

Explanatory Note

Date: 21 December 2006

Subject: Transparency Directive – Amendments to the Listing Rules

The Malta Financial Services Authority invites comments, by Monday 22 January 2007, on the draft amendments to the Listing Rules and the Financial Markets Act to transpose the Transparency Directive. The attached document includes the amendments the Authority is proposing to the Financial Markets Act and to Chapters 1, 8, 9, 12, 13 and 15 of the Listing Rules. These amendments are being highlighted using the track changes tool. Interested parties are invited to send their comments in writing addressed to The Deputy Director, Company Compliance Unit, MFSA or via e-mail on cocomp@mfsa.com.mt.

Introduction

Background

The scope of Directive 2004/109/EC of the European Parliament and of the Council of the 15 December 2004 is to harmonise the transparency requirements to disclose information about issuers whose securities are admitted to trading on a regulated market. It replaces and updates parts of the existing EU legislation in this area – mainly the ‘Consolidated Admissions and Reporting Directive’, better known as the CARD Directive. Directive 2004/109/ EC is designed to enhance transparency on EU capital markets by requiring regulated market issuers to produce periodic financial reports and shareholders in such companies to

disclose major holdings. The Transparency Directive also deals with the mechanisms through which this information is to be disseminated and stored. The Transparency Directive establishes a three fold obligation's system for issuers in relation to:

- the dissemination of regulated information;
- the storage of regulated information;
- the notification of regulated information to the competent authority

The Transparency Directive is a minimum harmonisation directive which allows the home Member State of regulated market issuers to impose more stringent requirements than those set out in the directive. This note explains the main issues which are involved in transposing this Directive into Maltese law. .

The Transparency Directive will introduce requirements in respect of three areas: disclosure of shareholdings, publication of financial information and the dissemination of information.

Disclosure of Shareholdings

The Transparency Directive sets out requirements for the disclosure of acquisitions or disposals of major shareholdings. In terms of this Directive where a shareholder acquires or disposes of shares of an issuer to which voting rights are attached of an issuer and which are admitted to trading on a regulated market and, as a result of the acquisition or disposal, that proportion reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%, such shareholder is obliged to notify the issuer.

The Authority intends introducing the above minimum thresholds resulting from the Transparency Directive as well as introducing an additional threshold of 90%.

Exemptions from notification of the acquisition or disposal of major holdings

By way of exemption, Article 9(5) of the Transparency Directive exempts a market maker in his capacity of a market maker from the above mentioned requirement, provided that:

- (i) it is authorized by its home Member State under the MIFID; and
- (ii) it neither intervenes in the management of the issuer concerned nor exerts any influence on the issuer to buy such shares or back the share price.

Moreover, Article 9(6) of the Transparency Directive states that the home Member States may provide that voting rights held in the trading book, as defined in Article 2(6) of the Capital Adequacy Directive, of a credit institution or investment firm shall not be counted for the purposes of this Article provided that:

- (i) the voting rights held in the trading book do not exceed 5%, and
- (ii) the credit institution or investment firm ensures that the voting rights attaching to shares held in the trading book are not exercised nor otherwise used to intervene in the management of the issuer.

The Authority proposes to take up the exemptions found in articles 9(5) and 9(6) of the Transparency Directive.

Dissemination of Information

The Transparency Directive requires issuers to disseminate regulated information in a timely manner. Article 21 of the TRANSPARENCY DIRECTIVE requires the home Member States to establish at least one officially appointed mechanism for the central storage of regulated information. This mechanism should comply with minimum standards of security, certainty as to the information source, time recording and easy access by end users and shall be aligned with the filing procedure required by the same directive.

Officially appointed mechanism (OAM)

The main purpose of the OAM is to make regulated information accessible to the public. Competent Authorities are required to draw up guidelines whose aim is the creation of an electronic network at national level among securities regulators (Article 22 of TRANSPARENCY DIRECTIVE), regulated markets and company registrars; and a single electronic network or platform of electronic networks across Member States.

‘End-Users’ of the OAM

The ‘end-users’ of the OAM will be anyone with an interest in having access to the stored information, including retail investors, institutional investors or professional users of the information stored. The different needs of the various categories of users can be addressed by the OAM itself; by offering differentiated services in addition to the basic level of service, such as information prepared in specific formats, summaries of information translated to other languages or aggregated information.

General storage requisites

The OAM should:

- have a system accessible through internet to end users and issuers;
- be able to receive electronic filings;
- store the information in electronic format

Minimum OAM standards

1. Minimum quality standards of security to be complied with by the OAM

The OAM should have in place sound security mechanisms that will ensure the security of the means of communication used to link the filers to the system, minimize the risks of data corruption and unauthorized access and provide certainty as to the source of the information being filed.

