTICLE 70:

Any order placed on the DSX shall include:

- An indication of the direction of the operation (purchase or sales);
- The code and category of the share;
- The number of shares to be negotiated
- The price limit
- The period of validity
- Details of the person placing the order
- Any other necessary details

ARTICLE 71:

The Stock Exchange shall accept any order which is issued in conformity with its Rules and Regulations or any further instructions.

ARTICLE 72:

Concerning the provisions concerning limits, the Stock Exchange shall authorise the following categories:

- **Market orders**

No price indication is given. The buyer shall fix no maximum price limit at which he intends to buy the shares and the seller no minimum purchase price.

- **"Limited price" order**

The buyer shall fix the maximum price he is prepared to pay for the purchase of the shares and the seller shall the minimum price at which he is prepared to sell.

In the absence of any price limit, the order shall be considered as being without limit.

ARTICLE 73

Concerning the provisions relative to the duration of the validity of the orders, the Stock Exchange shall authorise the following categories:

- A "monthly" order shall be valid up till the last trading session of the month in which the order was forwarded to the PSI;
- A 'work' order contains no limit in terms of validity. Its duration for presentation to the market shall be limited to the end of the third (3^{rd}) month in which the prder was forwarded to the PSI;
- A 'fixed date' order will include an explicit validity date shall be considered as valid until the end of the Stock Exchange trading session specified.
- In the absence of any information concerning the validity of the order, it shall be considered as a "monthly" order.
- It is the responsibility of the client to inform the appropriate PSI of any renewal orders.

ARTICLE 74

The Stock Exchange does not allow any special provisions for the placing of orders. The only orders to benefit from a special priority shall be those which are aimed correcting a previous errors. These orders shall be directly managed by the DSX.

ARTICLE 75

The Stock Exchange reserves the right to prohibit or to modify, either as a temporary or a permanent measure, any special provisions in the interest of the market. This shall be done by means of a directive.

Section 2 - Transmission of Orders

ARTICLE 76

The transmission of an order to the PSI authorised to negotiate the order shall be carried out according to the conditions established between the client and his PSI in the agreement signed by the two parties, at the time of the opening of the account.

The PSI shall observe due diligence in presenting his orders to the market. In any case, an order received shall have to be presented to the market in order to take part in the nearest quotation session.

ARTICLE 77:

Any order transmitted to a PSI must be recorded as soon as it is received.

A Directive by the Stock Exchange shall fix the conditions under which the orders have to be recorded.

ARTICLE 78:

The person placing the order may modify or cancel his order at any time up till the day before the quotation session. The PSI may not be held responsible for any modification requested which is received on the day of trading.

ARTICLE 79:

The PSI shall verify the orders that he has recorded in the market order book on behalf of his clients or on his own behalf before validating them for transfer to the quotation box. He may modify or cancel an order at any time before the process of validation.

ARTICLE 80:

As soon as the orders have been validated by the PSI or by the Stock Exchange in accordance with its rules and regulations, and then been transferred to the quotation box, these orders shall be considered as irrevocable and may not be modified or cancelled.

Section 3 – Cancellation of trading

ARTICLE 81:

The Stock Exchange reserves the right cancel a quoted price. In that case, all transactions which were negotiated at that price shall be cancelled.

The DSX may also cancel a specific transaction to be determined by itself.

In these cases, a Notice shall be issued

CHAPTER 5: GUARANTEES AND COVER

ARTICLE 82:

The PSI reserves the right to ask his client to deliver the funds or shares before his order is placed on the market.

The funds or shares shall be delivered over to the PSIconcerned.

ARTICLE 83:

Persons placing orders shall immediately fulfil their obligations. The purchaser of shares shall immediately pay the amount of the transaction negotiated with his intermediary, expenses included. The seller of shares shall deliver all the shares traded to his PSI as soon as the transaction shall have been concluded.

ARTICLE 84:

Cash and shares delivered to the PSI on behalf of a client shall be used with full rights for cash payment and/or delivery of shares resulting from any commitments he may have made.

