

**Product Listing Rules of
Micro Connect (Macao) Financial Assets Exchange**

Release Date: 3 August 2023

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Chapter 1 General Provisions

Article 1 The Rules are formulated by Micro Connect (Macao) Financial Assets Exchange (hereinafter referred to as "MCEX" or the "Exchange") in accordance with the relevant laws, regulations, provisions, as well as the General Rules of Micro Connect (Macao) Financial Assets Exchange (hereinafter referred to as the "General Rules") with an aim to regulate Product onboarding and listing behaviours, promote the healthy development of the trading market, and protect the legitimate rights and interests of market participants and the public.

Article 2 Pursuant to the laws, regulations and regulatory provisions of the Macao Special Administrative Region of the People's Republic of China (hereinafter referred to as "Macao"), the Rules shall apply to Listing Applicants for listing of the Exchange Products on the Exchange. Where there are no corresponding provisions in the Rules, other relevant Rules of the Exchange shall apply. More detailed rules related to Products listing shall be specified in the rules of the corresponding Products.

Where the laws and regulations of Macao and the Monetary Authority of Macao (hereinafter referred to as "AMCM") provide otherwise in respect of the matters covered by the Rules, such provisions shall prevail.

Article 3 Unless the context otherwise requires or unless otherwise provided in the General Rules, the following terms in the Rules shall have the following meanings:

- (I) Initial Offering (IO): the initial offering of DRO Products by the listing entity of DRO Products through the Exchange.
- (II) Add-on Offering (AO): an add-on offering of DRO Products by the listing entity of DRO Products following the IO of the DRO Products.
- (III) Micro and small businesses: micro and small businesses operated by the listing entity of DRO Products and have entered into a DRC with the Subsidiary of the Exchange.
- (IV) Connect Partner: the brand right holder of the brand to which the micro and small businesses belong, the entity that has operational control over the micro and small businesses, or the entity that has a stable cooperative relationship with the micro and small businesses, which shall be determined by the Exchange according to the specific circumstances of each Listing Applicant.

Article 4 In applying for Product listing, the listing applicant shall comply with the laws, regulations, provisions and the Rules of the Exchange, follow the principle of honesty and creditworthiness, fully disclose the information necessary for investors to make value judgement and trading decisions in accordance with the laws and regulations, and be prohibited from illegal and unlawful acts such as fraud.

Chapter 2 Application for Listing

Article 5 The Listing Applicants shall submit an application for listing as required by the Exchange and shall be subject to the scrutiny of the Exchange. The listing applicant shall have the right to submit an application for listing to the Exchange either on their own or by entrusting a third party (hereinafter referred to as the "Agent").

Article 6 The Listing Applicants and the Agent shall submit the application materials as required by the Exchange, undertake and guarantee that the application materials are true, accurate and complete without false entries, misleading statements or material omissions, and be liable for the same.

Article 7 The Listing Applicant and the Agent shall fully disclose the relevant information in accordance with the information disclosure Rules corresponding to the proposed listing Product and shall supplement and update such disclosure documents based on the review opinions and requirements of the reviewing department of the Exchange. The Listing Applicant and the Agent, upon disclosing the relevant information, shall report to the Exchange in a timely manner once identifying any omission or error in the information disclosure and make corresponding corrections. The Exchange may suspend, terminate or otherwise deal with the Listing Applicant depending on the specific circumstances of the correction.

Chapter 3 Conditions for Listing

Section I DRO Products

Article 8 Where the listing entity of DRO Products intends to apply for listing on the Exchange in respect of the IO of DRO Products, the listing entity of DRO Products and the corresponding Connect Partner shall satisfy all the conditions for IO and listing in terms of duration of existence, business scale, revenue capacity, system capacity and legal compliance. Specific listing conditions for the IO of DRO Products shall be stipulated by the Exchange through separate Rules.

Article 9 Where the listing entity of DRO Products intends to apply for listing on the Exchange in respect of the AO of DRO Products, the listing entity of DRO Products and the corresponding Connect Partner shall satisfy all the conditions for AO and listing in terms of qualification admission period, brand qualification, revenue capability, system capacity and legal compliance. Specific listing conditions for the AO of DRO Products shall be stipulated by the Exchange through separate Rules.

Section II DRP Products

Article 10 Where the DRP Products Issuer intends to apply for listing of DRP Products on the Exchange, the listing entity of DRO Products and the corresponding Connect Partner within the DRP Portfolio shall meet all the listing requirements as set out in Section I of this Chapter.

Article 11 Other listing requirements to be fulfilled by the issuer of DRP Products intending to apply

for listing of DRP Products on the Exchange shall be stipulated by the Exchange through separate Rules.

