

**LISTING AUTHORITY**

**LISTING RULES**

## Listing Authority

### Listing Rules

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Listing Rules

Definitions

Term	Meaning
Accountant/s	An individual who holds a warrant to act as an accountant issued under the Accountancy Profession Act (Cap. 281) or is a partnership of accountants duly registered under the said Act.
Administrator	A person who may or may not be the manager or who carries out all or part of the general administration of a Collective Investment Scheme.
Admissible to Listing	Admissible to Listing in accordance with the provisions of Article 12 (1) of the FMA and “Admissibility to Listing” and “Admissibility” shall be construed accordingly.
Admission Document or STM Admission Document	The document issued in connection with an application for authorisation for Admissibility to Listing on a STM containing the information required under Article 90 of the CA and the information required in terms of Chapter 19.
Admission to Listing or Trading	Admission to Listing or Trading on a Recognised Investment Exchange in accordance with the provisions of Article 12 (2) of the FMA and “Admitted to Listing or Trading” or “Admission” or “Admit to listing” shall be construed accordingly.
Announcement	Company announcements made by the Issuer in compliance with the ongoing listing obligations.
Annual Accounts	As defined in Article 2(1) of the CA and “Accounts” shall be construed accordingly.
Annual Financial Report	<del>the report that is required to be prepared in terms of Listing Rule 9.36.</del>
Applicant	A Company which is proposing to apply, or is applying, for Admissibility in respect of any of its Securities.
Approval	The positive act at the outcome of the scrutiny of the completeness of the Prospectus by the Listing Authority including the consistency of the information given and its comprehensibility.
Associated Undertaking	An Undertaking in which another Undertaking has a Participating Interest and over whose operating and financial policy it exercises a significant influence and which is not: <ul style="list-style-type: none"> <li>a) a Subsidiary Undertaking of the Parent Company; or</li> <li>b) a joint venture, where one Undertaking manages another Undertaking</li> </ul>

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	<p>jointly with one or more other Undertakings.</p> <p>A holding of twenty percent (20%) or more of the voting rights in another Undertaking, shall be presumed to be a Participating Interest unless the contrary is shown.</p>
Auditor	As defined in Article 2(1) of the CA.
Available to the public	<p>The information shall be deemed to be available to the public when published either</p> <ul style="list-style-type: none"> <li>• by insertion in one or more widely circulated newspapers; or</li> <li>• in a printed form to be made available, free of charge, to the public at the offices of the market on which the securities are being traded or proposed to be traded, or</li> <li>• in a printed form to be made available, free of charge, at the registered office of the Issuer and at the offices of the financial intermediaries placing or selling the securities, including paying agents; or</li> <li>• in an electronic form on the issuer's website and, if applicable, on the website of the financial intermediaries placing or selling the securities, including paying agents; or</li> <li>• in an electronic form on the website of the Regulated Market where the securities are being traded or proposed to be traded; or</li> <li>• in an electronic form on the website of the Listing Authority if the said Authority has decided to offer this service.</li> </ul>
Base Prospectus	A Prospectus containing all relevant information as specified in Chapter 6 concerning the Issuer and the securities admitted to trading, and, at the choice of the issuer, the final terms of the offering.
Book Value of Properties	The value of the Issuer's Properties, excluding any classified as current assets of the Issuer and before deduction of mortgages or borrowings, as shown in the latest published Annual Accounts.
Business Day	Any day which is not a Saturday or a public holiday in terms of the National Holidays and other Public Holidays Act (Cap. 252) or any other day designated as a day which is not a business day by the Listing Authority.
Central Securities Depository	As defined in Section 2 of the FMA.
Certificate Representing Shares or Certificate	An instrument which confers a contractual right (other than an option) to acquire Shares otherwise than by subscription.
Circular	Any document issued to holders of Securities Admissible to Listing including notices of meetings, but excluding Prospectus, Annual Accounts, interim reports, proxy forms and dividend or interest vouchers.

Class	Securities the rights attaching to which are, or will be, identical and which form a single issue or series.
Clear Business Days	In relation to the submission of draft documents, means that period of Business Days, excluding the day when the draft document is submitted or lodged with the Listing Authority, and the intended date of publication of the document.
Collective Investment Scheme or Scheme	As defined in Article 2(1) of the Investment Services Act (Cap. 370).
Community	The European Community established by the established by the Treaty of Rome in 1957 and amended institutionally and otherwise in 1986 by the Single European Act, in 1993 by the Treaty on European Union, in 1997 by the Treaty of Amsterdam and in 2001 by the Treaty of Nice, and as amended by accession agreements and as may be further amended from time to time.
Companies Act or CA	Companies Act 1995 (Cap. 386).
Company	As defined in Article 2(c) of the FMA.

