

Chapter 19

Scope

- 19.1 This Chapter applies to Issuers whose registered office is in Malta and whose Shares are admitted to trading on a Regulated Market situated or operating within a Member State or EEA State. Furthermore, these Listing Rules shall apply to all Issuers notwithstanding anything contained in the memorandum and articles of association of the Issuer and any provision in the memorandum and articles of an Issuer shall, in the event of conflict with any of the provisions of this Chapter, be construed and interpreted as if the relevant provisions of this Chapter were written into and form an integral part of the memorandum and articles of association of the Issuer.
- 19.2 These Listing Rules shall not apply to:
- 19.2.1 collective investment undertakings as defined by Article 1(2) of Directive 85/611/EEC;
 - 19.2.2 collective investment undertakings that do not fall within Listing Rule 19.2.1, with the exception of closed-end collective investment undertakings which are set up as a Company.
 - 19.2.3 cooperative societies.

General meetings of shareholders

- 19.3 Issuers shall ensure equal treatment for all Shareholders who are in the same position with regard to participation and the exercise of voting rights in the general meeting.

Notice of general meetings

- 19.4 Without prejudice to Listing Rules 18.36 and 18.56, the notice convening a general meeting shall be issued in the manner specified by Listing Rules 19.8 and 19.9 not later than the 21st day prior to the day when the meeting is due to be held.
- 19.5 Notwithstanding Listing Rule 19.4, the notice issued in the manner specified by Listing Rules 19.8 and 19.9 may be issued at least fourteen (14) days prior to the meeting provided that:
- 19.5.1 the general meeting is not an annual general meeting;

- 19.5.2 the Issuer offers the facility for Shareholders to vote by Electronic Means accessible to all Shareholders;
 - 19.5.3 a resolution reducing the period of notice to not less than fourteen (14) days has been duly passed by a majority of not less than two thirds of the shares having voting rights or the issued share capital represented at the meeting.
- 19.6 The resolution referred to in Listing Rule 19.5.3 shall be valid until the next annual general meeting.
- 19.7 Where a general meeting is adjourned due to lack of a quorum, the adjourned meeting may be convened by a shorter notice period than that required by Listing Rules 19.4 and 19.5 provided that:
- 19.7.1 the first meeting was duly convened in accordance with the requirements of Listing Rule 19.4 or 19.5;
 - 19.7.2 no new item is put on the agenda; and
 - 19.7.3 the adjourned meeting is held at least 10 days after the final convocation is issued.
- 19.8 The Issuer shall send the notice referred to in Listing Rules 19.4, 19.5 or 19.7 to Shareholders by pre-paid mail at their last known residential address.
- 19.9 Notwithstanding the provisions of Listing Rule 19.8, the Issuer may publish the notice referred to in Listing Rules 19.4, 19.5 or 19.7 either on its website or on the website of the Regulated Market on which its Shares are listed, provided that having sent a notice by mail at the last known address of each Shareholder requesting his consent to the publication of notices convening the general meetings of the Issuer on the website indicated in the notice, shareholders give their consent to receive notice by such means. Shareholders that do not give their consent shall remain entitled to receive notices convening general meetings of the Issuer by mail at their last known residential address in accordance with the provisions of Listing Rule 19.8.

Contents of notice of the general meeting

- 19.10 The notice convening a general meeting shall contain at least the following information:
- 19.10.1 the date, time of commencement of the meeting and venue of the general meeting together with the proposed agenda for the general meeting;

