



## PUBLIC OFFERING AND LISTING OF EQUITIES IN THE SME MARKET SEGMENT<sup>i</sup>

*Regulation 10 (a) and the 1<sup>st</sup> and 8<sup>th</sup> Schedule of the Capital Markets (Public Offers, Listing and Disclosures) Regulations 2023*

### 1. DOCUMENTS IN SUPPORT OF APPLICATION

Requirement	
1.	Information Memorandum
2.	Certified Copies of the Certificate of Incorporation/Registration of the Applicant
3.	Certified Copies of other Incorporation Documents (Memorandum and Articles of Association, Partnership Deed; where applicable)
4.	Certified copy of Board of Directors Resolution recommending initial public offering
5.	Certified Copy of the Shareholders Resolution approving Initial Public Offering
6.	Legal Opinion
7.	Reporting Accountants' report
8.	<p>Audited Financial Statements</p> <p>The issuer shall have audited financial statements complying with International Financial Reporting Standards (IFRS) for the last three accounting periods including the accounting period ending on a date not more than four months prior to the proposed date of the commencement of the offer or listing for issuers whose securities are not listed at the securities exchange, and six months for issuers whose securities are listed at the securities exchange.</p> <p>Note:</p>

	<i>The issuer shall provide a limited review of the interim financial statements where the recent accounting period ends on a date that is more than four months (or six months in the case of an entity whose securities are listed on a securities exchange) from the proposed date of the commencement of the offer</i>
9.	IPO price valuation reports
10	Underwriting Agreement (if applicable)
11	Draft Agreements between the issuer and members of the transaction team

## 2. ELIGIBILITY REQUIREMENTS FOR PUBLIC OFFERING AND LISTING OF EQUITIES IN THE SME MARKET SEGMENT (FIRST SCHEDULE)

REQUIREMENT	CRITERIA FOR THE MAIN MARKET SEGMENT	Met: Y/N/N/A	COMMENTS
<b>Incorporation/Registration status</b>	The issuer to be listed shall be a body corporate duly incorporated and/or registered under the Laws of Kenya.		
Period of operation	The issuer must have been in business operations for at least <b>two (2)</b> years.		
Minimum size (Share capital and Shareholding)	The issuer shall have a minimum issued and fully paid-up ordinary share capital of ten million shillings.		
	The Issuer must have a minimum of 7 shareholders		
Total Assets	The total assets immediately before the public offering or listing of shares should not be less than <b>One Hundred Million shillings</b> (unless exempted by the Authority).		
Free transferability of securities	Securities to be listed shall be fully paid up, freely transferable and not subject to any restrictions on marketability or any preemptive rights.		
Availability and reliability of financial records	The issuer shall have audited financial statements complying with International Financial Reporting Standards (IFRS) for the last three accounting periods including the accounting period ending on a date not more than four months prior to the proposed date of the commencement of the offer or listing for issuers whose securities are not listed at the securities exchange, and six months for issuers whose securities are listed at the securities exchange.		

REQUIREMENT	CRITERIA FOR THE MAIN MARKET SEGMENT	Met: Y/N/A	COMMENTS
	The issuer shall provide a limited review of the interim financial statements where the recent accounting period ends on a date that is more than four months (or six months in the case of an entity whose securities are listed on a securities exchange) from the proposed date of the commencement of the offer.		
	The Issuer must be a going concern with the external auditor confirming the appropriateness of the use by the issuer’s directors of the going concern basis of accounting as well as a confirmation that no material uncertainties exist.		
Competence and suitability of Directors and Management	As at the date of the application no current director of the issuer shall have: (i) Any petition under bankruptcy or insolvency laws in any jurisdiction pending against him (for individuals); or any winding-up petition pending against it (for corporate bodies); or (ii) been convicted for any crime in Kenya within the previous two years; or (iii) been the subject of any ruling of a court of competent jurisdiction or any government body in any jurisdiction or a professional body to which he may belong to, that disables him from acting as a director or employee or a professional in the relevant field or engaging in business practice or activity in that jurisdiction.		
	The issuer must have suitable senior Management with relevant and sufficient experience, none of whom shall have been convicted of serious offence in any jurisdiction that may be considered inappropriate for the management of a listed company.		
	The issuer shall have a board comprising of a majority of nonexecutive directors and at least one third of the total number being independent directors.		
Dividend policy	The issuer must have a dividend policy.		
Track record, profitability, and future prospects	The issuer should have good growth potential and a revenue earning record with at least one of the last five years of business operations reflecting a profit.		
	The issuer should be solvent and have sufficient working capital		

REQUIREMENT	CRITERIA FOR THE MAIN MARKET SEGMENT	Met: Y/N/A	COMMENTS
Solvency and adequacy of working capital	At the date of the application, the issuer must not be in breach of any of its loan covenants.		
Share ownership structure	Following the public share offering or immediately prior to listing in the case of an introduction, at least fifteen (15) per cent of the securities (excluding those held by a controlling shareholder or people associated or acting in concert with him; or the Company's Senior Managers) must be available for trade by the public at the date of commencement of trading on the securities exchange.		
	The issuer shall ensure that the existing shareholders, associated persons or such other group of controlling shareholders who have influence over management shall give an undertaking in terms agreeable to the Authority and the Securities Exchange restricting the sale of part or the whole of their shareholding before the expiry of a period of twenty-four months following listing and such undertaking shall be disclosed in the Information Memorandum.		
Certificate of comfort	If the issuer is listed in a securities exchange outside Kenya or is licensed or regulated by any regulator, a certificate of no objection from that foreign securities exchange and from the relevant regulators will be required.		