Company Announcement	See definition of “Announcement”
Connected Person	<p>A person is a Connected Person of a Director of an Undertaking if the person is:</p> <ul style="list-style-type: none"> <li>a) that Director’s dependants, including, without limitation, the Director’s spouse, child or step-child; or</li> <li>b) except where the context requires otherwise, a body corporate in which the Director (i) holds Shares of a nominal value equal to at least twenty percent (20%) of the share capital of that body corporate; or (ii) is entitled to exercise or control the exercise of more than twenty percent (20%) of the voting power at any general meeting of that body corporate; or</li> <li>c) acting in a capacity as trustee of any trust, the beneficiaries of which include: (i) the Director, the Director’s dependants, including, without limitation, the Director’s spouse, children or step-children ; or (ii) a body corporate with which one is associated as set out above; or</li> <li>d) acting in a capacity as partner of that Director or of any person who is connected with that Director as above.</li> </ul>

Connected Client	<p>In relation to a Sponsor, any client who is:</p> <ul style="list-style-type: none"> <li>a) a partner, Director, employee or controller of the Sponsor or of an undertaking described in (d) below;</li> <li>b) the dependants, including, without limitation, the spouse or child of any individual described in (a) above;</li> <li>c) a person in a capacity as trustee of a private trust (other than a pension scheme) the beneficiaries of which include any person described in (a) or (b) above; or</li> <li>d) an undertaking which in relation to the Sponsor is a Group company.</li> </ul>
Consolidated Admissions and Reporting Directive (CARD) or the CARD Directive	Directive 2001\34\EC of the European Parliament and of the Council of the European Union on the admission of securities to official stock exchange listing and on information to be published on those securities.
Consolidated Accounts	As defined in Article 2 (1) of the CA.
Controlled Undertaking	<p>Any undertaking</p> <p>in which a natural or legal person has a majority of the voting rights; or</p> <ul style="list-style-type: none"> <li>(a) of which a natural or legal person has the right to appoint or remove a majority of the members of the administrative, Directors or supervisory body and is at the same time a shareholder in, or member of, the undertaking in question; or</li> <li>(b) of which a natural or legal person is a shareholder or member and alone controls a majority of the shareholders' or members' voting rights, respectively, pursuant to an agreement entered into with other shareholders or members of the undertaking in question; or</li> <li>(c) over which a natural or legal person has the power to exercise, or actually exercises, dominant influence or control;</li> </ul> <p><u>For the purposes of paragraph (b), the holder's rights in relation to voting, appointment and removal shall include the rights of any other undertaking controlled by the shareholder and those of any natural or legal person acting, albeit in its own name, on behalf of the shareholder or of any other undertaking controlled by the shareholder.</u></p>
Convertible Securities	Securities which are convertible into or exchangeable for other Securities or Securities accompanied by warrants or options to subscribe or purchase other Securities, and "Conversion" and "Convertible" shall be construed accordingly.
Corporate Governance Principles	The Code of Principles of Good Corporate Governance set out at Appendix 8.1 of the Listing Rules.

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Credit Institutions	As defined in Article 2 (1) of the Banking Act (Cap. 371) and shall include an undertaking the business of which is to receive deposits or other repayable funds from the public and to grant credits for its own account.
Custodian	A person responsible for the supervision of the Manager of a Collective Investment Scheme in order to ensure compliance with the investment policy adopted by the Scheme
Debt Securities	Bonds or other forms of transferable securitized debts, with the exception of securities which are equivalent to shares in companies or which, if converted or if the rights conferred by them are exercised, give rise to a right to acquire shares or securities equivalent to shares.
Directives	Directives of the European Parliament and Council of the European Union.
Directive 80/390/EEC	Council Directive 80/390/EEC of 17 March 1980 coordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing'
Directive 85/611/EEC	Council Directive 85/611/EEC OF 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).
Directive <a href="#">2006/49/EC</a>	Council Directive <a href="#">2006/49/EC of 14 June 2006 on the capital adequacy of investment firms and credit institutions (recast)</a> .
Directive 2003/6/EC	Council Directive 2003/6/EC of 28 January 2003 on insider dealing and market manipulation (market abuse).
Directive 2004/39/EC	Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.
Director	As defined in Article 2 (1) of the CA and shall include a partner of a commercial partnership where the context so requires.
EEA State	A State which is a contracting party to the agreement on the European Economic Area signed at Oporto on the 2 <sup>nd</sup> May 1992 as amended by the Protocol signed at Brussels on the 17 <sup>th</sup> March 1993 and as amended from time to time.
Electronic means	Means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.
Emoluments	Includes remuneration paid and benefits in kind granted and charged by an Issuer or Applicant to overheads or the profit appropriation account.
Equity Securities	Shares and other transferable securities equivalent to shares in companies, as well as any other type of transferable securities giving the right to acquire any of the aforementioned securities as a consequence of their being converted or the rights conferred by them being exercised, provided that securities of the