- 19.10.2 a clear and precise description of the procedures that Shareholders must comply with in order to be able to participate in and to vote at the general meeting, including information on:
- 19.10.2.1 either the rights available to shareholders under Listing Rule 19.14 to the extent that those rights can be exercised after the notice of the meeting is issued, and under Listing Rule 19.24 and the periods within which those rights may be exercised; or a notice stating only the deadlines within which the rights under Listing Rules 19.14 and 19.24 may be exercised, provided such notice contains a reference to more detailed information concerning those rights being made available on the website of the Issuer;
 - 19.10.2.2 the procedure for voting by proxy, notably the proxy forms to be used and the means by which the Issuer is prepared to accept electronic notifications of the appointment of proxy holders pursuant to Listing Rule 19.35 (if any); and
 - 19.10.2.3 where the Issuer offers the facility for Shareholders to vote in advance in terms of Listing Rule 19.38 or by Electronic Means, the procedures for doing so (including the date by which it must be done and details of any forms to be used);
- 19.10.3 state the record date referred to in Listing Rule 19.17 and explain that only those who are Shareholders on that date shall have the right to participate and vote in the general meeting;
- 19.10.4 indicate where and how the full, unabridged text of the documents referred to in Listing Rule 19.11.3 and draft resolutions referred to in Listing Rule 19.11.4 may be obtained, unless the draft resolutions are included as part of the notice itself; and
- 19.10.5 indicate the address of the internet site on which the information referred to in Listing Rule 19.11 will be made available.

Publication of information in advance of general meeting

19.11 An Issuer shall ensure that for at least a continuous period commencing on the 21st day immediately preceding the date scheduled for the general meeting and including the day of the meeting, the following minimum information is made available to its Shareholders on its website:

19.11.1 a copy of the notice referred to in Listing Rule 19.4;

19.11.2 the total number of Shares and voting rights at the date of the notice (including separate totals for each Class of Shares where the Issuer's capital is divided into two or more Classes of Shares);

19.11.3 the documents to be submitted to the general meeting, including the Annual Report,

19.11.4 a draft resolution or, where no resolution is proposed to be adopted, a comment from the Directors of the Issuer for each item on the proposed agenda of the meeting, with an explanation of the reason why that item has been placed on the agenda of the meeting;

19.11.5 where applicable, the proxy forms and the forms to vote by correspondence, unless such forms are sent directly to each Shareholder:

Provided that where these forms cannot be made available on the Issuer's website for technical reasons, an indication of how a hard copy of the forms can be obtained and in such case, the Issuer shall send the forms by postal services and free of charge to every Shareholder who so requests.

19.12 Draft resolutions tabled by Shareholders and received by the Issuer after the date on which notice of the meeting is given shall be uploaded on the Issuer's internet site as soon as practicable after the Issuer has received them.

19.13 Where, pursuant to Listing Rule 19.5 above or Listing Rules 18.36 or 18.56, the notice of the general meeting is issued less than twenty one (21) days prior to the meeting, the period specified in Listing Rule 19.12 above shall be shortened accordingly.

Right to put items on the agenda of the general meeting and to table draft resolutions

- 19.14 Without prejudice to the provisions of Listing Rule 19.15, a Shareholder or Shareholders holding not less than 5% of the voting issued share capital of the Issuer may:
- 19.14.1 request the Issuer to include items on the agenda of the general meeting, provided that each item is accompanied by a justification or a draft resolution to be adopted at the annual general meeting; and
 - 19.14.2 table draft resolutions for items included in the agenda of a general meeting.
- 19.15 The request to put items on the agenda of the general meeting or the draft resolution referred to in Listing Rule 19.14 shall be submitted to the Issuer in hard copy form or in electronic form at least forty six (46) days before the date set for the general meeting to which it relates and shall be authenticated by the person or persons making it. The Issuer shall not be obliged to entertain any requests by shareholders after the lapse of the 46 day time limit set out above.
- 19.16 Where the right referred to in Listing Rule 19.14.1 requires a modification of the agenda for the general meeting that has already been communicated to Shareholders, the Issuer shall make available a revised agenda in the same manner as the previous agenda in advance of the applicable record date referred to in Listing Rule 19.17 or, if no such record date applies, sufficiently in advance of the date of the general meeting so as to enable other Shareholders to appoint a Proxy or, where applicable, to vote by correspondence.

