Listing Securities Directives

Directives for Listing Securities at the

Amman Stock Exchange Company for the Year 2018[1]

Issued by virtue of the provisions of Article (69) of the Securities Law No. 18 of 2017 and the provisions of Article (8) of the article of association of the Amman Stock Exchange company as adopted by the decision of the Board of Commissioners of the Jordan Securities Commission No. 181/2018 dated 31/05/2018 and is amended by the Board of Commissioners' Decision No. (185/2019) dated 07/07/2019, No. (262/2019) dated 16/10/2019, No. (153/2021) dated 3/08/2021 ,No. (72/2022) dated 21/03/2022 ,No. (360/2022) dated 04/12/2022, No.(359/2024) dated 20/10/2024, and No. (258/2025) dated 13/08/2025 .

Directives for Listing Securities at the ASE PDF

Part One: Definitions

Article 1

These Directives shall be called “Directives for Listing Securities on the Amman Stock Exchange company for the year 2018” and they shall come into force as of 1/8/2018.

Article 2

A. The following words and expressions shall have the meanings assigned thereto below, unless the context indicates otherwise:

JSC	The Jordan Securities Commission.
ASE	The Amman Stock Exchange company.
SDC	The Securities Depository Center
Board of Directors	The Board of Directors of the ASE.
CEO	The Chief Executive Officer of the ASE.
Listing	Registering a security on the ASE records.
Secondary Market	The market through which issued securities are traded in according to the provisions of the laws, regulations and directives in force.
First Market	That part of the Secondary Market through which trading takes place in shares of the listed companies according to special listing requirements of this market as stipulated in these Directives.
Second Market	That part of the Secondary Market through which trading takes place in shares of the listed companies according to special listing requirements of this market as stipulated in these Directives

Bonds Market	That part of the Secondary Market through which trading takes place in bonds that are listed on the ASE and issued by companies, as well as the bonds issued by the government or official public institutions or public institutions or municipalities
Funds Market	That part of the Secondary Market through which trading takes place in the investment funds' shares or investment units that are listed on the ASE.
Subscription Rights Market	That part of the Secondary Market through which trading takes place in the Subscription Rights that are listed on the ASE.
Depository Receipts Market	That part of the Secondary Market through which trading takes place in the Depository Receipts that are listed on the ASE.
The OTC Market:	The Over-The-Counter Market; that part of the Secondary market through which trading in unlisted shares and subscription rights issued, there under, takes place in accordance with the Regulating Directives for Trading in Unlisted Securities at the ASE.
Company:	A public shareholding company.
Relatives:	Husband, Wife and under-age children.
Free Float[2]	Company's paid in capital subtracted by the following: 1. Shares owned by the members of the Company's board of directors and their relatives. 2. Shares owned by the mother, Subsidiary or Affiliate Company. 3. Shares owned by shareholders who own (5%) or more of the company's capital. 4. Shares owned by governments and public institutions. 5. Shares owned by the same company (treasury shares).
Paid-In Capital[3]	Company's capital issued in par value that appears as a separate item in the statement of financial position with negligence of any premium or discount.
Investment Fund	A joint closed-end investment fund.
Issuer	A legal person that issues or announces its wish to issue securities.
Public issuer	The Issuer who has filled to the JSC a prospectus that has become effective with it.

Restricted Trading[4]	Trading of shares for listed companies on the ASE subject to restrictions determined by the Board of Directors in the cases stipulated in these Directives.

B- Words and phrases not defined under these Directives shall have the meanings given thereto under the Securities Law and the legislations issued by the Stock Exchange unless the context indicates otherwise.

Part Two : Listing of Shares at the ASE

Chapter One: listing of shares

Article 3

A- Every company established in the kingdom, and every public issuer thereto is required to apply for listing its outstanding securities on the ASE, except companies that have ongoing procedures of capital decrease, merger or capital restructure. These have to apply for listing of their securities on the ASE after completing such procedures with all related institutions.

B- The issuer shall submit the listing application of the entire subscribed securities along with all the required documents according to the form prepared for this purpose.

C- The ASE has the right to reject the listing application of any security if the ASE has any acceptable reasons with mentioning them in the reject decision the issuer may object to the board of directors within ten working days of receiving the ASE's decision, the board of directors should issue a decision regarding the objection within thirty working days of receiving the objection.

