



**MALTA**  
**STOCK EXCHANGE**

**CHAPTER 5**  
**ADMISSION**  
**REQUIREMENTS**  
**AND DISCLOSURE**

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# ADMISSION REQUIREMENTS

## 5 ADMISSION REQUIREMENTS AND DISCLOSURE STANDARDS

### 5.0 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 Capital Markets Rules or the WSM Capital Markets 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 Capital Markets Rules and the WSM Capital Markets 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 Capital Markets Rules or the WSM Capital Markets 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 MFSA or recognition by the MFSA 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

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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 Capital Markets Rules must appoint a Sponsor in accordance with Chapter 2 of the Capital Markets 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 MFSA.

**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**

# ADMISSION REQUIREMENTS

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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 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 MFSA that it has authorised such suspension or discontinuation.

**5.01.03** Such suspension authorised by the MFSA shall only be lifted when so authorised by the MFSA.

**5.01.04** The Board, or the Issuer itself, may, in terms of the Act request the authority of the MFSA 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 MFSA.

**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 MFSA and Exchange otherwise agree.

## 5.02 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. 1. 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 MFSA. In the case of issues of financial instruments which are also to be followed by an Initial Public Offering, the time-table for admission must be agreed to with the Exchange at the time of submission of application.

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## 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 MFSA;

**5.02.03.03** a certified copy of:

1. the Board resolution(s) authorizing the issue of financial instruments to be traded and subsequently allotting the same; and
2. 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 MFSA 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 MFSA 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.

## Additional Conditions for an Issuer to classify as a REIT

**5.02.09** In order for an Issuer to be eligible to classify as a REIT, in addition to the requirements of this Chapter, the Issuer shall provide to the Exchange, a report issued by an

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Auditor, specifying the Specified Accounting Period, upon which all of the following conditions will be met:

- i) That the Issuer has all its shares listed on the main market of the Exchange;
- ii) That the Issuer is also reasonably expected to meet all the following criteria at the end of the Specified Accounting Period:
  - a. The Issuer must have a Property Rental Business which:
    - i. Includes a portfolio of assets of at least three (3) immovable properties in Malta or abroad; and
    - ii. Includes a portfolio of assets of immovable properties in Malta or abroad with a total value of at least [nine million Euro (EUR 9,000,000)]; and
    - iii. Does not have one (1) immovable property within the portfolio of assets, valued at more than forty percent (40%) of the total value of the immovable properties included in the portfolio of assets of the Property Rental Business; and
    - iv. Does not include immovable property that would in accordance with the International Financial Reporting Standards be described as owner-occupied. For the purposes of the condition found in bye-law 5.02.09 (ii) (a) (i) and (iii), an immovable property is a single immovable property if it is designed, fitted or equipped for the purpose of being rented, and it is rented or available for rent, as a commercial or residential unit (separate from any other commercial or residential unit). Immovable property located on a single parcel of land contiguous to other immovable properties

owned by third parties, irrespective of the number of residential or commercial units located within this parcel of land shall constitute a single immovable property for the purposes of bye-law 5.02.09 (i) and (iii).

- b. The income arising from the Property Rental Business amounts to at least seventy-five per cent (75%) of the Issuer's total revenue; and/or
- c. At least seventy-five per cent (75%) of the aggregate market value of the assets of the Issuer consist of assets that are capable of generating income relating to the Property Rental Business of the Issuer; and
- d. The Issuer must provide written declarations stating that it understands its obligations arising out of bye-laws 5.02.10 and 5.02.11 below.

Provided that for the purposes of this bye-law, assets must be valued in accordance with International Financial Reporting Standards, and where International Financial Reporting Standards offer a choice of valuation between cost basis and fair value, fair value is to be used, and no account shall be taken of liabilities secured against or otherwise relating to assets (whether generally or specifically) of the Property Rental Business.

Provided further that all of the conditions set out in bye-law 5.02.09 must continue to be met by the Issuer for each accounting period following the Specified Accounting Period until a notice has been issued in accordance with the first proviso of bye-law 5.02.12.

Provided further that for the purposes of this bye-law, the date from which the Issuer shall

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be eligible to be admitted as a REIT, shall be the date on or after the date upon which the Auditor's report is served to the Exchange, and from which the Issuer meets, or is regarded as having met, the conditions of this bye-law.

**5.02.10** In order to retain its eligibility as a REIT, the Issuer must at all times ensure that the aggregate of the Specified Debt shall not exceed an amount equal to fifty per cent (50%) of the aggregate market value of the assets of the Property Rental Business of the Issuer;

**5.02.11** In order to retain its eligibility as a REIT, and subject to having sufficient distributable reserves, and to any restrictions from making a distribution by reason of any provision of the Companies Act (Chapter 386 of the Laws of Malta), the Issuer is obliged to distribute to the shareholders by way of dividend, for each accounting period; at least eighty-five per cent (85%) of the distributable profits allocated to the Property Rental Business arising in each accounting period;

**5.02.12** Every Issuer receiving a confirmation from the Exchange relative to its eligibility as a REIT, shall in respect of each accounting period following its eligibility as a REIT, by not later than four (4) months from the date following that in which the accounting period ends, forward a statement to the Exchange confirming that the provisions of bye-law 5.02.09, 5.02.10 and 5.02.11 have been complied with during the accounting period under review (the "Notification Period").