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	latter type are issued by the Issuer of the underlying shares or by an entity belonging to the Group of the said issuer.
Equity Share Capital	In relation to an or a Company, its issued share capital excluding any part of that capital which, in the event of a distribution whether in respect of dividend or capital or on a return of capital, only carries a right to participate up to a specified amount.
Equivalent Offering Document	Document published or required to be published by certain classes of Issuer and in respect of certain types of Securities in place of the Prospectus.
Expert	Includes engineer, valuer, accountant and any other person whose profession gives authority to a statement made by him.
Financial Markets Act or FMA	Financial Markets Act (Cap. 345)
Financial Institution	As defined in Article 2 (1) of the Financial Institutions Act (Cap. 376)
Financial Year	Means accounting period as provided for in Articles 164 and 165 of the CA and shall include the definition of “accounting period” provided in Article 29 of the Second Schedule to the CA.
Gazette	The Official Gazette of the Government of Malta as defined in Article 3(1) of the Interpretation Act.
Generally Accepted Accounting Principles and Practice	As provided for in Article 2 (4) of the CA.
Group	As construed in Article 2 (1) of the CA.
Group Company	As defined in Article 2 (1) of the CA
Home Member State	Home Member State in relation to a Prospectus – As defined in Article 2(1) of the CA. Home Member State for the purposes of Chapters 8 and 9 –  (a) in the case of an Issuer of Debt Securities the denomination per unit of which is less than four hundred and thirty liri (or the equivalent in any other currency) or an of shares:  (i) where the Issuer is incorporated in the Community, the Member State in which it has its registered office;  (ii) where the Issuer is incorporated in a third country, the Member State in which it is required to file the annual information with the competent authority in accordance with Article 10 of the Prospectus Directive;



	(b) for any Issuer not covered by (a), the Member State chosen by the Issuer from among the Member State in which the Issuer has its registered office and those Member States which have admitted its securities to trading on a Regulated Market on their territory. The Issuer may choose only one Member State as its home Member State. Its choice shall remain valid for at least three years unless its securities are no longer admitted to trading on any Regulated Market in the Community.
Host Member State	Host Member State in relation to a Prospectus – As defined in Article 2(1).  Host Member State for the purposes of Chapters 8 and 9 - A Member State in which securities are admitted to trading on a regulated market, if different from the home Member State.
International Accounting Standards or IAS	The International Accounting Standards formulated by the International Accounting Standards Committee or any successor body.
International Financial Reporting Standards or IFRS	The International Financial Reporting Standards formulated by the International Financial Reporting Standards Committee or any successor body.
International Standards on Auditing	The International Standards on Auditing formulated by the International Auditing Practices Committee of the International Federation of Accountants or any successor body.
Investment Adviser	A person who may or may not be the Manager, who provides investment advice for a Scheme.
Issuer	Any Company or other legal person or undertaking (including a Public Sector Issuer), any Class of whose Securities have been authorised as Admissible to Listing or is the subject of an application for Admissibility. For the purposes of Chapter 8 and 9, in the case of depository receipts representing securities, the Issuer of the securities represented.
Listing Authority	Such person or body appointed by the Minister by notice in the Gazette in accordance with Article 2 of the FMA including, where the context so permits, any committee, employee, Officer or servant to whom any function of the Listing Authority may for the time being be delegated.
Listed Company	A Company, any Class of whose Securities have been Admitted to Listing or Trading on a Regulated Market.
Listing Committee	The Listing Committee of the Listing Authority