2. Minimum quality standards of certainty as to the information source to be complied with by the OAM

The OAM should have certainty that the information it receives is from an authentic source by verifying that any regulated information it receives directly is from an issuer. The mechanism should be able to electronically acknowledge receipt of documents and either confirm validation of filing or reject submittal with explanation for rejection.

User Authentication

3. Minimum quality standards of time recording to be complied with by the OAM

The information should be dated and time stamped as it enters the OAM, irrespective of whether the information is checked before (ex ante control) or will be checked after (ex post control) it enters in the OAM.

4. Minimum quality standards of easy access by end users to be complied with by the OAM: language, technical accessibility, format of the information

The OAM should distinguish between basic regulated information and additional value added services.

Whenever the issuer disseminates regulated information in more than one language all the linguistic versions should be filed with the OAM and stored there.

The searching facilities in the OAM should be available in the national language and, at least, in the language of international finance.

Regulated information held by an OAM should be held in a format that enables users to view, download and print, in a straightforward manner, the full content of regulated information from wherever the user is located. End-users should be able to search, order and interrogate regulated information.

The OAM should record sufficient reference information relating to the regulated information it receives. Such reference information must include the following items:

- identify the information as regulated information;
- the name of the issuer from which the regulated information originated;

- the time and date on which the regulated information was disseminated;
- the type of regulated information;
- the language of the document;

The OAM should be able to use reference information such as that mentioned above, to organise and categorise regulated information. The purpose of this management of regulated information should be to enable a user to easily identify the existence of regulated information. Specific icons referring to specific types of regulated information should be used in order to overcome the language barrier.

Alignment of the filing with the storage

The requirement to submit the regulated information to the OAM would be a requirement in terms of the Listing Rules. Issuers would be required concurrently to file the regulated information with the Authority, to send the same information to the OAM and to disseminate the information through another medium. It is important to align the filing with the storage to avoid duplication of work and extra costs.

It is the intention of the Authority that the Malta Stock Exchange be appointed the Officially Appointed Mechanism (OAM) in terms of the Transparency Directive.

Definition of 'regulated information'

Regulated information is defined by the TRANSPARENCY DIRECTIVE as all the information which the issuer is required to disclose under;

- the provisions of the TRANSPARENCY DIRECTIVE, that is, the annual financial report, the half-yearly financial report, the interim directors statement, the notification of changes in major holdings, the proportion of

own shares, the total number of voting rights and the changes in the rights of the security holder.

- Article 6 of the Market Abuse (inside information)

1. Annual Financial Report (Article 4)

Contents

The annual financial report in terms of the TRANSPARENCY DIRECTIVE should include the following items:

- the audited financial statements including consolidated accounts where applicable;
- the management report;
- statements made by the persons responsible within the issuer with respect the completeness of the financial statements; and
- the audit report

Submission Date

The issuer is required to submit the audited financial report at the latest four months after the end of each financial year.

2. Half-yearly Financial Report (Article 5)

Contents

The contents of the half-yearly financial report in terms of the TRANSPARENCY DIRECTIVE should be the following;

- the condensed set of financial statements;
- an interim management report; and
- statements made by the persons responsible within the issuer with regards the completeness of the financial statements

Submission Date

The half-yearly financial report should be submitted at the latest two months after the end of the first six months of the financial year.

3. Interim directors statement (Article 6)

Contents

The interim directors statement shall provide:

- an explanation of material events and transactions that have taken place during the relevant period and their impact on the financial position of the issuer and its controlled undertakings, and
- a general description of the financial position and performance of the issuer and its controlled undertakings during the relevant period.

Submission date

This statement shall cover the period between the beginning of the first six months and the date of publication of the statement, which in turn, should be between ten weeks after the beginning and six weeks before the end of the relevant six-months period. For example a company having 31 December as its financial year

end, should prepare a directors statement during mid-March and mid-May. Such statement should cover the period from 1 January till the date of the publication, that is, any day during mid-March and mid-May.

Another statement shall cover the period between the beginning of the second six months and the date of publication of the statement, which should be between ten weeks after the beginning and six weeks before the end of the relevant six months period. Referring to the same example as above, a company having 31 December as its financial year end, should prepare a directors statement during mid-September and mid-November. Such statement should cover the period from 1 July till the date of the publication, that is, any day during mid-September and mid-November.

4. Notification of major holdings (Article 12)

Contents

Where a shareholder acquires or disposes of shares of an issuer whose shares are admitted to trading on a regulated market and to which voting rights are attached, such shareholder is required to notify the issuer of the proportion of voting rights of the issuer held by the shareholder as a result of the acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%.

The notification shall include;

- the resulting situation in terms of voting rights;

- the chain of controlled undertakings through which voting rights are effectively held, if applicable,;
- the date on which the threshold was reached or crossed; and
- the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights and of the natural person or legal entity entitled to exercise voting rights on behalf of that shareholder.