Requirements for participation and voting in the general meeting

- 19.17 In this section 'record date' means the day falling thirty (30) days immediately preceding the date set for the general meeting to which it relates.
- 19.18 A person shall be entitled to receive notice of, participate in and vote at a general meeting if such person is entered as a shareholder on the register of Shareholders on the record date and any change to an entry on the said register after the record date shall be disregarded in determining the right of any person to attend and vote at the meeting.
- 19.19 Any provision of the Articles of Association of the Issuer is void in so far as it would have the effect of:
- 19.19.1 imposing a restriction on a right of a Shareholder to participate in and vote at a general meeting of the Issuer unless his Shares are deposited with, or transferred to, or registered in the name of, another person before the meeting; or

- 19.19.2 imposing a restriction on the right of a Shareholder to sell or otherwise transfer Shares in the Issuer at any time between the record date and the general meeting to which it applies if the right to sell would not otherwise be subject to a restriction.
- .19.20 Proof of qualification as a Shareholder may be required by an Issuer subject only to such requirements as are necessary to ensure the identification of Shareholders and only to the extent that they are proportionate to the achievement of that objective.

Participation in the general meeting by electronic means

- 19.21 Issuers may allow their Shareholders to participate in the general meeting by Electronic Means, including any or all of the following forms of participation:
- 19.21.1 real-time transmission of the general meeting;
- 19.21.2 real-time two-way communication enabling Shareholders to address the general meeting from a remote location;
- 19.21.3 a mechanism for casting votes, whether before or during the general meeting, without the need to appoint a proxy holder who is physically present at the meeting.
- 19.22 The use of Electronic Means pursuant to Listing Rule 19.21 may be made subject only to such requirements and constraints as are necessary to ensure the identification of Shareholders and the security of the electronic communication and only to the extent that they are proportionate to the achievement of those objectives.
- 19.23 The Shareholders shall be informed of any requirements or restrictions which an Issuer puts in place pursuant to Listing Rule 19.22.

Right to ask questions

- 19.24 Every Shareholder shall have the right to ask questions which are pertinent and related to items on the agenda of a general meeting and to have such questions answered by the Directors or such person as the directors may delegate for that purpose subject to any reasonable measures that the Issuer may take to ensure the identification of the Shareholder. The said right shall also be enjoyed by a proxy holder appointed by the Shareholder.
- 19.25 The Issuer may provide one overall answer to questions having the same content.

- 19.26 An answer to a question asked pursuant to Listing Rule 19.24 is not required where:
- 19.26.1 to give an answer would interfere unduly with the preparation for the meeting, involve the disclosure of confidential information or cause prejudice to the business interests of the Issuer;
 - 19.26.2 the answer has already been given on the Issuer's website in the form of an answer to a question;
 - 19.26.3 it is not in the interests of good order of the meeting that the question be answered; or
 - 19.26.4 the Issuer is unable to provide an immediate reply, provided that such reply is subsequently posted on the website of the Issuer.

Proxy voting

- 19.27 Without prejudice to Listing Rule 19.28, every person entered into the register of members kept by the Issuer shall be entitled to appoint one person to act as proxy holder to attend and vote at a general meeting instead of him. The proxy holder shall enjoy the same rights to speak and ask questions in the general meeting as those to which the member thus represented would be entitled.
- 19.28 Where a person whose details are entered into the register of members is holding the shares for and on behalf of third parties, such member is entitled to grant a proxy to each of his clients or to any third party designated by a client. The said member shall be entitled to cast votes attaching to some of the Shares differently from the others. Accordingly proxy forms shall be designed by Issuers to allow such split voting.
- 19.29 A proxy holder shall, prior to a general meeting disclose to the Shareholder who appointed him any facts of which he is aware and which may be relevant for that Shareholder in assessing any risk that the proxy holder might pursue any interest other than the interest of such Shareholder.
- 19.30 Without prejudice to the generality of Listing Rule 19.29, the facts that a proxy holder is required to disclose include:
- 19.30.1 whether he is a controlling Shareholder of the Issuer, or is another entity controlled by such Shareholder;
 - 19.30.2 whether he is a Director of the Issuer, or of a controlling Shareholder or controlled entity referred to in Listing Rule 19.30.1;