D- If a company filed an application for listing at the ASE, while showing unwillingness to trade its securities, and has provided a reasonable justification for it, the ASE- in accordance to the provisions of Article (69/B) of Securities law- shall submit this application to the Board of Commissioners of the JSC to take the necessary decisions in respect thereof.

Article 4

A-The Company that applies for listing its shares on the ASE shall provide the ASE with the following statements and information on both hard and soft copies:

1. A report issued by the company's board of directors that includes the following:

   a. A brief profile of the company's establishment, its major practiced objectives and its relationship with other companies, be its mother, subsidiary, sister or affiliate companies (if any).

   b. A description of the securities issued by the company and those that the company wishes to list.

   c. The company's board of directors' evaluation supported with figures of the company's performance, the stage it arrived at, the achievements it realized and a comparison of the same with the set plan.

   d. The significant events occurred to or affected the company from the date of its establishment till the date of submission of the listing application.

   e. The company's future plan for the next three years, reviewed by auditing company which is include the anticipated statement of financial position, income statement and cash flow statement.[5]

   f. Names of the persons who own (5%) or more of the company's shares.

   g. Names of the members of the company's board of directors, and names and positions of the top executive personal, and the securities owned by any of them or their relatives, and the membership of any of them in the boards of directors of other companies.

2. The company's articles of association, memorandum of association, and prospectus (if any).
3. The company's annual report for the last fiscal year, which includes the company's board of directors' report, the company's audited financial statements and the company auditors' report.
4. Governance report for the last fiscal year prepared according to the requirements of the JSC (if any).
5. The interim financial statements reviewed by the company's auditor, which covers the period from the end of the fiscal year preceding the date of submission of the listing application till the end of the last quarter preceding the date of submission of the listing application (if any).
6. The External auditor's report for the latest financial statements as long as it does not contain doubts regarding going concern issue related to the company's activities, an adverse opinion, nor a disclaimer opinion.
7. A report indicating the free float shares in the company and the details of their calculations, as it is at the end of its fiscal year which precedes the date of submission of the listing application.
8. Any other information that the ASE deems necessary for taking the listing decision.

B- For the purposes of these Directives, the financial statements shall include:

1. Auditor's report.
2. Statement of financial position.
3. Income statement
4. Cash flow statement.
5. Statement of changes in shareholders' equity.
6. The clarifications to said statements.

Article 5

A. The shares of company that get the approval of the ASE shall be listed on the Second market after fulfilling the listing conditions of that market.

B. In order to list company's shares on the Second Market, the following conditions must be fulfilled:

1. The relevant shares are registered with the JSC and the SDC.
2. There are no restrictions on the transfer of ownership of relevant shares except restrictions mentioned in legislation in force.
3. The company has signed the listing agreement with the ASE, which determines the rights and obligations of the two parties in relation to listing of the shares
4. The issuance of audited financial statements showing operating activity in the fiscal year preceding the date of submitting the listing application.[6]
5. The net shareholders' equity in the company shall not be less than (50%) of its paid-in capital, as it is in the company's annual report for the last fiscal year.
6. The percentage of the Free Float in the company shall not be less than (5%) of the paid-in capital of such companies whose paid-in capital is less than (10) million Jordanian Dinars.

Article 6

The issuing company whose securities is approved by the ASE to be listed shall announce its audited annual and reviewed interim financial statements and a summary of the company's board of directors' report submitted for listing purposes, in two local daily newspapers at least once, provided that the company shall make the announcement three days at least before the listing date of the company's securities.

Article 7

The shares of the private shareholding company shall be listed at the ASE upon its request, and the

provisions of these Directives shall be applied to it. The special characteristics of this type of companies' shares in terms of category and type shall be taking into account.