All shares and securities kept in the accounts of the person placing the orders shall be transferred with full rights when any commitments made have been respected. The PSI may use them without notice to pay for the transactions of the client.

PART 4 : ADMISSION AND DELISTING OF SECURITIES

CHAPTER 1: ADMISSION OF SECURITIES

Section 1 - Application for Admission

ARTICLE 85:

The application for admission of a Financial Instrument to the negotiations on the DSX markets MAY be jointly presented by the issuing body and/or by member(s) that it shall have mandated to that effect.

ARTICLE 86:

The Stock Exchange reserves the right to accept or refuse the admission of a share.

ARTICLE 87:

The Stock Exchange reserves the right to ask for any information necessary in order to rule on the admission of a share. Failure to supply such information will mean that the admission shall be refused.

ARTICLE 88:

In the interest of the market, the DSX may subject the admission of a financial instrument to any special condition or provision which may be communicated to the applicant.

ARTICLE 89:

The commitments taken by the issuing body applying for admission of their transferable securities and other investment products for listing, especially the information procedures of the DSX as concerns share operations, shall be defined by instruction of the DSX.

ARTICLE 90:

The DSX shall ensure that the financial instruments have a reasonable chance of being negotiated under conditions of transparency, liquidity and security.

ARTICLE 91:

When the financial instruments of an issuing body have not yet been admitted for trading, the DSX may request proof of the regularity of the legal situation of that body.

ARTICLE 92:

Except in the case of special dispensation by the DSX, the financial instrument giving access to the capital of an issuing body may only be admitted if the capital shares concerned shall themselves be admitted onto a regulated market or similar market.

ARTICLE 93:

In any case, the issuing body agrees to make an application for admission of the capital shares concerned onto a regulated market or similar market within reasonable time before the coming into force of right to access to the capital of the body concerned.

ARTICLE 94:

The DSX shall notify its decision to the applicant within three months following the reception of the application or, if the DSX needs additional information during that period, within the three months following the reception of the information required.

ARTICLE 95:

The period of validity of a decision shall be three (3) months. On the request of the issuing body, the DSX may extend the period of the validity of its decision.

ARTICLE 96:

The Stock Exchange shall fix the conditions of negotiation and quotation of the newly admitted shares and the compartments for the classification of the share.

ARTICLE 97:

The admission of a financial instrument for negotiation shall be announced by the DSX by a published notice, stating the choice of the market and fixing the procedures for flotation, the date of the first quotation, the conditions of negotiation and the identity of the person issuing the shares.

ARTICLE 98:

Any issuing persons or bodies whose shares shall be admitted on the stock market must inform the Stock Exchange of any facts likely to have an effect on the price of the shares or attached services

In the interest of the market, the Stock Exchange could decide to publish this information in the Official Bulletin, at the cost of the issuing person or body.

Section 2: Admission of Capital Shares

ARTICLE 99:

Any capital security fulfilling the following conditions shall be admitted to the DSX (First Compartment):

- The company should have a market capitalisation of more than five hundred million (500,000,000) CFA francs
- The company should be able to show a return on sales of 3% of turnover for the last 3 years
- The company should present three (3) years of consolidated audited annual accounts
- The company should have paid at least one dividend during the 3 previous
- The company shall agree to sign contract stating a quotation or a price indication every three sessions;
- Distribute to the public at least fifteen (15%) of its capital as soon as it is floated on the Stock Exchange.

ARTICLE 100:

Any capital security fulfilling the following conditions shall be admitted to the second compartment of the quotation;

- The company should have a market capitalisation of more than two hundred million (200,000,000) CFA francs
- The company should present two (2) years of consolidated audited annual accounts
- The company should have a strong potential for profitability
- The company shall agree to sign contract stating a quotation or a price indication every five sessions;
- Distribute to the public at least fifteen (15%) of its capital during the two years following its flotation.

ARTICLE 101:

Market capitalisation is defined as the product of the initial sales price by the total number of stocks issued.

ARTICLE 102:

Any securities and rights attached to these shares shall also be eligible for admission to the second compartment.

ARTICLE 103:

The Stock Exchange shall by special instruction determine any special conditions to be applied, in the interest of the market.

