

CHAPTER 5

ADMISSION REQUIREMENTS AND DISCLOSURE STANDARDS

5.00.00 Admission of Financial Instruments to Listing and Trading

Authority to approve admission

- 5.00.01 Granting of admission to any of the recognized lists of the Exchange shall be approved by the Board.

GENERAL

- 5.00.02 5.00.02.01 All matters concerning admission to listing and trading shall be dealt with between the Chief Executive and the Sponsor appointed by the applicant for admission to listing or in the case of the IFSM, the Listing Agent.
- 5.00.02.02 The Executive Committee will be responsible for scrutinizing all applications for admission of financial instruments to any of the recognized lists of the Exchange and for forwarding its recommendations to the Board.
- 5.00.02.03 When a matter is the subject of consideration by the Board, the Sponsor or Listing Agent (as applicable) may be accompanied by representatives of the Issuer and other advisers, any of whom may address the Board.
- 5.00.02.04 An applicant for admission must comply with the Listing Rules or the WSM Listing Rules (as applicable). In addition, the Board may make admission subject to any special conditions which it considers appropriate. The applicant will be expressly informed in any such case and must comply with such conditions.
- 5.00.02.05 For the purposes of the Listing Rules and the WSM Listing Rules, admission of any financial instrument to any of the Exchange's recognized lists becomes effective only when an Exchange Notice has been posted on the Notice Board of the Exchange.
- 5.00.02.06 A condition for admission is acceptance of the continuing obligations and the disclosure standards which will apply following admission pursuant to the Listing Rules or the WSM Listing Rules (as applicable) and these Bye-Laws.
- 5.00.02.07 Suitability for admission depends on many factors. Applicants for admission and their Sponsors or Listing Agents (as applicable) should appreciate that compliance with the relevant requirements laid down in these Bye-laws may not of itself ensure an applicant's suitability for admission. The Board reserves the right to accept or reject applications.
- 5.00.02.08 Granting of admissibility by the Listing Authority or recognition by the Listing Authority of an admissibility granted by a competent authority in a foreign jurisdiction as may be laid out by regulations issued in terms of the Act, will not, in itself, ensure that admission to any of the recognized lists of the Exchange will be granted.

Rejection of Applications

- 5.00.03 The Board may refuse an application for admission of any financial instrument if it considers that:
- 5.00.03.01 the applicant's situation is such that admission of the financial instrument may be detrimental to the orderly operation of the market or to the reputation of the Exchange as a whole; or
 - 5.00.03.02 the applicant cannot, or will not be in a position to comply with the disclosure standards or with any special condition imposed upon the applicant by the Board; or
 - 5.00.03.03 it is otherwise contrary to the policy of the Exchange.
- 5.00.04 In the case where the Board has rejected an application for admission, the Exchange shall inform the applicant, stating the reasons for such rejection.

Sponsors and their responsibilities

- 5.00.05 An applicant for admission of Securities pursuant to the Listing Rules must appoint a Sponsor in accordance with Chapter 2 of the Listing Rules to sponsor his application and inform the Exchange of such appointment.
- 5.00.06 A sponsor appointed in accordance with bye-law 5.00.05 above must be available to guide and provide advice to the directors or other managing board of the applicant as to their responsibilities and obligations to ensure that they comply with the Bye-laws and when necessary, to accompany the applicant at meetings with the Exchange.
- 5.00.07 The Sponsor must ensure that the Chief Executive is kept aware of all relevant information relating to the applicant which should be brought to his notice. The Sponsor is responsible for lodging with the General Manager all the documents required in support of an application for admission. This channel of communication must also be used for discussion of all matters arising in connection with the application.
- 5.00.08 The Sponsor must sign the Admission Application as per *Appendix 5.1* to this Chapter and lodge it, together with the relevant supporting documentation, in accordance with these Bye-laws.

Listing Agents and their responsibilities (IFSM)

- 5.00.09 An IFSM Applicant is required to appoint a Listing Agent.