Article 8

Notwithstanding in paragraph (A) of the Article (5) in these Directives The Board of Directors shall be entitled to list the shares of public shareholding companies resulting from privatization and public shareholding companies resulting from the conversion of limited liability companies, or venture capital companies or private shareholding companies as well as non-Jordanian public shareholding companies on the First Market even if they do not fulfill the conditions and requirements of listing on the said Market, provided that the ASE shall be provided with the statements and information it requires ,and the provisions of Articles (10) and (11) of these Directives shall apply to the mentioned companies after they have been listed for one full fiscal year at the ASE.[7]

Chapter Two: The commitments of listed companies

Article 9

A. The listed company must provide the ASE with the reports, statements and information indicated below on both hard and soft copies:

1. The company's annual report which includes the company's board of directors' report, the company's audited financial statements and its auditors' report, within a maximum period of three months from the date of the end of its fiscal year.
2. Governance report for the last fiscal year prepared according to the requirements of the JSC.
3. A quarterly report compared with the same period of the previous fiscal year includes the company's financial statements reviewed by the company's auditor, within one month from the date of the end of the relevant quarter.
4. The annual sustainability report prepared in accordance with the ASE's requirements[8].
5. Climate-related disclosures report prepared in accordance with the ASE's requirements[9].
6. The information and decisions passed by it which might affect the prices of the securities issued by it upon their occurrence or adoption.
7. The agenda of its general assemblies' meetings one week before the set date for holding such meetings.
8. The decisions passed by the company's general assembly, before the beginning of the trading session on the next working day to the date of the meeting.
9. A report indicating the Free Float in the company and the details of their calculations, and a report indicating the number of the company's shareholders as they are at the end of its fiscal year, when the ASE is provided with the company's annual report.
10. The names of the committees' members as they are in Corporate Governance Directives issued by the JSC.
11. Any information or statements deemed necessary by the ASE.

B. The listed company is committed to establish a website that includes the company's most important information.

C. The listed company on the ASE shall follow up and coordinate with the Companies General Controller and any other competent authority to inform the ASE of the decisions of voluntary liquidation, compulsory liquidation, reduction of capital, merger, capital restructuring and any other relevant decisions[10].

D. The listed company at the ASE is committed to establish a unit or department responsible for investors relations in accordance with the ASE's requirements[11].

Chapter Three: Transferring between the ASE markets

Article 10

The listing of the company's shares shall be transferred from the Second market to the First market if the following conditions are fulfilled:

A. The company's paid-in capital shall not be less than (5) million Jordanian Dinars.

B. The net shareholders' equity in the company shall not be less than (100%) of its paid-in capital.

C. The company must have net pre-tax profits for two fiscal years at least within the last three years preceding the transfer of listing, provided that the average of the company's net pre-tax profit for the last three years shall not be less than (5%) of the company's paid-in capital.

D. The ratio of the free float shares in the company to its paid-in capital at the end of its fiscal year shall not be less than (10%) if its paid-in capital is less than (50) million Jordanian Dinars[12].

E. The number of the company's shareholders at the end of its fiscal year shall not be less than (100) shareholders.

F. Its shares have been listed for a full year at least on the Second market

Article 11

A- The company shall be transferred from the First market to the Second market in case the company breaches any of the conditions of the First market listing conditions.

B- Listed companies which breach any of listing conditions of the Second market when providing the ASE with its annual audited financial statements have to accommodate its status during the two subsequent calendar years, for this purpose, the audited annual financial statements will be accredited, to verify that the company accommodate its status. [13]

C. The Board of Directors has the right not to transfer the shares of any company from the Second market to the First market in case of a disciplinary penalty was imposed on the company as a result of violating these Directives by it within the twelve months prior to the date of fulfilling the listing conditions of the First market.

Article 12

Transferring the listing of a company’s shares from one market to another shall take place once during the year after the ASE is provided with the company's audited financial statements as they are at the end of its fiscal year.

Chapter Four: Listing of Capital-Increase Shares

Article 13

A. The company's capital-increase shares resulting from adding the voluntary reserve and/or the special reserve and/or the accumulated retained earnings and/or the issue premium shall be listed after the completion of the issuance procedures and the distribution of the issued shares to their owners.

B. Subscription Rights shall be listed and de-listed according to the provisions of the Directives of Dealing in Subscription Rights in force.

Article 14

Subject to Article (13) of these Directives, the company listed must complete all the necessary procedures to list its capital-increase shares at the ASE, within five working days from the date of completing all issuance procedures, and after providing the ASE with the required information to list these shares.

Chapter Five: Suspension and Resumption of Trading in Listed Companies’ Shares[14]

Suspension for Three Working Days

Article 15

A. Trading in the shares of a listed company shall be suspended for three working days, if the company doesn’t provide the ASE with its audited annual and reviewed interim financial statements

within the specified dates determined in these Directives, as of the trading session following the end of specified dates.

