

Listing Regulations – Practice Note 12

Domestic Issuers – All Securities

as prescribed by the Exchange pursuant to the Bermuda Stock Exchange Listing Regulations, Section I, Regulation 1.8

1. Introduction

The Companies Act of Bermuda has been amended concerning the Delivery of Electronic Records and the Provision of Summarised Financial Statements to Shareholders. These amendments occurred after the last revisions to the BSX Listing Regulations were undertaken and there is a need to give guidance to Listed Issuers and their advisors concerning the interpretation by the Exchange of the compliance by Issuers with the BSX Listing Regulations in the delivery of documents to holders of the Issuers' Listed Securities and to the Exchange.

2. Delivery and distribution of Documents

Where a Domestic Listed Issuer is required by the BSX Listing Regulations to send, deliver, distribute or otherwise convey any document, circular or report to holders of the Issuer's listed securities, the Issuer will be deemed to have complied with the requirements of the BSX Listing Regulations if it has done so by means of an electronic record of the document, circular or report and has done so in compliance with the Companies Act of Bermuda in respect of its provisions pertaining to the "Delivery of Electronic Records Generally".

Where a Domestic Listed Issuer is required by the BSX Listing Regulations to send, deliver, distribute, convey to or otherwise file any document, circular or report with the Bermuda Stock Exchange, the Issuer will be deemed to have complied with the requirements of the BSX Listing Regulations if it has done so by means of an electronic record of the document, circular or report.

3. Annual Accounts and Interim Reports

Where a Domestic Listed Issuer is required by the BSX Listing Regulations to send a copy of its audited annual accounts to holders of the Issuer's listed securities, the Issuer will be deemed to have complied with the requirements of the BSX Listing Regulations if it has done so by means of the provision of summarised financial statements in a form that is in compliance with the Companies Act of Bermuda in respect of the Act's provisions pertaining to the Provision of Summarised Financial Statements to Shareholders and if it has complied with the requirements of the BSX Listing Regulations concerning both the timing of such sending and "Information to accompany annual accounts". The Issuer must also give notice to the Exchange of its intention to send out summarised financial statements prior to doing so in the first instance and must in all instances send a copy of the summarised financial statements to the Exchange at the same time as they are sent to the holders of the Issuer's listed securities.

Notwithstanding the above, the Issuer shall still be required to send to the Exchange copies of its complete audited annual accounts in the manner proscribed in the BSX Listing Regulations.

Where a Domestic Listed Issuer is required by the BSX Listing Regulations to send a copy of its interim report to holders of the Issuer's listed securities, the Issuer must do so in accordance with the requirements of the BSX Listing Regulations pertaining to "Six-monthly reports".

Where a Domestic Issuer chooses to send to holders of its listed securities an interim report for a period other than the six-month period required by the BSX Listing Regulations, such report must be in the form set out in the BSX Listing Regulations in respect of “Six-monthly reports”.

4. Reservation of the Exchange’s Powers

The Bermuda Stock Exchange reserves the power in its absolute discretion to require Domestic Listed Issuers to comply with the requirements contained in the BSX Listing Regulations for the Issuer to send, deliver, distribute or otherwise convey any document, circular or report to holders of the Issuer’s Listed Securities, or to the Exchange, by sending such in physical form and in the indicated numbers, or such lesser amount agreed and advised by the Exchange, should the Exchange deem it necessary.

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