Section 2: Admission of Loan notes and debt instruments

ARTICLE 104:

Procedures for the admission of loan notes and debt instruments shall be decided by the Stock Exchange, who reserves the right to determine:

- the minimum capitalisation of each issue,
- the maximum unit value of each issue.

ARTICLE 105:

The admission of loan notes or debt instruments giving access to the capital of an issuing body whose capital shares shall themselves not be admitted to the negotiations on the DSX shall be subject to agreement by the issuing body to present an application for admission to the same market, within reasonable time before right of access to the capital of the issuing body comes into force.

ARTICLE 106:

Notwithstanding any provision to the contrary, any admission to negotiations of loans issued by one of the CEMAC member States shall be admitted following application by the issuing State.

ARTICLE 107:

Except in the case of Government loans, the accounts of the issuing body, when its legal form requires it, and the consolidated accounts when they exist, of the previous two financial years, must have been certified by an Auditor.

ARTICLE 108:

The DSX reserves the right to demand an independent rating and evaluation of the issue delivered by an authorised body or agency.

The DSX further reserves the right to demand a guarantee or underwriting, in capital and interest, of any issue

ARTICLE 109:

The above provisions shall be applicable to all loan notes and debt instruments belonging to the same issuer.

ARTICLE 110:

The DSX shall verify that the number of financial instruments issued and distributed to the public shall be sufficient to ensure the liquidity of the market.

CHAPTER 2: FLOTATION PROCEDURES (SECURITIES)

ARTICLE 111:

The diffusion to the public of quoted shares may be carried out, wholly or partly, on the day when the shares are first quoted. In the interest of the market, the Stock Exchange may, following agreement with the issuer and the PSI concerned, accept that diffusion to the public during the periods prior to or following this first quotation.

Subject to approval by the Stock Exchange, diffusion to the public, during the period before their first quotation on the market, may be carried out within the framework of a guaranteed investment carried out by one or several authorised PSIs.

In the case of investment prior to the quotation, the main issuing body shall forward to the Stock Exchange a detailed account of the results of the investment. This account would then be published by the Stock Exchange.

ARTICLE 112:

The first quotation of capital shares whose admission shall have been authorised by the Stock Exchange shall be carried out using one of the following procedures:

- Offer for sale at a minimum price
- Public offering for sale at a fixed price,
- Ordinary procedures

Concerning Loan notes and debt instruments, the public share offering shall be carried out using usual procedures.

Section 1 – Joint Provisions

ARTICLE 113:

The Stock Exchange shall inform the market of the opening of the quotation of a share by the publication of a Notice in the Official Bulletin of the Douala Stock Exchange.

This Notice shall specify:

- The identity of the issuing company
- The PSI or PSIs responsible for trading
- The number, nature and characteristics of the shares;
- The price specified by the issuer or the sellers;
- The procedure used for the first quotation and all other details necessary.

The Notice shall appear at least two weeks before the date fixed for the first quotation.

ARTICLE 114:

Except in the case of contrary provision specified in the above-mentioned Notice, orders which shall not have been traded on the first day of the quotation of the stocks, without reference to their validity date shall be considered as monthly orders and then so shall be valid until the end of the current month.

ARTICLE 115:

Whichever the procedure used, the Stock Exchange shall have the right to ask persons placing orders to handover to the PSI concerned all sums needed for the settlement of the transactions initiated, and that these amounts be deposited in the account of the PSI opened in the books of the Stock Exchange.

ARTICLE 116:

The Stock Exchange may decide to postpone the flotation of a stock if it realises that, because of the purchase orders presented to the market, the price at the end of the centralisation of orders is likely either to be abnormally higher than the offer price, or that the number of purchase orders is likely to be significantly reduced.

The Stock Exchange shall publicise its decision of postponement and of the new date of the flotation by means of a Notice.

If necessary, this Notice shall state the new flotation procedure chosen and the new conditions provided for.

In the event of any such postponement all orders previously placed shall be null and void. It is the responsibility of persons wishing to buy to place new orders.