B. Trading in the shares of listed companies shall be suspended for three working days, starting from the trading session following the date on which the ASE is notified by the cause requiring the suspension in the cases set forth below:

1. A decision issued by the company's general assembly not to approve the audited annual financial statements[15][16]
2. A Request from companies' controller or the state litigation attorney, regarding the company's declaration of insolvency, and/or issuance of an insolvency decision[17].
3. Registration of the company in the suspended companies register at the Companies Control Department[18].

C. The shares of suspended company under any of the cases stipulated in paragraphs (A) and (B) of this Article shall be resumed for restricted trading if the company fails to accommodate its status, starting from the working day following the end of the specified suspension period.[19]

D. Trading in the company's shares shall be resumed after the company accommodate its status, within two working days from the date on which the ASE is notified.[20]

Indefinite Suspension

Article 16

A. Trading in the shares of listed companies shall be suspended in the cases set forth below, starting from the trading session following the date on which the ASE is notified:

1. All cases determined by the JSC
2. Interruption of the normal activity of the company for a period exceeding three months without indicating the reasons justifying such interruption.
3. If so required by any legislation in force.
4. In cases deemed necessary by the ASE to protect the investors' interests.
5. If the external auditor's report of the company contains an adverse opinion or disclaimer opinion in the company's financial statements.
6. If the JSC decides that there are insufficient clarifications about the circumstances that led the company's external auditor to issue a qualified opinion regarding going concern.

B. The party decided to suspend the company's shares from trading in any case mentioned in paragraph (A) of this Article may resume the company's shares for restricted trading[21].

C. Trading in the company's shares shall be resumed by a decision of the party issued the suspension decision, after the company accommodates its status, within two working days from the date the ASE is notified[22].

Suspension Pending Upon Completion of Procedures

Article 17

A. Trading in the shares of listed companies shall be suspended in any of the cases set forth below, starting from the trading session following the date on which the ASE is notified:

1. Upon a decision by the Minister of Industry and Trade approving the reduction of the subscribed capital, excluding such companies that perform this by purchasing the shares issued by them through the market, and companies decreasing its capital by amortizing the treasury shares.[23]
2. Upon the Issuance of an announcement by the Companies General Controller that contains a brief of merger contract, the results of re-evaluation and the opening balance sheet for merging company or the company resulting from merger, or upon the issuance of an approval of the merger by any other competent official authority
3. Upon issuance of a decision by the company's general assembly approving the sale of its

shares for another company.[24]

B.Trading in the company's shares shall be resumed within a maximum period of two working days from the date on which the ASE is notified of completing all capital reduction procedures at the SDC[25].

C. Trading in the company’s shares suspended under items (2) and (3) of paragraph (A) of this Article shall be resumed within two working days from the date on which the ASE is notified by the completion of procedures at the JSC and the SDC, and submission of the ASE requirements[26].

Suspension Pending Upon Completion of Delisting Procedures

Article 18

Trading in the shares of listed companies shall be suspended in any of the cases set forth below, starting from the trading session following the date on which the ASE is notified by the cause requiring the suspension, and shall remain suspended until the completion of the delisting procedures at the ASE:

1. Issuance of a voluntary liquidation decision from the company's general assembly.
2. Submission of an application for compulsory liquidation, or by a decision to liquidate the company issued by a competent authority in accordance with legislation in force [27].
3. Issuance of a decision by the Ministry of Industry and Trade's to change company's legal status or remove it from the Ministry of Industry and Trade's records.
4. If the company listed on the Second Market doesn’t accommodate its status during the period specified in article (11/B) of these Directives, or in the case the company doesn’t provide the ASE with the annual audited financial statements at the end of status accommodation period.

General Suspension Cases

Article 19

Trading in the shares of listed company shall be suspended on the date of the general assembly meeting of the company, and shall remain suspended until the company duly provides the ASE with the general assembly decisions.

Article 20

The Board of Directors may suspend trading in the shares of a listed company for a period it deems appropriate, upon a justified request from the company’s Board of Directors.

Article 21

Trading in the security shall be resumed after the reason of suspension has been canceled, by virtue of a decision issued by the same party that issued the suspension decision, and pay all the due fees and charges owed to the ASE.