Section III Other Products

Article 12 The listing conditions for other Products shall be stipulated by the Exchange through separate Rules based on the specific circumstances of such other Products.

Chapter 4 Listing Review

Article 13 The reviewing department of the Exchange shall, in accordance with the relevant Rules of the Exchange, review the listing applicant's application for listing of Products, the relevant application materials and the disclosure of information on the listing of Products.

Article 14 The reviewing department of the Exchange shall have the right to make review enquiries to the Listing Applicant and the Agent or request the Listing Applicant and the Agent to supplement, update or correct the information in the listing application. The reviewing department of the Exchange shall issue its findings on the listing application based on the documents and information received in respect of the listing application and the replies to the enquiries. The reviewing department of the Exchange shall have the right to approve or reject the listing application of a Listing Applicant based on its review opinion.

Article 15 The reviewing department of the Exchange shall review listing applications following the principles of fairness and impartiality and in accordance with the relevant Rules of the Exchange. The results of the review shall be announced to the Listing Applicant in a timely manner through the Exchange platform. The issuance of a review opinion or a review decision by the reviewing department of the Exchange agreeing to the listing does not imply that the Exchange has made any material judgement or warranty as to the value of proposed offering Product by the Listing Applicant or the returns to investors, nor does it imply that the Exchange has made any warranty as to the veracity, accuracy, completeness and non-misleading nature of the application information submitted by the Listing Applicant and the Agent or of the disclosure of the information.

Chapter 5 Suspension of Listing

Article 16 Suspension of listing refers to the temporary delisting of a listed Product after it has been reviewed and approved by the reviewing department of the Exchange but before the completion of order matching.

Article 17 If the reviewing department of the Exchange determines that there are relevant matters or circumstances that lead to the suspension of the listing, the listing procedures shall be suspended. In any of the following circumstances, the Exchange shall suspend the listing of relevant Products of the Listing Applicant:

- (I) The Listing Applicant has violated the relevant Rules of the Exchange by failing to provide important data and information as required by the Exchange;
- (II) The material information provided by the Listing Applicant is untrue, inaccurate or contains material omissions;
- (III) The Listing Applicant has taken the initiative to apply for suspension of listing and the Exchange has reviewed and agreed to the suspension;
- (IV) The Listing Applicant has experienced a major compliance defect event;
- (V) Material negative public opinion is found about the Listing Applicant; or
- (VI) Any other circumstances that the Exchange deems appropriate for suspension of listing.

Article 18 During the listing suspension period of a Product, the Listing Applicant cannot offer the Product through the trading platform of the Exchange. If a Listing Applicant applies for resumption of listing after the circumstances of suspension have been completely resolved, the listing may be resumed after review and confirmation by the reviewing department of the Exchange.

Chapter 6 Termination of Listing

Article 19 Termination of listing refers to the act that, before the completion of order matching, a listed Product is delisted and cannot be resumed of listing after being approved by the reviewing department of the Exchange.

Article 20 If the reviewing department of the Exchange determines that there are relevant matters or circumstances that lead to the termination of the listing, the listing procedures shall be terminated. In any of the following circumstances, the Exchange shall terminate the listing of relevant Products of the Listing Applicant:

- (I) The circumstances of suspension have not been resolved within a certain period of time after the suspension;
- (II) The Listing Applicant has taken the initiative to apply for termination of listing and the Exchange has reviewed and agreed to the termination;
- (III) The Listing Applicant has been legally dissolved, ordered to close down, bankrupt, deregistered, or any other event that affects the continuity of its entity; or
- (IV) Any other circumstances that the Exchange deems appropriate to terminate the listing.

Article 21 Upon termination of the listing of a Product, the Listing Applicant shall not conduct the Product offering through the trading platform of the Exchange. If the Listing Applicant is required to offer the Product after the circumstances for the termination of listing have been resolved, the listing applicant shall re-apply for listing in accordance with the relevant Rules of the Exchange.

Chapter 7 Supplementary Provisions

Article 22 The Exchange may formulate additional Rules related to the content stipulated in the Rules. In the case of any conflicts between the Rules and the additional Rules, the additional Rules shall prevail.

Article 23 The Rules are subject to amendment by MCEX, and the right of final interpretation is reserved by MCEX. Unless otherwise stipulated, any amendment to Rules shall take effect on the date of publication on the MCEX platform, and no further notice shall be given.

Article 24 After the approval by MCEX, the Rules shall take effect and be implemented from the date of publication on the official website of MCEX.

This document is issued in both English and Chinese languages. In case of any conflict of inconsistency between the English version and the Chinese version of the document, the Chinese version shall prevail.