- 19.30.3 whether he is an employee or an auditor of the Issuer, or of a controlling Shareholder or controlled entity referred to in Listing Rule 19.30.1; and
- 19.30.4 whether he has a family relationship with a natural person referred to in Listing Rules 19.30.1 to 19.30.3.
- 19.31 A proxy holder appointed in terms of Listing Rule 19.27 shall not transfer his proxy to another person. Where, however, the proxy holder is a legal person, it may exercise the powers conferred upon it through a duly appointed corporate representative.
- 19.32 A proxy holder shall vote in accordance with any instructions given by the appointing Shareholder, keep a record of such instructions for at least five years and, confirm, upon a request of the appointing Shareholder, that the voting instructions have been complied with. Unless otherwise provided in the memorandum and articles of association of an Issuer or the terms of issue of shares:
- 19.32.1 on a show of hands a shareholder present in person or by proxy shall have one vote independently of the number of shares held or represented;
- 19.32.2 on a poll a shareholder present in person shall have one vote for every share of which he is the holder; and
- 19.32.3 on a poll a proxy shall have one vote for each share for which he holds a valid proxy form.
- 19.33 Any person acting as a proxy holder may hold a Proxy from more than one Shareholder without limitation as to the number of Shareholders so represented. Where a proxy holder holds Proxies from several Shareholders, he may cast votes for a certain Shareholder differently from votes cast for another Shareholder.

In the case of voting by a show of hands, a proxy who has been mandated by several shareholders and instructed to vote by some shareholders in favour of a resolution and by others against the same resolution, shall have one vote for and one vote against the resolution

Formalities for the appointment of proxy holders and notification

- 19.34 A Proxy shall be appointed by written notification to an Issuer or by Electronic Means.

- 19.35 A Shareholder shall be entitled to:
- 19.35.1 appoint a Proxy by Electronic Means, to an address specified by the Issuer,
 - 19.35.2 have the electronic notification of such appointment accepted by the Issuer; and
 - 19.35.3 have at least one effective method of notification of a Proxy by Electronic Means offered to it by an Issuer.
- 19.36 Listing Rules 19.34 and 19.35 shall apply *mutatis mutandis* to the revocation of the appointment of a Proxy.
- 19.37 The provisions of the articles of association of an Issuer relating to the appointment of a Proxy and the notification of such appointment to an Issuer may only contain such formal requirements as are necessary to ensure the identification of a Shareholder, or the Proxy. Likewise, any provision of the articles of association of an Issuer dealing with the issuing of voting instructions to a Proxy may contain only such formal requirements as are necessary to ensure the possibility of verifying the content of such voting instructions. In both cases, the said formal requirements shall be proportionate to the achievement of those objectives.

Voting by correspondence

- 19.38 An Issuer's articles of association may provide that on a vote on a resolution on a poll taken at a meeting, the votes may include votes cast in advance. Any such provision may be made subject only to such requirements and restrictions as are:
- 19.38.1 necessary to ensure the identification of the person voting; and
 - 19.38.2 proportionate to the achievement of that objective.
- 19.39 Nothing in this section affects the power of an Issuer to require reasonable evidence of the entitlement of any person who is not a Shareholder to vote.

Voting results

- 19.40 Where a poll is taken at a general meeting of an Issuer and a request is made by a Shareholder for a full account of the poll, the Issuer shall publish the

following information on its website by not later than fifteen (15) days after the day of the general meeting at which the voting result was obtained:

- 19.40.1 the date of the meeting;
 - 19.40.2 the text of the resolution or, as the case may be, a description of the subject matter of the poll;
 - 19.40.3 the number of shares for which votes have been validly cast;
 - 19.40.4 the proportion of the Issuer's issued share capital at close of business on the day before the meeting represented by those votes;
 - 19.40.5 the total number of votes validly cast; and
 - 19.40.6 the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions.
- 19.41 Where no Shareholder requests a full account of the voting at a general meeting, it shall be sufficient for the Issuer to establish the voting results only to the extent necessary to ensure that the required majority is reached for each resolution.
- 19.42 Where voting on a particular item or resolution is conducted by a show of hands rather than by a poll, it shall not be necessary in the case where a Shareholder requests a full account of the voting at a general meeting for the Issuer to publish the information required under Listing Rules 19.40.3 to 19.40.6 (both included) and it shall be sufficient for the chairman of the meeting to publish a statement indicating:
- 19.42.1 the total number of Shareholders entitled to vote present at the meeting;
 - 19.42.2 that upon a show of hands at the meeting it appeared that the resolution had either been carried or rejected.