Provided that where any Issuer with a REIT eligibility status is unable to make the statement mentioned in this bye-law, it shall notify the Exchange and in the notification shall:

- i) State the date/s on which the condition/s in bye-laws 5.02.09, 5.02.10 and 5.02.11 first ceased to be met and if applicable the dates on

which the condition/s were met again;

- ii) Explain the manner in which the condition/s in bye-laws 5.02.09, 5.02.10 and 5.02.11 were met again;
- iii) Give details of the steps, if any, taken to prevent a recurrence of the condition/s; and
- iv) Make the necessary disclosures in accordance with bye-law 5.03.00.

Provided further that the Exchange shall have the discretion to remove the REIT eligibility status of such Issuer, with effect from the end of the previous accounting period, should the Exchange fail to receive proof of eligibility as such in line with its requirements within 45 (forty-five) days from the end of the Notification Period.

## Additional Conditions for Admission to the Malta Stock Exchange Green Bond List

**5.02.13** Notwithstanding any other conditions outlined in this chapter a Green Bond issuer must ensure that the Green Bonds for which the application is being made:

- Satisfy the Green Projects eligibility criteria in line with ICMA Green Bond Principles;
- Have a clear policy on the utilisation of Bond Proceeds for Green Projects;
- Have a clear policy on the management of proceeds;
- Employ reporting mechanisms and are certified to be in conformity with the established green bond standards by an Accredited External Reviewer.

### 5.02.13.01 – Eligibility Criteria

In line with the ICMA Green Bond Principles, the issuer shall demonstrate to the Exchange's satisfaction that any identified

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Green Project meets the performance thresholds for economic activities. In this regard a Green Project shall:

- i) Make a substantive contribution to one of six environmental objectives which are:
- ii)
  - a. Climate Change Mitigation;
  - b. Climate Change Adaptation;
  - c. Sustainable and Protection of Water and Marine Resources;
  - d. Transition to a Circular Economy;
  - e. Pollution Prevention and Control;
  - f. Protection and Restoration of Biodiversity and Ecosystems.

In meeting the threshold under Rule 5.02.13.01 (i) the issuer shall do no significant harm to the other five environmental objectives, where relevant.

## 5.02.13.02 – Utilisation of Bond Proceeds for Green Projects

Green Bond issuers applying for admission of green bonds on the MSE's Regulated Main Market must ensure that:

- A policy on the use of proceeds generated from the green bond issuance is clearly set out in the offering documentation of the security;
- All designated Green Projects unequivocally provide clear environmental benefits, which have been assessed and, where feasible, quantified by the issuer and certified by an Accredited External Reviewer;
- In the event that all or a proportion of the proceeds are or may be used for refinancing, issuers shall provide an estimate of the share of financing vis-a-vis re-financing stating clearly which projects are being re-financed.

Green Projects include but are not limited to:

Renewable Energy - Including production, transmission, appliances and products;

**(i) Energy Efficiency** -Such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products;

**(ii) Pollution Prevention and Control** - Including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy;

**(iii) Environmentally Sustainable Management of Living Natural Resources and Land Use** - Including environmentally sustainable agriculture; environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable fishery and aquaculture; afforestation or reforestation, and preservation or restoration of natural landscapes;

**(iv) Terrestrial and Aquatic Biodiversity Conservation** – Such as the protection of coastal, marine and watershed environments;

**(v) Clean Transportation** - Including electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions;

**(vi) Sustainable Water and Wastewater Management** - Including sustainable



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infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and flood water mitigation;

**(vii) Climate Change Adaptation** – Such as information support systems, such as climate observation and early warning systems;

**(viii) Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes** - Including development and introduction of environmentally sustainable products, with an eco-label or environmental certification, resource-efficient packaging and distribution;

**(ix) Green Buildings** - Which meet regional, national or internationally recognised standards or certifications.

## 5.02.13.03 Management of Proceeds

A policy on the management of proceeds generated from the green bond issuance is to be clearly set out in the offering documentation of the security. An issuer shall ensure that funds designated for Green Bond Projects are kept in a separate account and each transaction tracked in an appropriate manner with an established formal internal process ensure transparency on how each transaction is related to achieving the Green Projects environmental objectives. The issuer's declaration on the management of proceeds shall be verified by an Accredited External Reviewer to verify the internal tracking method and the allocation of funds from the Green Bond proceeds.