ARTICLE 117:

The results of the flotation procedure shall be publicised by means of a Notice indication: the listed or indicated price, the number of shares exchanged, and the conditions for subsequent trading.

Section 2 – Selling at a Minimum Price

ARTICLE 118:

The Notice published by the Stock Exchange during the flotation of a stock shall specify:

- The sales procedure
- The minimum transfer price that the issuer has fixed.

The issuer shall at any moment have the right to modify the minimum price offer on condition that:

- The Notice of flotation has previously advised that this may happen;
- The modified price has been communicated to the public within the time limits necessary to allow the public to evaluate the consequences of any such modification.

The Stock Exchange shall publish a Notice which shall state the conditions under which the purchase orders previously issued shall be confirmed.

ARTICLE 119:

In the case of the sales procedures, the Stock Exchange shall only accept orders with a price limit.

The Stock Exchange reserves the right to eliminate orders whose limit differs abnormally from the minimum price. It shall therefore determine, in agreement with the issuing body, a price range inside which the orders shall be accepted, eventually after the application of a reduction coefficient. This reduction coefficient may be lower than the minimum provided outside the procedures of the first quotation.

The flotation price shall be equal to the lower end of the price range.

Section 3 – Procedures for Public Offerings

ARTICLE 120:

The Notice published by the Stock Exchange at the time of a public offering shall specify:

- That the procedure to be used shall be the procedure for public offerings;
- The sale price of the shares.

ARTICLE 121:

The issuing company reserves the right to modify the selling price on condition that:

- The Notice of flotation has previously advised that this may happen;
- The modified price has been communicated to the public within the time limits necessary to allow the public to evaluate the consequences of any such modification.

The Stock Exchange shall publish a Notice which shall state the conditions under which the purchase orders previously issued shall be confirmed.

ARTICLE 122:

If the offering be declared positive, the quoted price shall be that of the offer price, and the Stock Exchange shall publish a Notice indicating the conditions of satisfaction of orders, knowing that any potential reduction coefficient has no maximum limit.

If the offering be declared unsuccessful, the Stock Exchange shall publish a Notice in the Official Price List Bulletin specifying the new conditions of flotation.

ARTICLE 123:

The Stock Exchange reserves the right to decide on an allocation of the shares offered according to the category of persons placing of orders if the initial Notice allowed for this possibility. It shall do so according to its own criteria in collaboration with the issuing body and the PSI concerned. The public shall be informed by means of a Notice

Section 4 – Ordinary Procedures

ARTICLE 124:

The flotation of a share by means of ordinary procedures and the first quotation of this stock shall be carried out according to the conditions of listing and trading usually normally carried on the market.

ARTICLE 125

The PSI within the framework of a bought deal or underwriting contract may float a quantity of a given stock on the first day of the quotation.

ARTICLE 126

The Notice published by the Stock Exchange during the flotation of a share shall specify:
- That normal procedures shall apply
- The number of shares offered and the minimum price at which the PSIs shall be ready to sell the shares
- The conditions under which the orders shall be received and centralised by the Stock Exchange;
- The maximum difference between the initial price and the price finally accepted by the DSX, potentially by a reduction of orders

CHAPTER 3: DELISTING OF SHARES

ARTICLE 127:

The delisting of a share shall automatically occur in the event of repayment or of the disappearance of the issuing body. Furthermore, the Stock Exchange may decide to delist a share either on its own initiative, or following a request by the issuing body.

A decision to delist a share or shares taken by the Stock Exchange shall only become final following confirmation by the FMC.

ARTICLE 128:

The decision to delist a capital share from the Stock Exchange shall be notified to the issuing body by a signed letter.

ARTICLE 129:

The cancellation of a stock from the Stock Exchange listed price shall be communicated to the public by means of a Notice.

ARTICLE 130:

The Stock Exchange may also decide to delist a share following the non-respect by the issuer of his commitments.

Furthermore, an analysis of the market for the share, taking the interests of the bearers into account may cause the Stock Exchange to decide on the delisting of a stock, on the basis of the following elements.

- The daily average of the transactions over a year expressed in value and numbers traded, as well as the number of days of trading.