Listing Rules or Rules	These or any other Listing Rules, made by the Listing Authority in accordance with the provisions of the FMA as they may be amended from time to time.
Manager	The legal entity appointed by a Scheme that has overall responsibility for the management and performance of the functions of the Scheme. The functions may include the provisions of investment advice and operational services. Where the Scheme does not appoint a Manager, the functions of the Manager must be delegated by the board of Directors of the Scheme to a managing Director.
Management Company	A Company as defined in Article 1a(2) of Council Directive 85/611/EEC
Market Maker	A person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against his proprietary capital at prices defined by him.
Market Value	Means the average of the prices for that Security published in the daily Recognised List of the Recognised Investment Exchange on which such Security is Admitted to Listing and/or Trading over the last 10 Business Days prior to the relevant date or as the Listing Authority may calculate from time to time.
Memorandum and Articles of Association	Memorandum and Articles of Association and/or equivalent constitutional documents of an Applicant or Issuer.
Member State	A Member State of the European Community established by the Treaty of Rome in 1957 and amended institutionally and otherwise in 1986 by the Single European Act, in 1993 by the Treaty on European Union, in 1997 by the Treaty of Amsterdam and in 2001 by the Treaty of Niece, and as amended by accession agreements and as may be further amended from time to time.
MFSA	Malta Financial Services Authority
Minister	The Minister responsible for finance.
Net Annual Rent	The current income or income estimated by the valuer: <ul style="list-style-type: none"> <li>(i) ignoring any special receipts or deductions arising from the Property;</li> <li>(ii) excluding value added tax (where applicable) and before taxation (including tax on profits and any allowances for interest on capital or loans); and</li> <li>(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the Property and allowances to maintain it in a condition to command its rent.</li> </ul>
New Applicant	An Applicant no Class of whose Securities is already authorised as Admissible to Listing.
Non-equity	All securities that are not equity securities.

securities	
Normal Business Hours	9.00 am to 5.00 pm on each Business Day or any other times specified as such by the Listing Authority.
Offering Programme	As defined in article 2(1) of the CA.
Officer	As defined in Article 2 (1) of the CA.
Officially Appointed Mechanism	A mechanism where an Issuer or the person who has applied for admission to trading on a Regulated Market without the Issuer's consent, discloses Regulated Information in a manner ensuring fast access to such information on a non-discriminatory basis
Ordinary Business	In relation to an annual general meeting: (a) receiving or adopting Annual Accounts; (b) declaring a dividend; (c) reappointing Directors and appointing Directors to replace those retiring at the meeting not offering themselves for reappointment; and (d) reappointing Auditors and authorising the Directors to fix their emoluments.
Oversea Company	As defined in Article 2(1) of the CA.
Overseas Collective Investment Scheme or Overseas Scheme	A Collective Investment Scheme formed or established other than in accordance with the Laws of Malta.
Parent Company or Parent Undertaking or Parent	As respectively defined in Article 2 (2) of the CA.
Participating Interest	As defined in Article 2(1) of the CA.
Paying Agent	A person licensed to provide investment services and duly authorised to remit transfers on behalf of an Issuer or a Scheme.
Primary Listing	The listing of Securities by virtue of which listing the Issuer is, in respect of those Securities, subject to the full regulatory requirements applicable to listing imposed by the competent authority, equivalent regulatory body or Recognised Investment Exchange granting or authorising such listing, as the case may be.
Property	Immovable property

Property Company	A Company primarily engaged in Property activities (and includes a closed-ended scheme investing or intending to invest 20% or more of its gross assets in Property) which include:  (i) the holding and the development of Properties for letting and retention as investments; or  (ii) the purchase or development of Properties for subsequent sale; or  (iii) the purchase and development of Properties for retention as investments; or  (iv) all or any of the above.
Prospectus	As defined in Article 2 (1) of the CA.
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the Prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.
Public Offer	As defined in Article 2 (3) of the CA and “offered to the public” shall be construed accordingly.
Public Sector Issuers	States and their regional and local authorities, state monopolies, state finance organisations, public international bodies and corporations and other legal persons set up by Act of Parliament.
Published Valuation	The valuation, whether produced independently or by the Directors of the Issuer, referred to in the Issuer’s latest published Annual Accounts or the most recent Listing Particulars or Circular published since the latest published Annual Accounts.
Published	See definition of ‘Available to the public’
Recognised Investment Exchange	As provided for in Part II of the FMA.
Recognised Jurisdiction	Any state that is a state, country or territory that may be formally declared by directive of the Listing Authority to be a “Recognised Jurisdiction” and the term “non-Recognised Jurisdiction” shall be construed accordingly.
Recognised List	Any list prepared and published by any Recognised Investment Exchange in accordance with the bye-laws of such Recognised Investment Exchange.
Regulated Information	For the purposes of Chapters 8 and 9, - all the information which the Issuer or any other person who has applied for the admission of securities to trading on a Regulated Market without the Issuer’s consent, is required to disclose in terms of <a href="#">Listing Rules 8.7.9, 8.7.10, 8.7.12, 8.7.13, 8.110.1, 8.111, 8.116, 8.121, 9.36, 9.44j, and 9.51 to 9.53</a> as well as Article 6 of Directive 2003/6/EC.
Regulated	A multilateral system operated and/or managed by a market operator, which