Chapter Six: Delisting

Article 22

A.Company’s shares shall be de-listed in the following cases, upon completion of the delisting procedures at the ASE[28]:

1. Changing the company's legal status by a decision of the Ministry of Industry and Trade's or removing it from the Ministry of Industry and Trade's records.
2. Referring the company to compulsory liquidation by a decision of the court.
3. Voluntary liquidation of the company by a decision issued by the company's extraordinary general assembly.
4. Liquidation decision issued by a competent authority according to any legislation in force.
5. If the listed company does not accommodate its status during period specified in article (11/B) of these Directives, or if it does not provide the ASE with the annual audited financial

statements at the end of status accommodation period.

B. The Board of Directors has the right to delist company's share if the trading in its shares remains suspended or continues under restricted trading for more than one year[29].

Article (23)[30]

A. The company which the ASE de-listed its shares, is allowed to submit a new application to re-list its shares on the ASE after the elapse of at least three months from the issuance of the de-listing decisons, and the company fulfillment of all listing conditions on the second market.

B. Notwithstanding in paragraph (A) of this Article, the delisted company traded at the OTC market due to its violation of the provisions of Article (5/b/5) of these directives, is allowed to submit a re-listing application on the second market after fulfilling the remaining listing conditions, For this purpose; the last audited quarterly financial report or the audited annual financial statements for the last fiscal year preceding the listing application will be accredited.

Part Three: Listing of Bonds at the ASE

Chapter one: listing of Bonds

Article 24

The Bonds issued by the Government of the Hashemite Kingdom of Jordan or any of the official public institutions or the public institutions or municipalities shall be listed on the Bonds Market after submitting the listing application and obtaining an approval in this regard.

Article 25

A. The company which issues corporate bonds must complete the issuing procedures before applying to list such bonds.

B. The company which requests listing the corporate bonds issued by it must provide the ASE with the following statements and information:

1. The company's annual report for the last fiscal year (if any), which includes the company's board of directors' report, the company's audited financial statements and its auditors' report.
2. Governance report for the last fiscal year prepared according to the requirements of the JSC (if any).
3. The company's interim financial statements reviewed by its auditor and covering the period from the beginning of the fiscal year until the end of the quarter preceding the date of the listing application (if any).
4. Names of members of the company's board of directors and the names and positions of the top administrative executive personnel and the securities owned by any of them or their relatives and the membership of any of them in the boards of directors of other public shareholding companies.
5. If the bonds which demand to be listed are convertible to shares, the company shall submit a list which includes the names of the persons who own (5%) or more of the company's shares.
6. The bonds prospectus.
7. Any information or other statements deemed necessary by the ASE to take the listing decision.

C- The provisions of this Article shall be applied to the corporate bonds issued by private shareholding companies.

Chapter Two: The commitments of the company which issues corporate bonds

Article 26

A. The company which lists its bonds must provide the ASE with reports and information mentioned

in the article (9/A) of these directives.

B. Each issuer of listed bonds is committed to the following:

1. Notify the ASE if there is a default in the payment of interest due to the bonds owners.
2. Notify the ASE if there is any material change or amendment in the prospectus of the bonds issued by it.
3. Notify the ASE in case the company amortizes part of the nominal value or number of the listed bonds.
4. The decisions passed by the owners of the bonds.
5. Any information or statements deemed necessary by the ASE.

Chapter Three: suspending and delisting of the corporate bonds

Article 27

Trading in the listed bonds shall be suspended in any of the following cases:

A. All cases determined by the JSC.

B. All cases deemed necessary by the ASE.

C. All cases mentioned in the prospectus or any legislation in force.

D. justified request from the issuer[31].

Article 28

Listed bonds shall be de-listed from the ASE on their maturity or redemption date or before that date according to any legislation in force, or in cases determined by the ASE.

Part Four: Listing of Islamic Sukuk

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Article 29

The Islamic Finance Sukuk shall be listed and de-listed according to the Instructions on Listing Islamic Finance Sukuk in the Amman Stock Exchange in force.

Part Five: Listing of Investment Funds at the ASE

Chapter One: Listing shares or investment units

Article 30

The investment fund that wishes to list the shares or investment units issued by it must apply to list such securities after completing all the issuing procedures attached with the following documents and requirements:

A. The certificate of fund's registration at the JSC.

B. A brief description of the Fund establishment, its nature, its main objectives, and its policy of distributing profits to the units owners (if any).

