



Date: 14 May, 2002

PRACTICE NOTE 2 : LISTING REGULATIONS

Securities Repurchase Procedures for Secondary or Dual Listings of Domestic Securities

(as prescribed by the Exchange pursuant to the Bermuda Stock Exchange Listing Regulations, Sections IIA, IIB and IIC: Effective from 14 May, 2002)

1. Introduction

In order to enable Listed Issuers to conduct Securities Repurchase Programmes on both stock exchanges in respect of domestic securities that have a secondary or a dual listing, it is necessary to modify the standard Listing Regulations of the Exchange.

2. Domestic Securities

Regulation 6.38 of Section IIA, Regulation 6.37 of Section IIB and Regulation 6.24 of Section IIC of the Bermuda Stock Exchange Listing Regulations state that: "An issuer may purchase up to twenty percent (20%) of its listed securities pursuant to a securities repurchase programme during the twelve (12) month period commencing from the date which is three (3) business days after the date written notice is provided to, and accepted by the Exchange, **providing the repurchases occur through the facilities of the Exchange** and no more than two percent (2%) of the aggregate number of listed securities of the issuer are repurchased in any rolling thirty (30) calendar day period."

3. Secondary or Dual Listings

Notwithstanding Regulation 6.38 of Section IIA, Regulation 6.37 of Section IIB and Regulation 6.24 of Section IIC of the Bermuda Stock Exchange Listing Regulations, where a domestic security is listed or traded on the Exchange and is simultaneously listed on another Recognised Stock Exchange (as set out in Appendix 6 of Sections IIA and IIB and Appendix 5 of Section IIC) outside of Bermuda, then



Date: 14 May, 2002

repurchases in respect of that security may be executed through the Exchange or through that other Recognised Stock Exchange.

4. Reporting

Securities repurchases executed on another Recognised Stock Exchange must be conducted and reported to the Exchange in the same manner as is required for repurchases executed through the facilities of the Exchange.

Listing Regulations Practice Note No. 2 issued by the Exchange on 14 May, 2002.

© The Bermuda Stock Exchange
All rights reserved