3. DISCLOSURE REQUIREMENTS FOR PUBLIC OFFERING AND LISTING OF EQUITIES IN THE SME MARKET SEGMENT (EIGHTH SCHEDULE)

	DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT	Met: Y, N or N/A	Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made
1.	<i>Identity of directors, senior management, and advisors (i.e., persons responsible for the information disclosed)</i>		
1.1	<i>The name, home or business address and function of each of the persons giving the declaration set out in paragraph 1.2</i>		
1.2	<p>(a) A declaration in the following form:</p> <p>The directors of [the issuer], whose names appear on page [ ] of the information memorandum, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with facts and does not omit anything likely to affect the import of such information.</p> <p>(b) Where applicable, a declaration by those responsible for certain parts of the Information memorandum that, to the best of their knowledge, the information contained in those parts of the information memorandum for which they are responsible is in accordance with the facts and that those parts of the information memorandum make no omission likely to affect their import.</p>		
1.3	The names, addresses and material interest (including any negative statement) in the issuer, of the issuer's bankers, legal advisers, sponsors, reporting accountants and any other expert to whom a statement or report included in the information memorandum has been attributed.		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
2.	<b>Offer statistics and expected timetable</b>		
2.1.	A statement that the Authority (or where applicable, the Securities Exchange if the function has been delegated) has approved the public offering and listing of the shares on the SME Market Segment of the Securities Exchange and that such approval should not be considered as an endorsement of the issuer that is the subject of the information memorandum.		
2.2.	State the total amount of the issue, including the issue price and the basis of the price and the number of securities offered.		
2.3.	For each public offering, and separately for each group of targeted potential investors, state the following information to the extent applicable: 2.3.1 the period during which the offer will be open, and where and to whom purchase, or subscription applications shall be addressed. Describe whether the purchase period may be extended or shortened, and the manner and duration of possible extensions or possible early closure or shortening of the period. Describe the manner in which the latter shall be made public. If the exact dates are not known when the documents are first filed or distributed to the public, describe arrangement for announcing final or definitive date or period;		
	2.3.2 method and time limits for paying up for the securities;		
	2.3.3 method and time limits for delivery of securities (including provisional allocations, if applicable) to subscribers or purchasers;		
	2.3.4 in case of pre-emptive purchase rights, the procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised; and		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
	2.3.5 a full description of the manner in which results of the distribution of securities are to be made public, and when appropriate, the manner for refunding excess amounts paid by applicants (including whether interest is to be paid).		
2.4	The total amount of the securities to be listed.		
<b>3</b>	<b>Information on the issuer and Documents Available for Inspection</b>		
3.1	The name (both legal and trading name, if any), registered office and, if different, head office of the issuer, and the website and any other digital platforms of the issuer (with a disclaimer that the information on the website or such digital platform does not form part of the information memorandum unless that information is incorporated by reference into the information memorandum).		
3.2	The country of incorporation of the issuer.		
3.3	The date of incorporation and the length of life of the issuer, except where indefinite.		
3.4	The legislation under which the issuer operates and the legal form which it has adopted under that legislation.		
3.5	A description of the issuer's principal objects and activities, stating the main category of products sold or services performed, and the degree of any government protection and of any investment encouragement law affecting the business.		
3.6	The place and date of registration of the issuer and its registration number.		
3.7	A statement that for the duration of any offer to which the information memorandum relates, including any extension if applicable, at such named place as the Authority (or the Securities Exchange, where applicable) may agree (including an indication of the website (or other approved digital platform) on which the documents may be inspected), the following documents (or copies thereof), where applicable, could be inspected:		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
	3.7.1. the memorandum and articles of association (or the constitutive documents) of the issuer;		
	3.7.2. the latest certified appraisals or valuations relative to movable and immovable property and items of a similar nature, if applicable;		
	3.7.3. all reports, letters, and other documents, valuations and statements by any expert any part of which is included or referred to in the information memorandum;		
	3.7.4. the audited accounts of the issuer or, in the case of a group, the consolidated audited accounts of the issuer and its subsidiary undertakings for at least one year preceding the publication of the information memorandum, including, in the case of a company incorporated in Kenya, all notes, reports or information required under the Companies Act 2015;		
	3.7.5. the latest competent person's report, in the case of a mineral company (mineral oil and natural gas companies);		
	3.7.6. All other documents that would be relevant and material for consideration by an investor.		
3.7	Where any of the documents listed in paragraph 3.7. are not in the English language, translations into English must also be available for inspection. In the case of any document mentioned in paragraph 5 (material contracts), a translation of a summary of such document may be made available for inspection, if the Authority (or the Securities Exchange, where applicable) so requires.		
4.	<b>Share Capital</b>		
4.1	The amount of the issuer's authorised and issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics. If any part of the issued capital is still to be paid up, a statement of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down, where applicable, according to the extent to which they have been paid up.		



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4.2	Where the issuer has authorised but un-issued capital or is committed to increase the capital, an indication of:		
	4.2.1. the amount of such nominal capital or capital increase;		
	4.2.2. the categories of persons having preferential subscription rights for such additional portions of capital; and		
	4.2.3. the terms and arrangements for the share issue corresponding to such portions.		
4.3	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.		
4.4	A summary of the provisions of the issuer's constitutive documents regarding the respective rights of the various classes of securities.		
4.5	A summary of the changes during the three preceding years in the amount of the issued capital of the issuer and, if material, the capital of any member of the group and/or the number and classes of securities of which it is composed.		
4.6	The names of the persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the issuer, and particulars of the proportion of the voting capital held by such persons. For these purposes, joint control means control exercised by two or more persons who have concluded an agreement which may lead to their adopting a common policy in respect of the issuer		
4.7	Details of any change in controlling shareholder as a result of the issue and a statement of the new trading objectives of the issuer, if different from its current objectives.		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
4.8	If the issuer has subsidiary undertakings or parent undertakings, a brief description of the group of undertakings and of the issuer's position within it stating, where the issuer is a subsidiary undertaking, the name and number of shares in the issuer held (directly or indirectly) by each parent undertaking of the issuer.		
5	<b>Material Contracts</b>		
5.1	A summary of the principal contents of:		
	5.1.1. each material contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group within the year immediately preceding the publication of the information memorandum, including particulars of dates, parties, terms and conditions, any consideration passing to or from the issuer or any other member of the group; and		
	5.1.2. any contractual arrangement with a controlling shareholder required to ensure that the company is capable at all times of carrying on its business independent of any controlling shareholder, including particulars of dates, terms and conditions and any consideration passing to or from the issuer or any other member of the group.		
5.2	5.2.1 Details of the name of any promoter of any member of the group and the amount of any cash, securities or benefits paid, issued or given within the three years immediately preceding the date of publication of the Information Memorandum, or proposed to be paid, issued or given to any such promoter in his capacity as a promoter and the consideration for such payment, issue or benefit.		
	5.2.2 Where the interest of such promoter consists in being a member of a partnership, company, syndicate or other association of persons, the nature and extent of the interest of such partnership, company, syndicate or other association, and the nature and extent of such promoter's interest in the partnership, company, syndicate or other association.		