C. The articles of association of the investment fund.

D. The prospectus of the fund's shares or investment units.

E. The Fund's annual report for the last fiscal year, which includes the fund's financial statements and the auditor's report (if any).

F. Any evidence proves that there are no restrictions on the transfer of the shares or investment units’ ownership except restrictions mentioned in legislation in force.

G. Names of the persons who own (5%) or more of the fund's capital.

H. Any information or statements deemed necessary by the ASE to take the listing decision.

Chapter Two: The Commitments of Investment fund

Article 31

A. The listed investment fund must provide the ASE with the reports, statements and information indicated below on both hard and soft copies:

1. The audited annual and the reviewed quarterly reports of the fund.
2. All events related to the Fund and the information, decisions passed by it which might affect the prices of the securities issued by it upon their occurrence or adoption.
3. The agenda of its general assemblies' meetings one week before the set date for holding such meetings and the decisions passed by the meetings, before the beginning of the trading session on the next working day to holding the meetings.
4. Net value of shares or investment unit of the Fund before the trading session following the date of calculation.
5. Any information or statements deemed necessary by the ASE.

B. The listed investment fund on the ASE shall follow up and coordinate with the Companies General Controller to inform the ASE of the decisions of voluntary liquidation, compulsory liquidation, reduction of capital, merger and capital restructuring.

Chapter Three: Suspending and Delisting of the shares or investment units

Article 32

The provisions of Suspending and Delisting of the listed companies' shares shall be applied to shares or investment units of investment fund.

Chapter Four: Listing of The non-Jordanian investment fund

Article 33

The non-Jordanian investment fund shall meet the requirements of listing of Jordanian Investment Funds in addition to the following conditions:

1. The nominal value of the Fund's shares or investment units or the value of its assets shall not be less than the equivalent of (5) million Jordanian Dinars.
2. The fund's shares or investment units shall be owned by at least (100) persons.
3. The fund must be listed on a non-Jordanian stock exchange for two years, and the fund shall submit a certified document from the supervisory body in its country of origin, indicting the latter's approval to list the fund on the ASE.

Part Six: Listing of Depository Receipts the ASE

Chapter One: Listing of Depository Receipts

Article 34

A. The Depository Bank that wishes to list the Depository Receipts issued by it must apply to list such securities on the Depository Receipts market after completing all the issuing procedures.

B. The Depository Bank shall submit an application to list Depositary Receipts on the ASE, attached with the following statements and information:

1. Adequate details about the Depositary Receipt Program.
2. The prospectus of the Depositary Receipt.
3. A certified stamped copy of the foreign issuer’s articles of association, memorandum of association, and certificate of registration.
4. A copy of the deposit agreement with the foreign issuer that includes the specific dates for the issuance of the receipts, the rights of the receipts' holder, the conversion factor, the

issuance price and the calculation methodology.

5. The name of the custodian and a copy of the agreement which is signed with him.
6. Any agreements with the other parties related to issuance of the depository receipts.
7. A pledge from the Depository Bank and the Custodian of not to take any action of the securities which are held as underlying securities for these receipts.
8. A report issued by the foreign issuer company's board of directors that includes the following:
9. A brief profile of the company's establishment, its major objectives and its relationships with other companies, its mother, subsidiary, sister or affiliate companies (if any).
10. A description of the securities issued by the company.
11. The significant events occurred to or affected the company from the date of its establishment till the date of submission listing application of the Depository Receipts.
12. The company's future plan for the next three years, reviewed by auditing company which is include the anticipated statement of financial position, income statement and cash flow statement[32].
13. Names of the persons who own (5%) or more of the company's shares.
14. Names of the members of the company's board of directors, and names and positions of the top executive personal, and the securities owned by any of them or their relatives, and the membership of any of them in the boards of directors of other companies.
15. Foreign issuer's annual report for the last fiscal year which includes the boards of director report, the financial statements, and the auditor's report.
16. The interim financial statements reviewed by the company's auditor, which covers the period from the end of the fiscal year preceding the date of submission of the listing application till the end of the last quarter preceding the date of the listing application.
17. Provide the ASE with any evidence proves that there are no restrictions stipulated in the laws which the foreign issuer is subject to, regarding the transfer of ownership of foreign securities between traders from other nationalities.
18. Any information or statements deemed necessary by the ASE to take the listing decision.

