

LISTING FEES OF MALDIVES STOCK EXCHANGE

Initial Listing Fee (Equity Securities)	MRF
Mainboard	50,000
Secondboard	25,000
Annual Listing Fee (Equity Securities)	
Mkt Cap.	Annual Fee (MRF)
Up to 100,000,000	30,000
100,000,001 to 200,000,000	50,000
200,000,001 to 400,000,000	80,000
400,000,001 to 600,000,000	100,000
600,000,001 to 1,000,000,000	120,000
1,000,000,001 to 2,000,000,000	140,000
2,000,000,001 to 5,000,000,000	160,000
5,000,000,001 to 10,000,000,000	190,000
10,000,000,001 to 20,000,000,000	240,000
20,000,000,001 to 30,000,000,000	270,000
30,000,000,001 to 40,000,000,000	300,000
40,000,000,001 and above	500,000 + 0.01% on excess over 40,000M
Transaction Fee	
0.10%	
Settlement Fee	
MRF 5,000	

Bonds (Debt Securities)	
Listing Fee	
2% on value annually	
Transaction Fee	
0.10%	
Settlement Fee	
MRF 5,000	

Note:

- The above fees will be effective from 08th March 2010.
- For currently listed companies, the fees will be charged starting from 1st January 2011.
- Prospective companies to get listed on MSE starting from 08 March 2010 have to pay the initial listing fee and annual listing fee.

Market Capitalization Calculations for Annual Listing Fee

Listed Companies

$$= \text{Sum of Daily Market Capitalization for the year} / \text{Number of trading days for the year}$$

New Listings

$$= \text{Total Issued Share Capital} \times \text{Issued Share Price}$$