Basic Conditions to be fulfilled by an Applicant

- 5.00.10 An application form for admission of financial instruments to any of the Exchange's recognized lists must be submitted to the Exchange at the same time as an application for admissibility has been made to the Listing Authority.
- 5.00.11 The financial instruments for which admission is sought must be freely transferable.
- 5.00.12 In the case of an application for admission of financial instruments that are already issued and held by a small number of holders, the Exchange may require upon admission of such financial instrument, that the Issuer and /or guarantor and one or more of the holders of the instrument enter into a formal tripartite agreement, wherein one or more holders commit themselves to the secondary market disposal of the financial instrument on the terms and conditions as may be agreed.
- 5.00.13 An applicant for admission of any class of financial instruments must:
 - 5.00.13.01 relate only to the financial instruments which are listed or proposed to be listed; and
 - 5.00.13.02 relate to all financial instruments of that class, issued or proposed to be issued; or
 - 5.00.13.03 relate to all further financial instruments of that class, issued or proposed to be issued if financial instruments of that class are already admitted to a recognized list.

5.01.00 Suspension and or Discontinuation of Admission

- 5.01.01 The Board may suspend the admission of a financial instrument from any of its recognized lists in accordance with its rules if there is reason to believe that this is in the interest of the Exchange or the public or investors generally as may be provided for in the Act.
- 5.01.02 The Board will immediately suspend or discontinue the admission of a financial instrument from any of its recognized lists upon being informed by the Listing Authority that it has authorized such suspension or discontinuation.
- 5.01.03 Such suspension authorized by the Listing Authority shall only be lifted when so authorized by the Listing Authority.
- 5.01.04 The Board, or the Issuer itself, may, in terms of the Act request the authority of the Listing Authority to suspend or discontinue a financial instrument from one of its recognized lists or trading in terms of the Act. The Board may request such suspension or discontinuation of a financial instrument
 - 5.01.04.01 if it is the opinion of the Board that the Issuer no longer fulfils the requirements of, or has failed to satisfy or comply with or has contravened

any provisions of the Act, regulations made thereunder or these Bye-laws or in purported compliance with any such provisions has furnished the Board with false, inaccurate or misleading information; or

- 5.01.04.02 the Board deems that the Issuer has acted in a manner which is detrimental to the Exchange, its Members or the public in general.

Such suspension or discontinuation of admission will only become effective upon the appropriate authorization of the Listing Authority.

- 5.01.05 An Issuer must continue to comply with all continuing listing obligations and disclosure standards even when admission of its financial instruments to trading is suspended, unless the Listing Authority and Exchange otherwise agree.

5.02.00 Application Procedure

Application Procedure

- 5.02.01 The Sponsor or the Listing Agent (as applicable) must file with the Exchange an application for admission to any of its recognized lists (as applicable), signed by the Issuer together with the appropriate supporting documents as outlined in this Section, in the form shown in Appendix 5. I. The Sponsor or the Listing Agent (as applicable) must ensure that the Issuer has fulfilled all the procedures necessary for filing the application and that all the relevant documentation has been provided. It shall make a statement to this effect on the application form itself.
- 5.02.02 The Board must approve or reject the application within five (5) working days from receipt of confirmation of admissibility from the Listing Authority. In the case of issues of financial instruments which are also to be followed by an Initial Public Offering, the timetable for admission must be agreed to with the Exchange at the time of submission of application.

Documents to be filed with an application for admission

- 5.02.03 The following documents must be filed in support of an application for admission:
- 5.02.03.01 an application form as set up in *Appendix 5.1* to this Chapter, duly completed and signed;
 - 5.02.03.02 one copy of the listing particulars or equivalent offering document approved by/to be approved by the Listing Authority;
 - 5.02.03.03 a certified copy of:

- (i) the Board resolution(s) authorizing the issue of financial instruments to be traded and subsequently allotting the same; and
- (ii) the Board resolution(s) approving and authorizing the issue of the listing particulars or equivalent offering document;

5.02.03.04 one copy of the Memorandum and Articles of Association or any other corresponding document, and all amendments thereto to date;

5.02.03.05 a copy of any notice of meeting referred to in the listing particulars or equivalent offering document. Where, for any reason, one or more of the above documents cannot be produced, a statement to this effect has to be submitted.

5.02.04 Where documents are submitted in draft form pending approval by the Competent Authority, the Issuer must submit certified copies of the relevant documents approved by the Listing Authority or the competent authority of any other recognized jurisdiction prior to admission being granted.