C. The listing of Depository Receipts on the ASE requires that the net shareholders' equity of the foreign issuer shall not be less than 50% of the paid-up capital as in the annual report for the last fiscal year.

D. The Depository Bank shall sign a listing agreement with the ASE, which determines the rights and obligations of the two parties in relation to listing of the Depository Receipts.

Chapter Two: The Commitments of Depository Bank

Article 35

Depository Bank must provide the ASE with the following:

1. The audited annual and the reviewed interim reports of Foreign Issuer.
2. All events related to the Foreign Issuer, and the information, decisions passed by it which might affect the prices of the securities issued by it upon their occurrence or adoption.
3. The agenda of its general assemblies' meetings of the Foreign Issuer one week before the set date for holding such meetings and the decisions passed by the meetings, before the beginning of the trading session on the next working day to holding the meetings.
4. All material information that may affect the price of Depository Receipts on the ASE.
5. Any information or statements deemed necessary by the ASE.

Chapter Three: Suspension of the Depositary Receipt.

Article 36

A. Trading in the listed Depositary Receipt shall be suspended in any of the following cases:

1. All cases determined by the JSC.
2. All cases deemed necessary by the ASE.
3. All cases in which the corresponding securities are suspended from trading in the market that they are listed in.
4. If the Depository Bank doesn’t pay due fees and charges until the end of the calendar year.

B. The provisions of Article (21) of these Directives shall be taken into account when the trading of the Depositary Receipt is resumed.

Chapter Four: Delisting of the Depositary Receipt

Article 37

Depositary Receipts shall be de-listed in the following cases:

1. If the Foreign Issuer shares are delisted from the market that the corresponding securities are listed in.
2. Expiry of the Depositary Receipt Program.
3. Upon the request of the Depositary Bank.
4. If the Depositary Receipt was suspended of trading for more than one year.
5. All cases determined by the ASE.

Part Seven: Listing of non-Jordanian Securities

Article 38

A. Subject to the listing conditions and requirements stated in these Directives and applicable to Jordanian securities, the listing of non-Jordanian securities must have been listed for at least two years on a non-Jordanian stock exchange, also the foreign issuer shall submit a certified document from the supervisory entity in its origin country, indicting the latter's approval to list such securities on the ASE.

B. The Board of Directors may list securities issued in foreign currencies, and such securities shall be priced according to the provisions of the Directives for trading in securities in force at the ASE.

Part Eight: General Provisions

Article 39

The issuers of securities that are listed on the ASE shall pay all the due fees and charges that stipulated in the Internal by- law for the Amman Stock Exchange Returns.

Article 40

The Board of Directors shall handle any case not stipulated in these Directives and shall take the necessary decisions in respect thereof.

Article 41

The CEO shall take all the necessary decisions and actions to implement the provisions of these Directives, unless it is stipulated otherwise.

Article 42

The issuers of securities listed on the ASE shall comply with the provisions of these Directives and any decisions passed by the ASE in this respect.

Article 43

The Directives for Listing Securities on Amman Stock Exchange for the year 2016 shall be repealed.

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[1] These Directives are issued in Arabic and translated into English. In the event of any discrepancy between the two languages, the Arabic version shall prevail, for the purpose of

interpretation and implementation

[2] The beginning of the definition has been amended by virtue of Board of commissioners No.262/2019 dated 16/10/2019 as mentioned above instead of "company's subscribed capital subtracted by the following".

[3] Paragraph (A) of this Article has been amended by adding this term and defining it as mentioned above, by virtue of the decision of the Board of Commissioners of the JSC No. 185/2019 dated 7/7/2019

[4] Paragraph (A) of this Article has been amended by adding this term and defining it as mentioned above, by virtue of the decision of the Board of Commissioners of the JSC No. 258/2025 dated 13/8/2025

[5] This paragraph has been amended by virtue of Board of commissioners No.262/2019 dated 16/10/2019 instead of "The Company's future plan for the next three years".

[6] This paragraph has been amended by virtue of Board of commissioners No.359/2024 which was effective on 28/10/2024, instead of "The issuance of audited financial statements for one fiscal year at least showing an operating activity"

[7] This paragraph has been amended by virtue of Board of commissioners No.359/2024 which was effective on 28/10/2024 by replacing "limited partnerships in shares" by "venture capital companies".

[8] This paragraph has been added by virtue of Board of commissioners No.72/2022 dated 21/3/2022.

