

Capital Market Development Authority (CMDA)

**Second Amendment to the Regulation on Continuing Disclosure and Obligations of Issuers (CDOI)
2019/R-1050**

Regulation Number: 2023/R-188

(Unofficial Translation)

The following amendments are to be brought to the Regulation on Continuing Disclosure and Obligations of Issuers (Regulation Number: 2019/R-1050).

1. Section 11-1 to be added following section 11 of the Regulation;

11-1. Disclosure of information by entities with listed securities in the Private Securities Segment.

(a) Notwithstanding any other provisions stated herein, entities listing securities on the Private Securities Segment of the Stock Exchange shall comply with disclosure requirements consistent with this Section.

(b) Entities with listed securities in the Private Securities Segment of the Stock Exchange shall comply with the provisions of this Regulation, except for those that are specifically applicable to entities with publicly issued securities.

(c) In the event of any conflict between the special provisions and the general provisions mentioned in subsection (b) of this section, the Authority will have the final decision. The Authority is also empowered to establish these sections and inform the securities issuer accordingly.

(d) Entities that have privately issued securities shall provide the disclosures specified in the "Minimum Criteria for Periodic Reporting for Private Placements" as set forth by the Authority.

(e)

(1) Disclosures in compliance with both this Regulation and Regulation No. 2021/R-126 (Regulation on the Issuance of Securities) shall be made biannually, in electronic format, to investors who have invested in the securities.

(2) The disclosures required to be made for the first six (6) months of the fiscal year, as outlined in subsection (b)(1) of this section, shall be submitted within thirty (30) days after the end of that period. Similarly, the disclosures required for the last six (6) months of the fiscal year shall be made within thirty (30) days following the conclusion of that period.

(3) The audited annual accounts of the issuer shall be disclosed no later than six (6) months following the end of the fiscal year.

(f) Disclosures made in accordance with subsection (e) of this section shall be submitted to both the Authority and the Stock Exchange.

(g) If any securities listed in the Private Securities Segment of the Stock Exchange are traded on the secondary market, the prospective buyer shall be provided with the financial statements of the securities issuer.

2. This regulation shall come into effect on the date of its publication in the Gazette.