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5.3	A statement of all sums paid or agreed to be paid within the three years immediately preceding the date of publication of the Information Memorandum, to any director or to any company in which he is beneficially interested, directly or indirectly, or of which he is director, or to any partnership, syndicate or other association of which he is a member, in cash or securities or otherwise, by any person either to induce him to become or to qualify him as a director, or otherwise for services rendered by him or by the company, partnership, syndicate or other association in connection with the promotion or formation of the issuer.		
5.4	Where securities are issued in connection with any merger, division of a company, takeover offer, acquisition of an undertaking's assets and liabilities or transfer of assets:		
	5.4.1. a statement of the aggregate value of the consideration for the transaction and how it was or is to be satisfied;		
	5.4.2. If the total emoluments receivable by the directors of the issuer will be varied in consequence of the transaction, full particulars of the variation; if there will be no variation, a statement to that effect; and		
	5.4.3. if the business of the issuer or any of its subsidiaries or any part thereof is managed by a third party under a contract or arrangement, the name and address (or the address of its registered office, if a company) of such third party and a description of the business so managed or to be managed and the consideration paid in terms of the contract or arrangement and any other pertinent details relevant to such contract or arrangement.		
6	<b>Business Overview</b>		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
6.1	A description of the group's principal activities, stating the main categories of products sold and/or services performed. Where the issuer or its subsidiaries carries on or proposes to carry on two or more businesses which are material having regard to the profits or losses, assets employed or to be employed, or any other factor, information as to the relative importance of each such business.		
6.2	Information on any significant new products or activities that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development		
6.3	Information on any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) which may have or have had in the recent past (covering at least the previous four months) a significant effect on the issuer's financial position or an appropriate negative statement.		
6.4	Information on any interruptions in the issuer's business which may have or have had during the recent past (covering at least the previous four months) a significant effect on the issuer's financial position.		
6.5	A description, with figures, of the main investments made, including interests such as shares, debt securities etc., in other undertakings during the current financial year.		
6.6	Information concerning the principal investments (including new plant, factories and research and development) during the current financial year being made, with the exception of interests being acquired in other undertakings, including:		
	6.6.1. the geographical distribution of these investments; and		
	6.6.2. the method of financing such investments.		
6.7	Information concerning the issuer's principal future investments (including new plant, factories, and research and development, if any), with the exception of		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
	interests to be acquired in other undertakings, on which the issuers directors have already made firm commitments.		
6.8	The basis for any statements made by the company regarding its competitive position shall be disclosed.		
7	Operating and financial review and information memorandum (the recent development and prospects of the issuer)		
7.1	Unless otherwise approved by the Authority in exceptional circumstances and to the extent necessary for an understanding of the issuer's business as a whole: -		
	7.1.1 general information on the trend of the group's business since the end of the financial year to which the last published annual accounts relate, and in particular; <ul style="list-style-type: none"> <li>a) the most significant recent trends in production, sales, stocks and the state of the order book; and</li> <li>b) recent trends in costs and selling prices; and</li> </ul>		
	7.1.2 Information on the group's prospects for at least the current financial year. Such information must relate to the financial and trading prospects of the group together with any material information which may be relevant thereto, including all special trade factors or risks (if any) which are not mentioned elsewhere in the Information Memorandum, and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits.		
7.2	Provide information on the risk factors that are specific to the issuer or its industry and make an offering speculative or on high risk in a section headed "Risk Factors".		
7.3	Describe the:		

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	7.3.1 the extent to which the financial statements disclose material changes in net revenues, provide a narrative discussion of the extent to which such changes are attributable to changes in prices or to changes in the volume or amount of products or services being sold or to the introduction of new products or services.		
	7.3.2 the impact of inflation if material-if the currency in which financial statements are presented is of a country that has experienced hyperinflation, the existence of such inflation, a five-year history of the annual rate of inflation and discussion of the impact of the hyperinflation on the issuer's business shall be disclosed;		
	7.3.3 the impact of foreign currency fluctuations on the issuer, if material, and the extent to which foreign currency net investments are hedged by the currency borrowing and other hedging instruments; and		
	7.3.4 impact of any material governmental factors that have materially affected or could materially affect, directly or indirectly the issuer's operations or investments by the host country shareholders		
7.4	Where a profit forecast or estimate appears, the principal assumptions upon which the issuer has based its forecast or estimate must be stated. Where so required, the forecast or estimate must be examined and reported on by the reporting accountants or auditors and their report must be set out. There must also be set out a report from the sponsor confirming that the forecast has been made after due and careful enquiry by the directors		
7.5	The opinion of the directors, stating the grounds for the same , as to the prospects of the business of the issuer and of its subsidiaries and of any subsidiary or business undertaking to be acquired, together with any material information which may be relevant thereto.		