[9] This paragraph has been added by virtue of Board of commissioners No.258/2025 dated 13/8/2025.

[10] This paragraph has been amended by virtue of Board of commissioners No.359/2024 which was effective on 28/10/2024, by adding "and any other relevant decisions" to the end of the paragraph

[11] This paragraph has been added by virtue of Board of commissioners No.360/2022 dated 4/12/2022.

[12] This paragraph has been amended by virtue of Board of commissioners No.262/2019 dated 16/10/2019 by replacing "listed" by "paid in capital".

[13] This paragraph has been amended by virtue of Board of commissioners No.359/2024 which was effective on 28/10/2024 instead of" Listed companies which breach any of listing conditions of the Second market when providing the ASE with its annual audited financial statements have to accommodate its status before the end of the period specified in these directives of providing the ASE with the subsequent annual audited financial statements".

[14] The items listed in this section have been reclassified, reformulated, and categorized according

to suspension periods, in line with the implementation of the “restricted trading” concept, by virtue of Board of Commissioners No. (258/2025) dated 13/8/2025.

[15] This paragraph has been added by virtue of Board of commissioners No.262/2019 dated 16/10/2019

[16] This paragraph has been amended by virtue of Board of commissioners No.359/2024 which was effective on 28/10/2024 by deleting ”notwithstanding of the provisions of article (3/d) of directives of the Over- The- Counter Market at the Amman Stock Exchange Company for the year 2018” from the end of the paragraph.

[17] This paragraph has been added by virtue of Board of commissioners No.359/2024 which was effective on 28/10/2024.

[18] This paragraph has been added by virtue of Board of commissioners No.359/2024 which was effective on 28/10/2024

[19] This paragraph was added in line with the implementation of the “restricted trading” concept, by virtue of Board of Commissioners No. (258/2025) dated 13/8/2025.

[20] This paragraph was added in line with the implementation of the “restricted trading” concept, by virtue of Board of Commissioners No. (258/2025) dated 13/8/2025.

[21] This paragraph was added in line with the implementation of the “restricted trading” concept, by virtue of Board of Commissioners No. (258/2025) dated 13/8/2025.

[23] This paragraph was added in line with the implementation of the “restricted trading” concept, by virtue of Board of Commissioners No. (258/2025) dated 13/8/2025.

[23] This paragraph has been amended by virtue of Board of commissioners No.72/2022 dated 21/3/2022 by deleting "and providing the ASE with required information" and adding "and companies decreasing its capital by amortizing the treasury shares".

[24] This paragraph has been added by virtue of Board of commissioners No.360/2022 dated 4/12/2022

[25] This paragraph was amended by virtue of Board of Commissioners No. (258/2025) dated 13/8/2025, whereas its previous text read as follows:

“Trading in the company's shares shall be resumed within a maximum period of two working days from the date of completing all capital reduction procedures at the SDC.”

[26] This paragraph has been added by virtue of Board of commissioners No.258/2025 dated 13/8/2025.

[27] This paragraph has been amended by virtue of Board of commissioners No.359/2024 which was effective on 28/10/2024 by deleting “by a statement of claim to the court”.

[28] This paragraph was amended by virtue of Board of Commissioners No. (258/2025) dated 13/8/2025, by adding the phrase “upon completion of the delisting procedures at the ASE” to the end of the paragraph, and by reformulating the first four related items.

[29] This paragraph was amended by virtue of Board of Commissioners No. (258/2025) dated 13/8/2025, whereas its previous text read as follows:

“The Board of Directors has the right to delist company's share if the company was suspended of trading for more than one year”, in line with the implementation of the “restricted trading” concept.

[30] This paragraph has been amended by virtue of Board of commissioners No.153/2021 dated 3/8/2021 instead of "The company which the ASE de-listed its shares, may submit a new application to re-list these shares at the ASE, in terms of one year, at least, has elapsed after the issuance of the de-listing decision, and the company fulfills all listing conditions in the Second market, the company that decide to reverse its decision regarding voluntary liquidation shall be excluded from this time period".

[31] This paragraph has been added by virtue of Board of commissioners No.359/2024 which was effective on 28/10/2024

[32] This paragraph has been amended by virtue of Board of commissioners No.262/2019 dated 16/10/2019 instead of "The Company's future plan for the next three years".