- The absence of the payment of dividends during the last three financial years.

ARTICLE 131:

The thresholds or conditions taken into consideration to decide on the delistng of a share shall be fixed by the Stock Exchange.

ARTICLE 132

The delisting of a capital share shall include that of all the shares, rights and subsidiary services attached to it.

However, the Stock Exchange may decide to delist only certain lines of quotatin.

ARTICLE 133

Loan notes and debt instruments shall be held in the bond compartment bond price of the DSX until repayment

The Stock Exchange reserves the right to decide on an anticipated withdrawal procedure of a share, subject to confirmation by the Financial Markets Commission.

The issuing body may also decide on a public withdrawal procedure that shall state the conditions of the paying off of the bearers.

ARTICLE 134

The voluntary delisting of a share shall be carried out by means of Withdrawal of Public Offering as described in Part 4 of these Rules and Regulations.

PART V: SPECIAL NEGOTIATIONS

Sub-Section 1: Public Share Offerings directed by the Financial Markets Commission

Chapter 1: General Rules

Article 135:

The Financial Markets Commission shall draw up the general principles and procedures for Public Share Offerings, and delegate the application and the monitoring of these procedures to the DSX.

Article 136:

As soon as a Public Share Offering shall be made known, the Stock Exchange shall suspend the quotation of the Shares of the Company or Companies concerned.

CHAPTER 2: Capital Shares – Normal Procedures

Article 137:

The period of public offer shall be opened as of the date of publication by the Stock Exchange of a Notice of Public Share Offering, specifying: the main characteristics of the offering, the identity of the initiator(s), the PSIs chosen to present the offer as well as the references of the shares offered, the prices or the terms of exchange proposed.

Article 138:

Following publication of the information concerning the public offering, the FMC will make a decision concerning its admissibility.

The decision of the FMC shall be the subject of a Notice published in the Official Bulletin of the DSX.

Article 139:

The resumption of quotation of the Public Share Offerings shall take place after the publication of the admissibility Notice by the Commission, and within a time limit fixed by the Stock Exchange.

Article 140:

If the Commission agrees to the Public Share Offering, the Stock Exchange shall publish a Notice to this effect..

Article 141:

The Stock Exchange shall fix the period of validity of the Public Share Offering in accordance with the principles laid down by the Commission.

The Stock Exchange may authorize an extension of the closing date of this offer. In this case, it shall publish a Notice in the Official Bulletin, stating the new validity period of the Public Share Offering and the consequences of this extension.

Article 142:

Persons wishing to respond to the Offering shall transmit their orders to the PSI of their choice.
These orders could be revoked at any moment up till the closing date of the Offering.

Article 143:

The PSI shall hand over to the Stock Exchange the shares offered by their clients in response to the Public Share Offering, at the latest on the deadline fixed in the Notice for the opening of the offering. The following shall be attached to these shares:

- A letter from the PSI certifying that the depositing of the shares has been carried out in accordance with the terms and conditions of the offering

- A statement indicating the number of shares offered by each client.

Article 144:

The results of the Public Share Offering shall be published via Notice from the Stock Exchange. This Notice shall inform the public and the initiator of the public offer of the procedures to be followed.

The Offering could be declared as closed or subject to further procedures.

If the offer be declared closed, the Notice shall state the date on which the stocks which were presented in response to the offer shall be returned to the PSIs.

If the reply for the offer be positive, the Notice shall state the number of stocks acquired by the initiator of the offering.

Between the closing date of the offering and the date of publication of the aforementioned Notice or the date of return of the shares, the initiator of the offer would neither buy nor sell any shares included in the offer outside the Public Share Offering.

Article 145:

In the case where a competitive Public Share Offering is accepted by the Commission, the Stock Exchange shall publicise the procedures to be applied via a Notice.
From that moment, any orders presented in response to the first offering shall become null and void.

Chapter 3: Capital Shares – Simplified Procedures

Article 146:

In the case of a Public Share Offering, the Stock Exchange may, under certain conditions and after authorization from the Financial Markets Commission, permit the initiators of an offer to use a simplified procedure. This is especially the case when the initiator is already the reference shareholder of the Company concerned.