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<b>8</b>	<b>Directors and Employees</b>		
8.1	The full name, age (or date of birth) home or business address, nationality and function in the group of each of the following persons and an indication of the principal activities performed by them outside the group where these are significant with respect to the group:		
	8.1.1 directors, alternate and proposed directors of the issuer and each of its subsidiaries including details of other directorships;		
	8.1.2 the senior management of the issuer including the chief executive, board secretary and finance director, with details of professional qualifications and period of employment with the issuer for each such person; and		
	8.1.3 founders, if the issuer has been established as a family business or in existence for fewer than five years and the nature of family relationship, if any.		
	8.1.4 detailed disclosure of chief executive or other senior management changes planned or expected during twenty-four months following the listing of the security or appropriate negative statement.		
8.2	In the case of a foreign issuer, information similar to that described in 8.1 above, relative to the local management if any. Where the Authority (or where applicable, the Securities Exchange) considers the parent company is not adequately represented on the directorate of its subsidiaries, an explanation is required.		
8.3	The total aggregate of the remuneration paid and benefits in kind granted to the directors of the issuer by any member of the group during the last completed financial year under any description whatsoever		
8.4	A statement showing the aggregate of the direct and indirect interests of the directors in, and the direct and indirect interests of each director holding in excess of five per cent of the share capital of the issuer, distinguishing between beneficial		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
	and non-beneficial interests, or an appropriate negative statement. The statement should include by way of a note any change in those interests occurring between the end of the financial year and the date of publication of the information memorandum, or if there has been no such change, disclosure of that fact		
8.5	All relevant particulars regarding the nature and extent of any interests of directors of the issuer in transactions which are or were unusual in their nature or conditions or significant to the business of the issuer, and which were effected by the issuer during:		
	8.5.1. the current or immediately preceding financial year; or		
	8.5.2. an earlier financial year and remain in any respect outstanding or unperformed; or		
	8.5.3. an appropriate negative statement.		
8.6	The total of any outstanding loans granted by any member of the group to the directors of the issuer and also of any guarantees provided by any member of the group for the director's benefit.		
8.7	Particulars of any arrangement under which a director of the issuer has waived or agreed to waive future emoluments together with particulars of waivers of such emoluments in force at the date of the information memorandum.		
8.8	Details of existing or proposed directors' service contracts (excluding contracts previously made available for inspection in accordance with paragraph 3.8 and not subsequently varied); such details to include the matters specified in paragraphs 8.11.1 to 8.11.7 below or an appropriate negative statement:		
	8.8.1 the name of the employing company;		
	8.8.2. the date of the contract, the un-expired term and details of any notice periods;		



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	8.8.3. full particulars of the director's remuneration including salary and other benefits;		
	8.8.4. any commission or profit-sharing arrangements;		
	8.8.5. any provision for compensation payable upon early termination of the contract;		
	8.8.6. details of any other arrangements which are necessary to enable investors to estimate the possible liability of the company upon early termination of the contract; and		
	8.8.7. details relating to restrictions prohibiting the director, or any person acting on his behalf or connected to him, from any dealing in securities of the company during a close period or at a time when the director is in possession of unpublished price sensitive information in relation to those securities		
8.9	A summary of the provisions of the constitutive documents of the issuer regarding:		
	8.9.1. any power enabling a director to vote on a proposal, arrangement, or contract in which he is materially interested; and		
	8.9.2. any power enabling the directors, in the absence of an independent quorum, to vote remuneration (including pension or other benefits) to themselves or any members of their body.		
8.10	Any arrangement or understanding with major security holders, customers, suppliers or others, pursuant to which any person referred to in 8.1 above, was selected as a director or member of senior management.		
8.11	Details relating to the issuer's audit committee, remuneration committee and nomination committee including the names of committee members and a summary of the terms of reference under which the committees operate.		
9	<b>Organizational Structure</b>		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
9.1	9.1.1 If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organizational structure if this helps to clarify the structure.		
	9.1.2. A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.		
10	<b>Major shareholders and related party transactions</b>		
10.1	The following information shall be provided regarding the issuer's major security holders, which means security holders that are the beneficial owners of at least 3% or more of each class of the issuer's voting securities:		
	10.1.1. provide the names of the major security holders, and the number of securities and the percentage of outstanding securities of each class owned by each of them as of the most recent practicable date, or an appropriate negative statement if there are no major security holders;		
	10.1.2. disclose any significant change in the percentage ownership held by any major security holders during the past three years; and		
	10.1.3. indicate whether the issuer's major security holders have different voting rights, or an appropriate negative statement.		
10.2	Information shall be provided on all major shareholders and their nationality.		
10.3	State whether the issuer is directly or indirectly owned or controlled (or significantly influenced) by any other corporation, foreign government or any other natural or legal person severally or jointly, and, if so, give the name of such controlling corporation, government or other person, and briefly describe the nature of such control, including the amount and proportion of cap		
10.4	Describe any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
10.5	<p>Provide the information required below for the period since the beginning of the issuer's preceding financial year up to the date of the Information Memorandum, with respect to transactions or loans between the issuer and:</p> <p>10.5.1. enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the issuer;</p> <p>10.5.2. associates;</p> <p>10.5.3. Enterprises owned by directors or major security holders of the issuer (or over which such persons are able to exercise significant influence) and enterprises that have a number of key management in common with the issuer. Shareholders beneficially owning a 3% interest in the voting power of the issuer are presumed to have a significant influence on the issuer including:</p> <p style="padding-left: 40px;">10.5.3.1. the nature and extent of any transactions or presently proposed transactions which are material to the issuer or the related party, or any transactions that are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the issuer or any of its parent or subsidiary was a party; and</p> <p style="padding-left: 40px;">10.5.3.2. the amount of outstanding loans (including guarantees of any kind) made by the issuer or any of its parent or subsidiaries to or for the benefit of any of the persons listed above.</p> <p>The information given should include the largest amount outstanding during the period covered, the amount outstanding as of the latest practicable date, the nature of the loan, the transaction in which it was incurred, and the interest rate on the loan.</p>		
10.6	Full information of any material inter-company finance.		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
10.7	Where a statement or report attributed to a person as an expert is included in the information memorandum, a statement that it is included, in the form and context in which it is included, with the written consent of that person, who has authorized the contents of that part of the information memorandum, and has not withdrawn his consent.		
10.8	If any of the named experts employed on a contingent basis, owns an amount of securities in the issuer or its subsidiaries which is material to that person, or has a material, direct or indirect economic interest in the issuer or that depends on the success of the listing, provide a brief description of the nature and terms of such contingency or interest.		
10.9	Provide a copy of the share or security register to the Authority (or where applicable, the securities exchange).		
11	<b>Financial information</b>		
11.1	Financial information as required by paragraphs 11.9 and 11.10 set out in the form of an accountants' report.		
11.2	If applicable, an accountants' report, as set out in paragraphs 11.9 and 11.10 on the asset which is the subject of the transaction.		
11.3	The annual accounts prepared by the issuer including consolidated accounts, if any. However, the issuer may exclude its own accounts on condition that they do not provide any significant additional information to that contained in the consolidated accounts with the approval of the Authority (or where applicable, the Securities Exchange) and such accounts shall be available for inspection in accordance with paragraph 3.7.		
11.4	If, in the course of the preceding financial year, the number of shares in the issuer has changed as a result, for example, of an increase in or reduction or re-		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
	organization of capital, the profit or loss per share must be adjusted to make them comparable; in that event the basis of adjustment used must be disclosed.		
11.5	<p>11.5.1. Particulars of the dividend policy to be adopted:</p> <p>11.5.1.1. the dividend policy to be adopted;</p> <p>11.5.1.2. the pro-forma balance sheet prior to and immediately after the proposed issue of securities;</p> <p>11.5.1.3. the effect of the proposed issue of securities on the net asset value per share.</p> <p>11.5.2. The particulars set out in paragraph 11.5.1 must be prepared and presented in accordance with International Financial Reporting Standards (IFRS). If the issuer is a holding company, the information must be prepared in a consolidated form.</p>		
11.6	The amount of the total dividends, the dividend per share and the dividend cover for each of the last financial year, adjusted, if necessary, to make it comparable in accordance with paragraph 11.4.		
11.7	A description of any significant change in the financial or trading position of the issuer which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements have been published, or an appropriate negative statement		
11.8	If the issuer's own annual or consolidated annual accounts do not give a true and fair view of the assets and liabilities, financial position and profits and losses of the issuer or group, more detailed or additional information must be given. In the case of issuers incorporated in a country where issuers are not obliged to draw up their accounts so as to give a true and fair view but are required to draw them up to an equivalent standard, the latter may be sufficient.		

	DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT	Met: Y, N or N/A	Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made
11.9	A table showing the changes in financial position of the group over of the previous		
11.10	11.10.1. Information in respect of the matters listed below relating to each undertaking in which the issuer holds (directly or indirectly) on a long-term basis an interest in the capital that is likely to have a significant effect on the assessment of the issuer's own assets and liabilities, financial position or profits and losses:		
	<ul style="list-style-type: none"> <li>11.10.1.1. the name and address of the registered office;</li> <li>11.10.1.2. the field of activity;</li> <li>11.10.1.3. the proportion of capital held;</li>   <li>11.10.1.4. the issued capital;</li>   <li>11.10.1.5. the reserves;</li>   <li>11.10.1.6. the profit or loss arising out of ordinary activities, after tax, for the last financial year;</li>   <li>11.10.1.7. the value at which the issuer shows in its accounts the interest held;</li>   <li>11.10.1.8. any amount still to be paid up on securities held;</li>   <li>11.10.1.9. the amount of dividends received in the course of the last financial year in respect of shares held; and</li>   <li>11.10.1.10. the amount of the debts owed to and by the issuer with regard to the undertaking.</li> </ul>		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
	11.10.2. The items of information listed in 11.10.1 must be given in any event for every undertaking in which the issuer has a direct or indirect participating interest, if the book value of that participating interest represents at least twenty per cent of the capital and reserves of the issuer or if that interest accounts for at least twenty per cent of the net profit or loss of the issuer or, in the case of a group, if the book value of that participating interest represents at least twenty per cent of the consolidated net assets or at least twenty per cent of the consolidated net profit or loss of the group.		
	11.10.3. The information required by 11.10.1.5 and 11.10.1.6 may be omitted where the undertaking in which a participating interest is held does not publish annual accounts		
	11.10.4. The information required by 11.10.1.4 to 11.10.1.10 may be omitted if the annual accounts of the undertakings in which the participating interests are held are consolidated into the issuer annual accounts or, with the exception of 11.10.1.9 and 11.10.1.10, if the value attributable to the interest under the equity method is disclosed in the annual accounts, provided that in the opinion of the Authority (or the Securities Exchange, where applicable), the omission of the information is not likely to mislead the public with regard to the facts and circumstances, knowledge of which is essential for the assessment of the securities in question.		
11.11	The name, registered office and proportion of capital held in respect of each undertaking not failing to be disclosed under paragraph 11.10.1 or 11.10.2 in which the issuer holds at least twenty per centum of the capital. These details may be omitted when they are of negligible importance for the purpose of enabling investors and their investment advisers to make an informed assessment of the		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
	assets and liabilities, financial position, profits and losses and prospects of the issuer or group and of the rights attaching to the securities to be listed.		
11.12	When the information memorandum includes consolidated annual accounts, disclosure:		
	11.12.1. of the consolidation principles applied (which must be described explicitly where such principles are not consistent with International Financial Reporting Standards (IFRS);		
	11.12.2. of the names and registered offices of the undertakings included in the consolidation, where that information is important for the purpose of assessing the assets and liabilities, financial position and profits and losses of the issuer; it is sufficient to distinguish them by a symbol in the list of undertakings of which details are required in paragraph 11.10; and		
	11.12.3. for each of the undertakings referred to in 11.12.2: 11.12.3.1. the total proportion of third-party interests, if annual accounts are wholly consolidated; or  11.12.3.2. the proportion of the consolidation calculated on the basis of interests, if consolidation has been effected on a pro rata basis.		
11.13	Particulars of any arrangement under which future dividends may be waived or agreed to be waived		
11.14	11.14.1. Details on a consolidated basis as at the most recent practicable date (which must be stated and which in the absence of exceptional circumstances must not be more than fourteen days prior to the date of publication of the information memorandum of the following, if material:		



	DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT	Met: Y, N or N/A	Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made
	<p>11.14.1.1. the borrowing powers of the issuer and its subsidiaries exercisable by the directors and the manner in which such borrowing powers may be varied;</p> <p>11.14.1.2. the circumstances, if applicable, under which the borrowing powers have been exceeded during the past three years. Any exchange control or other restrictions on the borrowing powers of the issuer or any of its subsidiaries;</p> <p>11.14.1.3. the total amount of any loan capital outstanding in all members of the group, and loan capital created but unissued, and term loans, distinguishing between loans guaranteed, unguaranteed, secured (whether the security is provided by the issuer or by third parties), and unsecured;</p> <p>11.14.1.4. all off-balance sheet financing by the issuer and any of its subsidiaries;</p> <p>11.14.1.5. the total amount of all other borrowings and indebtedness in the nature of borrowing of the group, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowings and debts, including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments and obligations under finance leases;</p>		

	DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT	Met: Y, N or N/A	Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made
	<p>11.14.1.6. the total amount of any material commitments, lease payments and contingent liabilities or guarantees of the group; or</p> <p>11.14.1.7. how the borrowings required to be disclosed under paragraphs 11.14.1.3 to 11.14.1.6 arose, stating whether they arose from the purchase of assets by the issuer or any of its subsidiaries.</p>		
	<p>11.14.2. An appropriate negative statement must be given in each case where relevant, in the absence of any loan capital, borrowings, indebtedness and contingent liabilities described in 11.14.1.</p>		
	<p>11.14.3. As a general rule, no account shall be taken of liabilities or guarantees between undertakings within same group, a statement to that effect being made if necessary;</p>		
	<p>11.14.4. For each item identified in 11.14.1 above, where applicable:</p> <p>11.14.4.1. the names of the lenders if not debenture holders;</p> <p>11.14.4.2. the amount, terms and conditions of repayment or renewal;</p> <p>11.14.4.3. the rates of interest payable on each item;</p> <p>11.14.4.4. details of the security, if any;</p> <p>11.14.4.5. details of conversion rights; and</p> <p>11.14.4.6. where the issuer or any of its subsidiaries has debts which are repayable within twelve months, state how the payments are to be financed</p>		

	DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT	Met: Y, N or N/A	Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made
	11.14.5. The principles set out in paragraph 11.5 shall apply where the issuer prepares consolidated annual accounts under this paragraph.		
11.15	<p>Details of material loans by the issuer or by any of its subsidiaries stating:</p> <p>11.15.1. the date of the loan;</p> <p>11.15.2. to whom made;</p> <p>11.15.3. the rate of interest;</p> <p>11.15.4. if the interest is in arrears, the last date on which it was paid and the extent of the arrears;</p> <p>11.15.5. the period of the loan;</p> <p>11.15.6. the security held;</p> <p>11.15.7. the value of such security and the method of valuation;</p> <p>11.15.8. if the loan is unsecured, the reasons therefor; and</p> <p>11.15.9. if the loan was made to another company, the names and addresses of the directors of such company.</p>		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
11.16	Details as described in paragraph 11.15 of loans made or security furnished by the issuer or by any of its subsidiaries for the benefit of any director or manager or any associate of any director or manager.		
11.17	Disclose how the loans receivable arose, stating whether they arose from the sale of assets by the issuer or any of its subsidiaries.		
11.18	11.18.1. A statement that in the opinion of the directors, the issued capital of the issuer is adequate for the purposes of the business of the issuer and of its subsidiaries for the foreseeable future, and if the directors are of the opinion that it is inadequate; the extent of the inadequacy and the manner in which and the sources from which the issuer and its subsidiaries are to be financed.		
	11.18.2. The statement should be supported by a report from the issuer's auditor, reporting accountant, investment banker, sponsoring stockbroker or other adviser acceptable to the Authority.		
	11.18.3. The foreseeable future should normally be construed as the nine months subsequent to the date of the publication of the information memorandum.		
11.19	The issuer shall make the following information regarding the acquisition, within the last year, or proposed acquisition by the issuer or any of its subsidiaries, of any securities in or the business undertaking of any other company or business enterprise or any immovable property or other property in the nature of a fixed asset (collectively called "the property") or any option to acquire such property shall be disclosed:		
	11.19.1. the date of any such acquisition or proposed acquisitions; 11.19.2. the consideration, detailing that settled by the issue of securities, the payment of cash or by any other means, and detailing how any outstanding consideration is to be settled;		
	11.19.3. details of the valuation of the property;		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
	11.19.4. any goodwill paid and how such goodwill was or is to be accounted for;		
	11.19.5. any loans incurred, or to be incurred, to finance the acquisition, or proposed acquisition; 11.19.6. the nature of title or interest acquired or to be acquired;		
	11.19.7. details regarding the vendors as described in paragraph 13.		
11.20	The following details regarding any property disposed of during the past year, or to be disposed of, by the issuer, or any of its subsidiaries:		
	11.20.1. the dates of any such disposal or proposed disposal;		
	11.20.2. the consideration received, detailing that settled by the receipt of securities or cash or by any other means and detailing how any outstanding consideration is to be settled;		
	11.20.3. details of the valuation of the property; and		
	11.20.4. the names and addresses of the purchasers of assets sold. If any purchaser was a company, the names and addresses of the beneficial shareholders of the company. If any promoter or director had any interest, directly or indirectly, in such transaction or where any promoter or director was a member of a partnership, syndicate or other association of persons which had such an interest, the names of any such promoter or director, and the nature and extent of his interest		
11.21	Where the financial statements provided under paragraphs 11.1 to 11.5 are prepared in a currency other than Kenya shillings, disclosure of the exchange rate between the financial reporting currency and Kenya shillings should be provided, using the mean exchange rate designated by the Central Bank of Kenya for this purpose, if any:		
	11.21.1. at the latest practicable date;		
	11.21.2. the high and low exchange rates for each month during the preceding twelve months; and		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
	11.21.3. for the most recent financial year and any subsequent interim period for which financial statements are presented, the average rates for each period, calculated by using the average of the exchange rates on the last day of each month during the period		
12	<b>The offer and listing</b>		
12.1	In case of a public offer, an indication whether or not all the shares have been marketed or are available in whole or in part to the public in conjunction with the application.		
12.2	A statement of the resolutions, authorizations and approvals by virtue of which the securities have been or will be created, issued and listed.		
12.3	The nature and amount of the issue or the securities to be listed.		
12.4	The number of shares which have been or will be created or issued, if predetermined		
12.5	12.5.1. A summary of the rights attaching to the securities for which an application is made, and in particular the extent of the voting rights, entitlement to share in the profits and, in the event of liquidation, in any surplus and any other special rights. Where there is or is to be more than one class of shares of the issuer in issue, like details must be given for each class.		
	12.5.2. If the rights evidenced by the securities being offered or listed are or may be materially limited or qualified by the rights evidenced by any other class of securities or by the provisions of any contract or other documents, include information regarding such limitation or qualification and its effect on the rights evidenced by the securities to be listed or offered.		
	12.5.3. The time limit (if any) after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates		
12.6	A statement regarding tax on the income from the shares withheld at source:		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
	12.6.1. in the country of origin; and  12.6.2. in Kenya.		
12.7	The fixed date (if any) on which entitlement to dividends arises.		
12.8	Details of any other Securities Exchanges (if any) where admission to listing is being or will be sought within one year after the listing of the securities.		
12.9	The names and addresses of the issuer's registrar and paying agent for the shares in any other country where admission to listing has taken place		
12.10	The following information must be given concerning the terms and conditions of the issue of the securities with respect to the listing at a Securities Exchange where such issue or placing is being effected at the same time as the subject listing or has been effected within the three months preceding application of the subject listing:		
	12.10.1. a statement of any right of pre-emption of shareholders exercisable in respect of the shares or of the disapplication of such right (and where applicable, a statement of the reasons for the disapplication of such right; in such cases, the directors' justification of the issue price where the issue is for cash; if the disapplication of the right of pre-emption is intended to benefit specific persons, the identity of those persons);		
	12.10.2. the total amounts which have been or are being issued or placed and the number of shares or securities offered, where applicable by category;		
	12.10.3. if the issue or placing has been or is being made simultaneously on the markets of two or more countries and if a tranche has been or is being reserved for any of these, details of any such tranche including:		

	DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT	Met: Y, N or N/A	Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made
	<p>12.10.3.1. the issue price or offer or placing price, stating the nominal value or, in its absence, the accounting par value or the amount to be capitalised;</p> <p>12.10.3.2. the issue premium and the amount of any expenses specifically charged to any subscriber or purchaser; and</p> <p>12.10.3.3. the methods of payment of the price, particularly as regards the paying- up of shares which are not fully paid;</p>		
	12.10.4. the procedure for the exercise of any right of pre-emption, transferability of subscription rights and treatment of subscription rights not exercised;		
	12.10.5. the period during which the issue or offer remained open or will remain open after publication of the information memorandum and the names of the receiving agents		
	<p>12.10.6.the names, addresses and descriptions of the persons underwriting or guaranteeing the issue and where the underwriter is a company, the description must include:</p> <p>12.10.6.1. the place and date of incorporation and registered number of the company;</p> <p>12.10.6.2. the names of the directors of the company;</p> <p>12.10.6.3. the name of the secretary of the company;</p>		



	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
	<p>12.10.6.4. the bankers to the company; and</p> <p>12.10.6.5. the nominal and issued share capital of the company.</p>		
	12.10.7. where not all of the issue has been or is being underwritten or guaranteed, a statement of the portion not covered;		
	12.10.8. a statement or estimate of the overall amount or of the amount per share of the charges relating to the issue payable by the issuer, stating the total remuneration of the financial intermediaries, including the underwriting commission, margin, guarantee commission placing or selling agent's commission; and		
	12.10.9. the estimated net proceeds accruing to the issuer from the issue and the intended application of such proceeds. If the capital offered is more than the amount of the minimum subscription referred to in paragraph 12.11, the reasons for the difference between the capital offered and the said minimum subscription.		
12.11	The minimum amount which, in the opinion of the directors, must be raised by the issue of the securities in order to provide the sums, or, if any part thereof is to be defrayed in any other manner, the balance of the sums required to be provided, in respect of each of the following matters:		
	12.11.1. the purchase price of any property purchased or to be purchased which is to be defrayed in whole or in part out of the proceeds of the issue;		
	12.11.2. any preliminary expenses payable by the issuer, and any commission payable to any person in consideration for his agreeing to subscribe for, or of his procuring or agreeing to procure subscriptions for or of his underwriting any securities of the issuer;		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
	12.11.3. the repayment of any monies borrowed in respect of any of the foregoing matters;		
	12.11.4. working capital, stating the specific purposes for which it is to be used and the estimated amount required for each of such purposes;		
	12.11.5. any other material expenditure, stating the nature and purpose thereof and the estimated amount in each case;		
	12.11.6. the amounts to be provided in respect of the matters aforesaid otherwise than out of the proceeds of the issue, and the sources from which those amounts are to be provided; and		
	12.11.7. if the proceeds are being used directly or indirectly to acquire assets, other than in the ordinary course of business, briefly describe the assets and their cost. If the assets will be acquired from affiliates of the issuer or associates, disclose the person from whom they will be acquired and how the cost to the issuer will be determined.		
12.12	A description of the securities for which application is made and, in particular, the number of securities and nominal value per security or, in the absence of nominal value, the accounting par value or the total nominal value, the exact designation or class, and coupons attached.		
12.13	If shares are to be marketed and no such shares have previously been sold to the public, a statement of the number of shares made available to the market (if any) and of their nominal value, or, if they have no nominal value, of their accounting par value, or a statement of the total nominal value and, where applicable, a statement of the minimum offer price.		
12.14	The Securities Exchange at which the securities will be listed and the dates on which the securities will be admitted to listing and on which dealings will commence.		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
12.15	The names of the Securities Exchanges (if any) on which securities of the same class are already listed.		
12.16	If during the period covered by the last financial year and the current financial year, there has occurred any public takeover offer by a third party in respect of the issuer's shares, or any public takeover offer by the issuer in respect of another company's shares, a statement to that effect and a statement of the price or exchange terms attaching to any such offers and the outcome thereof.		
12.17	<p>Where the shares for which the application is being made are shares of a class which is already listed, information regarding the price history of the securities to be offered or listed shall be disclosed as indicated below. This information shall be given with respect to the market price at the securities exchange at which the securities are listed in Kenya and the principal trading market outside Kenya. If significant trading suspensions occurred in the prior three year , the issuer shall disclose:</p> <p>12.17.1. for the three most recent full financial year , the annual high and low market prices;</p> <p>12.17.2. for the two recent full financial year and any subsequent period, the high and low market prices for each full financial quarter; and</p> <p>12.17.3. for the most recent six months, the high and low market prices for each month.</p>		
12.18	A statement whether the issuer assumes responsibility for the withholding of tax at source		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
12.19	To the extent known to the issuer, indicate whether major shareholders, directors or members of the issuer's management, supervisory or administrative bodies intend to subscribe in the offering or whether any person intends to subscribe for more offering, or whether any person intends to subscribe for more than five per cent of the offering.		
12.20	Identify any group of targeted potential investors to whom the securities are offered. If the offering is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for any of these, indicate any such tranche.		
12.21	If securities are reserved for allocation to any group of targeted investors, including, for example, offerings to existing shareholders, directors, or employees and past employees of the issuer or its subsidiaries, provide details of these and any other preferential allocation arrangements.		
12.22	Indicate whether the amount of the offering could be increased by the issuer or vendor by the exercise of a "greenshoe" option subject to a maximum of 30% of the securities offered in the prospectus in case of over subscription of securities. Further, disclose how the amount forming the green shoe option shall be utilised.		
12.23	Indicate the amount, and outline briefly the plan of distribution, of any securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of stockbrokers or dealers, describe the plan of distribution and the terms of any agreement or understanding with such entities and identify the stockbroker or dealer that will participate in the offering stating the amount to be offered through each.		
12.24	If the securities are to be offered in connection with the writing of exchange-traded call options where applicable, (in the case of issuers listed, in securities exchange outside Kenya) describe briefly such transactions.		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
12.25	Where there is a substantial disparity between the public offering price and the effective cash cost to directors or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison between public contribution in the proposed public offering and the effective cash contributions of such persons.		
12.26	<p>Disclose the amount and percentage of immediate dilution resulting from the offering, computed as the difference between the offering price per share and the net book value per share for the equivalent class of security, as of the latest balance sheet date.</p> <p>In the case of a subscription offering to existing shareholders, disclose the amount and percentage of immediate dilution if they do not subscribe to the new offering</p>		
12.27	The following information on expenses shall be provided:		
	12.27.1. the total amount of the discounts or commissions agreed upon by the underwriters or other placement or selling agents and the issuer shall be disclosed, as well as the percentage such commissions represent of the total amount of the offering and the amount of discounts or commissions per share;		
	<p>12.27.2. an itemised statement of the major categories of expenses incurred in connection with the issuance and distribution of the securities to be listed or offered and by whom the expenses are payable, if other than the issuer. The following expenses shall be disclosed separately:</p> <p style="padding-left: 40px;">12.27.2.1. advertisement;</p> <p style="padding-left: 40px;">12.27.2.2. printing of information memorandum;</p>		

	DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT	Met: Y, N or N/A	Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made
	<p>12.27.2.3. approval and listing fees;</p> <p>12.27.2.4. brokerage commissions</p> <p>12.27.2.5. financial advisory fees;</p> <p>12.27.2.6. the legal fees; and</p> <p>12.27.2.7. underwriting fees</p>		
	<p>12.27.3. If any of the securities are to be offered for the account of a selling shareholder, indicate the portion of such expenses to be borne by such shareholder. The information may be given subject to future contingencies. If the amounts of any items are not known, estimates (identified as such) shall be given; and</p>		
	<p>12.27.4. The information may be given subject to future contingencies. If the amounts of any items are not known, estimates (identified as such) shall be given; and</p>		
	<p>12.27.5. a statement or estimate of the overall amount, percentage and amount per share of the charges relating to the issue are payable by the issuer, stating the total remuneration of the intermediaries, including the underwriting commission or margin, guarantee commission, placing or selling agent's commission.</p>		
12.28	<p>Disclose the minimum amount which in the opinion of the directors must be raised through the issue of securities in form of total subscriptions in shares and value.</p>		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
13	<b>Vendors</b>		
13.1	The names and addresses of the vendors of any assets purchased or acquired by the issuer or any subsidiary company during the five years preceding the publication of the Information Memorandum or proposed to be purchased, or acquired, on capital account and the amount paid or payable in cash or securities to the vendor, and where there is more than one separate vendor, the amount so paid or payable to each vendor, and the amount (if any) payable for goodwill or items of a similar nature. The cost of assets to the vendors and dates of purchase by them if within the preceding five financial years. Where the vendor is a company, the names and addresses of the beneficial shareholders, direct and indirect, of the company, if required by the Authority. Where this information is unobtainable, the reasons therefor are to be stated.		
13.2	State whether or not the vendors have given any indemnities, guarantees or warranties.		
13.3	State whether the vendors' agreements preclude the vendors from carrying on business in competition with the issuer or any of its subsidiaries, or impose any other restriction on the vendor, and disclose details of any cash or other payment regarding restraint of trade and the nature of such restraint of trade.		
13.4	State how any liability for accrued taxation, or any apportionment, thereof to the date of acquisition, will be settled in terms of the vendors' agreements.		
13.5	Where securities are purchased in a subsidiary company, reconciliation between the amounts paid for the securities and the value of the net assets of that company. Where securities are purchased in companies other than subsidiary companies, a statement as to how the value of the securities was arrived at.		
13.6	Where any promoter or director had any beneficial interest, direct or indirect, in such transaction or where any promoter or director was a member of a partnership,		

	<b>DISCLOSURE REQUIREMENTS FOR THE MAIN MARKET SEGMENT</b>	<b>Met: Y, N or N/A</b>	<b>Indicate the paragraph and page number of the Information Memorandum where the requisite disclosure has been made</b>
	syndicate or other association of persons which had such an interest, the names of any such promoter or director, and the nature and extent of his interest. Where the vendors or any of them are a partnership, the members of the partnership shall not be treated as separate vendors.		
13.7	The amount of any cash or securities paid or benefit given within five preceding years or proposed to be paid or given to any promoter not being a director, and the consideration for such payment or benefit.		
13.8	State whether the assets acquired have been transferred into the name of the issuer or any of its subsidiary companies and whether or not the assets have been ceded or pledged.		

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<sup>i</sup> The checklists issued by the Capital Markets Authority Kenya (CMA) are intended to provide clarity and assistance in navigating regulatory requirements. However, it is important to note that these checklists are not intended to serve as a substitute for reading and comprehending the regulations themselves. Individuals and entities subject to regulatory oversight should familiarize themselves with the applicable laws, rules, and regulations, and seek appropriate legal or professional advice as needed. The checklists provided by the Capital Markets Authority are meant to supplement, not replace, a thorough understanding of regulatory obligations.