

Circular to: All Company Secretaries; and
Stockbroking Firms

15 December 2004

Amendments to Listing Rules

Kindly note that the Listing Authority has approved the attached amendments to the Listing Rules.

These amendments have been incorporated in the electronic version of the Listing Rules that may be down loaded from the MFSA website.

P J Spiteri
Chairman, Listing Committee

Amendments to Listing Rules	12 December 2004
Existing Listing Rule	as amended
<p>Chapter 8</p> <p>8.13 The notification required under Listing Rule 8.6.3 must be made within fourteen (14) days of the appointment of the relevant Director or Senior Officer becoming effective.</p>	<p>8.13 The notification (Company Announcement) required under Listing Rule 8.6.3 must be made immediately after the Issuer becomes aware of the appointment of the relevant Director or Senior officer.</p>
<p>8.90.3 Without prejudice to any applicable privacy or secrecy obligations in terms of law, an Issuer may furnish in confidence to a bona fide offeror and the corresponding bona fide transferor such information including unpublished price-sensitive information as may be necessary to enable the bona fide offeror, the bona fide transferor and their advisers to confirm, withdraw or modify the offer to acquire a Substantial Shareholding in the Issuer, provided that such disclosure of information may be furnished subject to the following conditions:</p>	<p>8.90.3 Without prejudice to any applicable privacy or secrecy obligations in terms of law, an Issuer may furnish in confidence to a bona fide offeror and the corresponding bona fide transferor such information including unpublished price-sensitive information as may be necessary to enable the bona fide offeror, the bona fide transferor and their advisers to make, confirm, withdraw or modify the offer, provided that such disclosure of information may only be furnished subject to the following conditions:</p>
<p>Chapter 9</p> <p>9.51.10 a statement as at the end of the Financial Year a date not more than one (1) month prior to the date of the notice of meeting at which the audited Annual Accounts are to be laid before the Issuer in general meeting setting by way of note:</p>	<p>9.51.10 a statement as at the end of the Financial Year, setting out by way of note:</p> <p>9.51.10.1 etc.....</p>

<p>Chapter 10</p> <p>10.17 Where the resolutions to be proposed include the re-election of retiring Directors and if the number of retiring Directors standing for re-election exceeds five (5), the proxy form may give shareholders the opportunity to vote for or against the re-election of the retiring Directors as a whole but must also allow votes to be cast for or against the re-election of the retiring Directors individually.</p>	<p>10.17 Where the resolutions to be proposed include the re-election of retiring Directors, the proxy form:</p> <p>10.17.1 must allow shareholders to vote for individual candidates irrespective whether they are new candidates or retiring incumbents of the post; and</p> <p>10.17.2 may give shareholders the opportunity to vote for the re-election of the retiring Directors as a whole.</p>
<p>Chapter 15</p> <p>15.36.4.3 a statement of all unlisted investments with a value greater than five per cent of the Scheme's gross assets, and the ten largest investments stating in respect of each such investment:</p> <p>15.36.4.3.1 a brief description of the business;</p> <p>15.36.4.3.2 the proportion of share capital owned by the Scheme;</p> <p>15.36.4.3.3 cost;</p> <p>15.36.4.3.4 Directors valuation of unlisted securities, the market value of listed securities and an Expert valuation of the company's rights over any Property;</p> <p>15.36.4.3.5 dividends received during the year (indicating any abnormal dividends);</p> <p>15.36.4.3.6 dividend cover or underlying earnings; and</p>	<p>15.36.4.3 a statement of all unlisted investments with a value greater than five per cent of the Scheme's gross assets, and the ten largest investments stating in respect of each such investment:</p> <p>15.36.4.3.1 the market value of the listed investments;</p> <p>15.36.4.3.2 Directors' valuation of the unlisted securities;</p> <p>15.36.4.3.3 the name of the Issuer of such investments;</p> <p>15.36.4.3.4 the denomination of the investment; and</p> <p>15.36.4.3.5 the percentage of total net assets owned by the Scheme.</p>

<p>15.36.4.3.7 net assets attributable to the Scheme's investments.</p> <p>15.36.4.3.8 net assets attributable to the Scheme's investments</p>	
<p>15.38 Scheme must make a Company Announcement through the RIE on which its securities are listed without delay of any change in the holdings of its Units by any Director, his/her spouse or minor children or of any person connected with the Director. The communication must include the following:</p>	<p>15.38 A Scheme must notify the Listing Authority without delay of any change in the holding of its Units by any Director and/or of any person connected with the Director. The communication must include the following: (Listing Rule 15.38 does not apply to unit trusts.)</p>
<p>15.42 The Scheme must maintain a complete file of all advertisements, brochures, leaflets and other documents issued with a view to affecting or stimulating sales or purchases of Units and a certificate must be provided to the Listing Authority half-yearly signed by a Director of the Scheme, to the effect that the file has been maintained and is complete and intact. The file must be produced to the Listing Authority or its authorized representative on demand.</p>	<p>15.42 The Scheme must maintain a complete file of all advertisements, brochures, leaflets and other documents issued with a view to effecting or stimulating sales or purchases of Units. The file must be produced to the Listing Authority or its representative on demand.</p>
<p>12 December 2004</p>	