5.02.05 The procedure indicated in bye-laws 5.02.01 and 5.02.02 above must be followed and the documents indicated in bye-law 5.02.03 above must be filed in support of an application for admission for any type of financial instrument. However, the Board may exempt an applicant from any of the provisions of bye-laws 5.02.01, 5.02.02 and 5.02.03 above or request further documentation and/or information, as it deems appropriate.

5.02.06 Bye-laws 5.00.01 to 5.00.04, 5.02.01 and 5.02.03 above are not applicable in the case of admission of Government Stock Issues and Treasury Bills to any of the Exchange's recognized lists.

Blocking of security balances

5.02.07 In the case of trading limitations imposed by the Listing Authority on financial instruments maintained within the Exchange's CSD, Issuers are to adhere to the provisions of bye-laws 5.05.08 to 5.05.12.

Application procedure for Issuers already having securities admitted to any of the Exchange's recognized lists

5.02.08 The provisions of bye-laws 5.02.01, 5.02.02 and 5.02.03 above also apply in respect of Issuers applying for a further issue of financial instruments on the Exchange. However, the Board may exempt an applicant from submitting certain documents and information already in its possession or which the Board deems superfluous.

5.03.00 Disclosure Requirements

General

- 5.03.01 Once a financial instrument is granted admission to any of the Exchange's recognized lists, the Issuer, with the exception of Government as the Issuer of Stock issues and Treasury Bills, must ensure compliance with the continuing listing obligations and the disclosure standards as laid down in the Listing Rules or the WSM Listing Rules (as applicable), Bye-laws and the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005.
- 5.03.02 Once a financial instrument is granted admission to any of the recognized lists of the Exchange, the Issuer must appoint a Compliance Officer who will be responsible to provide the Exchange with any information or explanation that the Exchange may reasonably require for the purpose of verifying whether the Bye-laws are being or have been complied with or which relates to the integrity or orderly operation of the Exchange's markets for listed financial instruments.
- 5.03.03 The Issuer shall promptly advise the Exchange of any change in its Compliance Officer.
- 5.03.04 The Issuer shall promptly notify the Exchange of any proposed changes to the Memorandum and Articles of Association.
- 5.03.05 The Exchange may subject Issuers to more stringent obligations than those provided for hereafter or to additional obligations, provided that they apply generally to all Issuers or to all Issuers of a given class.

Company announcements to be made to the Exchange for release to Members of the Exchange

- 5.03.06 Issuers must make company announcements in English or Maltese without delay in accordance with the Listing Rules or the WSM Listing Rules (as applicable) and the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005.
- 5.03.07 The Exchange will not have responsibility for the contents of any company announcement forwarded to it for dissemination. An Issuer must take all reasonable care to ensure that any information contained in company announcements is not misleading, false or deceptive and does not omit anything likely to affect the import of such information.
- 5.03.08 Should the Exchange not receive company announcements as referred to in the Listing Rules or the WSM Rules (as applicable) Rules in due time, the Exchange will report the matter to the Listing Authority for any action it deems appropriate.

- 5.03.09 Company announcements be issued at any time during the Exchange's business hours. Where a Company Announcement is issued during an open trading session, the Exchange may decide to suspend trading in the financial instrument/s concerned for a short period of time, until such company announcement is disseminated to the market.
- 5.03.10 Where an Issuer anticipates that it may need to issue a company announcement beyond the Exchange's business hours, the Compliance Officer is to inform the Chief Executive immediately when he becomes aware of such a possibility in order that the appropriate administrative arrangements may be made. The Exchange may, at its discretion, impose an appropriate charge to cover any costs incurred by it in this connection.

Other information to be made available to the Exchange

- 5.03.11 Issuers must provide the Exchange with copies, in electronic form if appropriate, of their Annual Reports and all the information sent to holders of their listed financial instruments in relation to the Listing Rules and/or the WSM Listing Rules (as applicable) .

5.04.00 Fees

- 5.04.01 An Issuer must pay the annual admission fee for as long as its financial instrument remains on any of the recognized lists of the Exchange calculated in accordance with the Exchange's scale of fees for the time being in force as soon as such payment becomes due.