Article 147:

The Stock Exchange shall, by means of a Notice, make known its decision to allow an offering using the simplified procedure. This Notice shall be authorized by the Financial Markets Commission.

Article 148:

The Stock Exchange shall publicise, by means of a Notice, the deadlines and conditions of negotiation, which will have been determined according to the criteria having enabled the initiator to benefit from the simplified procedure.

Chapter 4: Procedures for shares not giving access to capital

Article 149:

In the case of a takeover bid or exchange offer not giving access to capital, the Stock Exchange shall determine the conditions and procedures to be respected. These procedures shall become enforceable after approval by the Financial Markets Commission.

Article 150:

The Stock Exchange shall be responsible for the management of the Public Share Offering. In addition, it shall be responsible for the publication of the dates, time limits and the negotiation procedures relative thereto.

Chapter 5: Withdrawal of Public Share Offerings

Article 151:

The applications for withdrawal of quoted shares shall be presented to the Stock Exchange and forwarded to the FMC for approval.

Article 152:

The Stock Exchange shall publish the opening of the offering as soon as it is declared admissible. This Notice shall specify the closing date of the withdrawn public offer and, whatever the results may be, the delisting of all the shares concerned.

Article 153:

The Stock Exchange shall through a Notice publish a price to which it shall be committed, for at least 30 days, to buy all the stocks which shall be presented to it. At the end of this period, the stock shall be delisted.

A Notice of delisting shall be published by the Stock Exchange.

Chapter 6: Public Share Offerings of shares already Listed

Article 154:

The documents describing the procedures for Public Share Offerings for shares already listed shall be presented to the Stock Exchange for examination.

Article 155:

The Stock Exchange shall ensure the management and follow up of the Public Share Offerings.

Article 156:

If the offering be declared admissible, the Stock Exchange shall publish a Notice stating the conditions of the operation as well as the commitments undertaken by the initiator of the offer.

The Stock Exchange may decide to suspend the quotation of the share concerned if it is not satisfied.

Article 157:

The Stock Exchange shall centralise the orders to buy transmitted to it to it on the day of the offer.

Article 158:

The Stock Exchange shall by means of a Notice, publicise the results of the Public Share Offering and shall state, where necessary, any reduction or limitation on orders to buy. This coefficient may be lower than the minimum provided for in the case of a normal quotation.

If the quotation be suspended, it shall be resumed at the trading session which follows.

Article 159:

The Stock Exchange may authorise that the distribution of shares be carried out, in part, by means of a pre-investment guarantee and proposed by one or several investors according to conditions defined within the framework of its internal regulations.

The results of the investment shall be communicated by the main company to the Stock Exchange which shall publish it in the Official Bulletin and display it in its premises where it may be accessible to the public.

Sub – Section 2: Negotiations Controlled by the Stock Exchange

Chapter 1: Ordinary Market Making

Article 160:

An ordinary market making (hedging) transaction shall consist of a PSI who buys or sells shares on his own behalf. This operation shall be carried out either by placing an order on the market without having received an external order, or by buying stocks from a client between two trading sessions. In the last case, the PSI places an order to "unbuckle» his position at the following quotation session.

Article 161:

Only PSIs can take part in these transactions.
When PSI has intervened for all or part of the order of his client, he shall inform the client of his intervention. This kind of transaction is not possible for an account managed by the same intermediary. The PSI, in carrying out such a transaction, shall issue a Notice of the net price without brokers' fees or commissions.

Article 162:

All shares listed on the Stock Exchange may be the subject of such transactions.

Article 163:

Except in the case of authorisation by the Stock Exchange, published by means of a Notice in the Official Bulletin, market making transactions on a share shall be forbidden in the following cases:

- When the trading of the share has been suspended,
- When the imbalance between purchase orders and sales orders did not allow this stock to be traded at a balanced price during the last Stock Exchange session.

Article 164:

The regulations in force concerning the negotiating and the guarantee of transactions shall be equally applicable to market making operations.