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Market	brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly.
Regulation (EC) No 1606/2002	Council Regulation (EC) No 1606/2002 of 19 July 2002 on the application of international accounting standards.
Registrar	The person appointed by the Minister as the Registrar of Companies pursuant to article 400 of the CA
Related Company	As defined in Article 2 of the FMA.
Related Party	Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions.
Secondary Listing	A listing which is not a Primary Listing.
Second Tier Market or STM	A market on which the Securities of Companies which satisfy the requirements of Chapter 17 may be traded.
Securities	<p>For the purpose of Chapters 8 and 9 and in relation to a Prospectus, -</p> <p>with the exception of instruments of payment, those Classes of securities which are negotiable on the capital market such as:</p> <p>(a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;</p> <p>(b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities;</p> <p>(c) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures.</p> <p>For the purposes of this definition, Classes of instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers having a maturity of less than 12 months shall not be construed as securities.</p>
Securities issued in a continuous or repeated manner	Debt Securities of the same Issuer on tap or at least two separate issues of securities of a similar type and/or Class over a period of 12 months.

Share	As defined in Article 2 (1) of the CA and shall include Preference Shares.
Shareholder	For the purpose of Chapters 8 and 9, any natural or legal person who holds, directly or indirectly: a) shares of the Issuer in its own name and on its own account; b) shares of the Issuer in its own name, but on behalf of another natural or legal person or undertaking; c) <del>depository receipts, in which case the holder of the depository receipt shall be considered as the shareholder of the</del> underlying shares represented by the depository receipts.
Sponsor	Sponsor appointed in terms of Chapter 2.
STM Company	A Company, any of whose Securities have been admitted for trading on a Second Tier Market.
Subsidiary Company, Subsidiary Undertaking or Subsidiary	As defined in Article 2 of the CA
Substantial Shareholder	Anyone entitled to exercise or control the exercise of ten percent (10%) or more of the votes able to be cast at general meetings of an Issuer or is in a position to control the composition of a majority of the Board of Directors of an Issuer.
Tap Issue	An issue of Securities whereby the terms of those Securities are identical to those of a previous issue other than the date of Admission and such Securities are in all respects fully fungible with those previously Admitted to Listing and to which previous Admission they relate.
Tribunal	Financial Services Tribunal established under Article 42 of the FMA (Cap. 345)
Umbrella Fund	A Collective Investment Scheme that offers access to separate portfolios or sub-funds, covering different types of investment and represented by different classes of units.
Uncertificated Unit of a Security	A unit of a Security, title to which is recorded on a relevant register of Securities, as being held in uncertificated form, and title to which may be transferred without the use of a written instrument.
Undertaking	As defined in Article 2 (1) of the CA.
Units of a Collective Investment Undertaking or	A share in a closed-ended scheme, units in a Unit Trust or unit in any other form of Collective Investment Scheme which relate to the proportionate holding, right or interest that an investor has in such a Scheme. Any reference to fractional units relates to whole units carrying a fraction of the rights carried

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“Units”	by whole standard units. The extent of the right to participate in Property conferred by fractional Shares in relation to standard Shares must be fixed by the constitutional documents of the Scheme.
Unit Trust	A Collective Investment Scheme constituted by a trust deed between a management Company (operator) and a trustee whereby the assets which constitute the Collective Investment Scheme are held on trust for unit holders.
Unpublished Price Sensitive Information	Information of a precise or specific nature, which has not been made public, relating to Companies that have issued Securities or to the Securities themselves, and which, if it were made public, would be likely to have a material or significant effect on the price or value of the Securities in question.