FORMAL APPLICATION
FOR ADMISSION OF FINANCIAL INSTRUMENTS
TO ANY OF THE MALTA STOCK EXCHANGE'S
RECOGNISED LISTS

APPENDIX 5.1

To: The Chief Executive
Malta Stock Exchange plc
Garrison Chapel
Castille Place
Valletta VLT 1063
Malta

Date: _____

We, _____ [Name of Issuer]⁽¹⁾
hereby apply for the under mentioned financial instruments to be admitted to
_____ [recognised list] of the Malta Stock Exchange plc subject to the provisions of the
Financial Markets Act (Cap. 345 of the Laws of Malta) and any regulations made thereunder, admission
rules, continuing listing obligations and disclosure requirements contained in the applicable listing
rules issued by the Listing Authority and the Bye-laws of Malta Stock Exchange plc.

SECTION 1 - ISSUER DETAILS

Name of Issuer : _____

Registered Office : _____

Telephone Nº : _____

Fax Nº : _____

E-mail : _____

Date of Registration : _____

Registration Nº : _____

Issuer Legal Entity Identifier (LEI) : _____

Income Tax Registration Nº : _____

SECTION 2 - SHARE CAPITAL		
<i>Authorised Amount</i>	<i>In</i>	<i>Issued (and paid up) include present issue (if applicable)</i>

SECTION 3 – DESCRIPTION OF FINANCIAL INSTRUMENTS
<p>Amounts and descriptions of financial instruments for which application is being made (include distinctive numbers if any):</p> <hr/> <hr/> <hr/> <hr/>

SECTION 4 – DECLARATIONS RE: FINANCIAL INSTRUMENTS

The financial instruments for which application is now made:

(a) are/are not identical ⁽²⁾ in all respects :

(b) are/are not identical ⁽²⁾ in all respects with an existing class of the financial instruments :

(c) are not listed or dealt in on another stock exchange/are listed or dealt on the following stock exchange(s):

(d) have been in the previous six months, or will be subject of an application for listing on the following stock exchange(s):

SECTION 5 – SUBSTANTIAL SHAREHOLDINGS

So far as is known, or can be ascertained after reasonable enquiry by the directors of the company, the under mentioned is/are (a) substantial shareholder(s) ⁽³⁾ of the company or of its holding company as defined in the Listing Rules:

Name	Address	Extent of Holding and in which company

SECTION 6 – DIRECTORS’ DECLARATION *[to be signed by all Directors of the Issuer]*

1. We declare that :

- (a) The Issuer has obtained authorization/or is in the process of obtaining authorization to listing by the Listing Authority or is subject to possible recognition by the Listing Authority, of an admissibility granted by a competent authority in a foreign jurisdiction as may be laid out by Regulations issued in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta) for those financial instruments in respect of which this application to admission to any of the recognized lists of the Malta Stock Exchange is being made/application has been made;
- (b) all the admission requirements contained in the Bye-laws of the Malta Stock Exchange plc, insofar as applicable and required to be met or fulfilled prior to application, have been met or fulfilled in relation to the Issuer and the financial instruments for the admission of which application is now made; and
- (c) there are no other facts bearing on the Issuer’s application for admission of its security to any of the Exchange’s recognized lists, in our opinion, should be disclosed to the Malta Stock Exchange plc.

2. We undertake to comply with the applicable listing rules, admission rules, continuing listing obligations and disclosure standards presently in force and as they may from time to time be amended by the Listing Authority and /or the Board of Directors of Malta Stock Exchange plc.

Director

Director

Director

Director

Director

Director

Director

Director

SECTION 7 - DETAILS OF SPONSOR LISTING AGENT

Name of Sponsor/Listing Agent: _____

Address : _____

Signed : _____

(Sponsor/Listing Agent)

NOTES

- (1)** Insert name of issuer financial instruments.

- (2)** “Identical” in this context means :
 - (a)** the financial instruments are of the same nominal value with the same amount called up or paid up;

 - (b)** they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution the dividend/interest payable per unit will amount to exactly the same sum (gross and net);

 - (c)** they carry the same rights as to unrestricted transfer, attendance and voting at meetings and are *pari passu* in all other respects