Article 165:

The Stock Exchange shall receive declarations concerning the market making transactions carried out, shall monitor the regularity of such transactions and keep market statistics relative to such operations.

Chapter 2: Market Stabilisation Transactions

Article 166:

The PSI chosen by the issuing body as a specialist shall be the only PSI authorised to carry out stabilisation operations on any particular share.

The reason for these transactions shall be to ensure continuity of trading and the liquidity of the market for the share concerned.

Article 167:

Within the framework of these specialised transactions on one or more shares, the PSI shall record the market stabilisation operations in special accounts for each share.

CHAPTER 3: Special sales

Article 168:

Special sales of transferable securities shall be carried out at the request and at the responsibility of the seller, according to one of the two following procedures:

- The Public Share Offering, according to the conditions laid down in clauses 120 to 123 of these Rules and Regulations;

- By direct sale on the market.

Article 169:

Direct sales on the market shall in principle be applied each time it shall concern stocks listed on the market, the volume of which shall not exceed the normal capacity of the market.

Article 170:

The PSI appointed by the issuer or by the Stock Exchange shall proceed to sell the stocks according to the usual conditions practiced on the market under the supervision of the Stock Exchange.

Chapter 4: Purchase/Sales share transactions

Article 171:

Purchase/Sales transactions are a negotiation in which a PSI acts as an intermediary between two or several placers of orders, without the order being placed on the market. For such a transaction to be admitted, it would have to be a transaction whose amount exceeds the normal capacity of the market.

Article 172:

Purchase/Sales transactions and attached conditions shall be declared in the Stock Exchange before the trading session. The Stock Exchange reserves the right to accept or to refuse the transaction by taking into consideration the quantity of the shares and the prices proposed. If the transaction is accepted, it is included in the market statistics.

PART 6: CONCLUSION OF TRANSACTIONS

Article 173:

The conclusion of transactions shall be done in accordance with rules and regulations in force. Conclusion of transactions shall be subject to the following conditions:

- Concomitance of the movements of shares and cash
- Irrevocability of such movements
- Exclusive use of bank money (scrip)

Procedures for conclusion of transactions shall ensure, as far as possibler, that the transaction is concluded a fixed number of days after it is carried out

Article 174:

In case of default or insolvency on the part of a PSI, the Market Guarantee Fund shall intervene at the request of the Stock Exchange.

PART 7: PRICES OF SERVICES

Article 175:

Tariffs, fees and other charges paid to the Stock Exchange as remuneration for services rendered and the procedures for the recovery of such amounts shall be determined by the Stock Exchange and made public after ratification by the Financial Markets Commission.

Article 176:

Services rendered by the Stock Exchange to its users shall give rise, if necessary in a cumulative manner, to the following commissions:

- Periodic commissions
- Commissions proportional to funds traded or admitted to the Stock Exchange
- Commissions based on the listed tariffs.

The Stock Exchange shall also charge a commission for any special services which it is asked to perform.

Article 177:

The Stock Exchange may issue an exceptional call for funds if its resources are insufficient to carry out its operations. Where possible, these exceptional calls for funds shall be considered as advances on the next commissions due.

PART 8: FINAL PROVISIONS

Article 178;

These Rules and Regulations of the Stock Exchange may be modified by the Stock Exchange if the needs of the market require it. These modifications will be integrated into the present text, following approved by the FMC and shall be brought to the knowledge of the public by publication in the Official Bulletin of the Financial Markets Commission and the Official Bulletin of the DSX, as well as in the newspapers.

Article 179:

In the absence of any clear contrary statement, the time limits fixed in these Rules and Regulations, in the Notices or other communications refer to official Cameroon time.

Article 180:

In the absence of any clear statement to the contrary, any time limit laid down in these Rules and Regulations or other communication of the DSX shall be counted from midnight to midnight. A time limit shall start on the day following that of the event which gives rise to it. If the last day of the time limit shall not be a trading day, the time limit shall be considered to have expired on the following trading day. Any time limits expressed in months or years shall be counted from the first day to the day preceding the corresponding day of the month of the following year.

Pierre EKOULE MOUANGUE
GENERAL MANAGER