## 5.02.13.04 Reporting and Certification

- i) When submitting an Admission application (Appendix 5.1) to the MSE Green Bond List the issuer shall provide the Exchange with an Accredited External Reviewer's report certifying that the bonds are eligible for admission to the MSE Green Bond List as per the Green Bond Standards laid down under bye-laws 5.02.13.01, 5.02.13.02 and 5.02.13.03 and in line with the ICMA Green Bond Principles;
- ii) Issuers who have been granted admission to the MSE Green Bond list must ensure that eligibility is retained throughout the bond term and as long as the bonds remains listed on the Regulated Main Market of the Exchange;
- iii) On an annual basis the issuer shall provide the Exchange, with an updated Accredited External Reviewer's report, certifying that the bonds remain eligible for Green Bond status. The Accredited External Reviewer's report shall:
  - a. Provide a list of the Green Project/s that have benefited from the use of proceeds allocated to them;
  - b. Provide a brief description of each respective project, amount of proceeds allocated to each, progress on the project made since listing or last reporting date and how the specific project is meeting the performance thresholds laid down in bye-law 5.02.13.01;
  - c. Include financial metrics which give a clear picture of the company's turnover, capital expenditure and operational expenses. These financial metrics shall demonstrate the percentage turnover, capital expenditure and operational expenses that are related to achieving the objectives under bye-law 5.02.13.01;
  - d. Where applicable qualitative performance indicators and

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- quantitative performance measures are to be provided;
- iv) The annual report shall be submitted to the Exchange by not later than four (4) months from the year following that in which the accounting period ends;
- v) Provided that where an issuer with a Green Bond eligibility status is unable to provide an Accredited External Reviewer's report certifying the bonds' eligibility, it shall notify the Exchange whereby the notification shall state:
- a. The reason/s behind the Accredited External Reviewer's decision not to confirm the Green Bond status of the security;
  - b. The date/s on which the bonds first ceased to meet Green Bond eligibility status and if applicable the dates on which the eligibility requirements were met again;
  - c. Where applicable explain the manner/ steps taken for the bonds to meet the eligibility requirements again;
  - d. Give details of the steps, if any, taken to prevent a recurrence of the matter that lead to non-eligibility; and
  - e. Make the necessary disclosures in accordance with bye-law 5.02.14.02
- vi) Provided further that if the Exchange is not in receipt of the proof of eligibility within the stipulated , 45 (forty-five) days from the end of the four-month period , the Exchange shall have the discretion to remove the Green Bond status of such issuer, with effect from the end of the previous accounting period.
- vii) The Exchange may request an issuer to submit an Accredited External Reviewer's report at any time if it has reasonable suspicion to belief that the Green Bond Standards are not being met.

## Additional Disclosure Requirements for Admission to the MSE Green Bond List

No Green Bond will be admitted to the Malta Stock Exchange's Green Bond List unless Admissibility to Listing in respect of the Green Bond issue has been granted by the MFSA.

**5.02.14** In addition to the General Disclosure Requirements under bye-law 5.03.00 a Green Bond issuer must:

**5.02.14.01** provide the Exchange on an annual basis or at any time that the Exchange may require, with an Accredited External Reviewer's report certifying the Green Bond status of the security. In doing so the issuer shall disclose all relevant details in the Accredited External Reviewer's report to the market. These shall include:

- a) how the bond still qualifies for admission to the MSE Green Bond List; and
- b) how the requirements of bye-law 5.02.13.04 are being met;

**5.02.14.02** notify the market if it becomes aware that the security's is no longer eligible for a Green Bond status outlining the reasons for non-eligibility and remedial action being taken with respect to bye-law 5.02.13.04 (v).

## 5.03 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

# ADMISSION REQUIREMENTS

the continuing listing obligations and the disclosure standards as laid down in the Capital Markets Rules or the WSM Capital Markets Rules (as applicable), Bye-laws and the Prevention of Financial Markets Abuse Act [Cap. 476 of the Laws of Malta].

**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 Capital Markets Rules or the WSM Capital Markets Rules (as applicable) and the Prevention of Financial Markets Abuse Act [Cap. 476 of the Laws of Malta].

**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 Capital Markets Rules or the WSM Rules (as applicable) Rules in due time, the Exchange will report the matter to the MFSA 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 Capital

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Markets Rules and/or the WSM Capital Markets Rules (as applicable).

## 5.04 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.



**MALTA**  
STOCK EXCHANGE

## **Appendix 5.1**

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

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# APPENDIX 5.1

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

Date: \_\_\_\_\_

We, \_\_\_\_\_ [Name of Issuer]<sup>(1)</sup>

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 N<sup>o</sup> : \_\_\_\_\_

Fax N<sup>o</sup> : \_\_\_\_\_

E-mail : \_\_\_\_\_

Date of Registration: \_\_\_\_\_

Registration N<sup>o</sup> : \_\_\_\_\_

Issuer Legal Entity Identifier (LEI) : \_\_\_\_\_

Income Tax Registration N<sup>o</sup> : \_\_\_\_\_

# APPENDIX 5.1

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## SECTION 2 - SHARE CAPITAL

Authorised Amount	In	Issued (and paid up) include present issue (if applicable)
_____	_____	_____
_____	_____	_____
_____	_____	_____

## SECTION 3 – DESCRIPTION OF FINANCIAL INSTRUMENTS

Amounts and descriptions of financial instruments for which application is being made (include distinctive numbers if any):

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## SECTION 4 – DECLARATIONS RE: FINANCIAL INSTRUMENTS

The financial instruments for which application is now made:

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

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

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

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

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## 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

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Director

\_\_\_\_\_  
Director

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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