Submission date

The issuer shall submit this information to the OAM no later than three days after the receipt of such notification from the shareholder.

5. Proportion of own shares (Article 14)

Contents

Where the proportion of the issuer's shares reaches, exceeds or falls below the thresholds of 5% or 10% of the voting rights, the issuer shall submit to the OAM, the proportion of its own shares.

Submission date

Such information should be submitted to the OAM by not later than four trading days following such acquisition or disposal.

6. Total number of voting rights (Article 15)

The issuer shall submit to the OAM the total number of voting rights and capital at the end of each calendar month during which an increase or decrease of such total number has occurred.

7. Changes in rights (Article 16)

Article 19 of the TRANSPARENCY DIRECTIVE requires the issuer to submit to the OAM any change in the rights attaching to the various classes of shares, changes in the terms and conditions of the securities which could indirectly affect those rights.

Publication of Financial Information

The Transparency Directive requires issuers to produce annual and half-yearly reports, and also to produce interim management statements. The Authority proposes to copy-out the Transparency Directive requirements for such reports and statements into the Listing Rules.

Malta Financial Services Authority

Listing Authority

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.
<u>Annual Financial Report</u>	<u>See definition of ‘Annual Accounts’</u>
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"> a) a Subsidiary Undertaking of the Parent Company; or b) a joint venture, where one Undertaking manages another Undertaking

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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"> • by insertion in one or more widely circulated newspapers; or • 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 • 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 • 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 • in an electronic form on the website of the Regulated Market where the securities are being traded or proposed to be traded; or • in an electronic form on the website of the Listing Authority if the said Authority has decided to offer this service.
Base Prospectus	<p>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.</p>
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.

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Class	<u>Securities</u> 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).
<u>Community</u>	<u>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.</u>
Companies Act or CA	Companies Act 1995 (Cap. 386).
Company	As defined in Article 2(c) of the FMA.

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Company Announcement	See <u>definition of</u> “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"> a) that Director’s dependants, including, without limitation, the Director’s spouse, child or step-child; or 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 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 d) acting in a capacity as partner of that Director or of any person who is connected with that Director as above.

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Connected Client	<p>In relation to a Sponsor, any client who is:</p> <ul style="list-style-type: none"> a) a partner, Director, employee or controller of the Sponsor or of an undertaking described in (d) below; b) the dependants, including, without limitation, the spouse or child of any individual described in (a) above; 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 d) an undertaking which in relation to the Sponsor is a Group company. 	<div>Deleted: sponsor</div> <div>Deleted: director</div> <div>Deleted: sponsor</div> <div>Deleted: sponsor</div> <div>Deleted: group</div>
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.	
<u>Controlled Undertaking</u>	<p><u>Any undertaking;</u></p> <p><u>in which a natural or legal person has a majority of the voting rights; or</u></p> <ul style="list-style-type: none"> <u>(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</u> <u>(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 to her shareholders or members of the undertaking in question; or</u> <u>(c) over which a natural or legal person has the power to exercise, or actually exercises, dominant influence or control;</u> <p><u>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	<u>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.</u>
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'
<u>Directive 85/611/EEC</u>	<u>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).</u>
<u>Directive 93/6/EEC</u>	<u>Council Directive 93/6/EEC of 15 March 1993 on the capital adequacy of investments firms and credit institutions.</u>
<u>Directive 2003/6/EC</u>	<u>Council Directive 2003/6/EC of 28 January 2003 on insider dealing and market manipulation (market abuse).</u>
<u>Directive 2004/39/EC</u>	<u>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.</u>
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 nd May 1992 as amended by the Protocol signed at Brussels on the 17 th March 1993 and as amended from time to time.
<u>Electronic means</u>	<u>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.</u>
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.	Deleted: issuer Deleted: group
Equity Share Capital	In relation to an Issuer 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	<p>Home Member State in relation to a Prospectus – As defined in Article 2(1) of the CA.</p> <p>Home Member State for the purposes of Chapters 8 and 9 –</p> <p>(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:</p> <p>(i) where the Issuer is incorporated in the Community, the Member State in which it has its registered office;</p> <p>(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;</p>	Deleted: As defined in article 2(1) of the CA

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	<u>(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.</u>
Host Member State	<u>Host Member State in relation to a Prospectus – As defined in Article 2(1).</u> <u>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.</u>
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. <u>For the purposes of Chapter 8 and 9, in the case of depository receipts representing securities, the Issuer of the securities represented.</u>
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, <u>Officer</u> 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 <u>Regulated Market</u> .
Listing Committee	The Listing Committee of the Listing Authority
Listing Rules or	These or any other Listing Rules, made by the Listing Authority in accordance

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Rules	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 <u>Manager</u> , the functions of the <u>Manager</u> must be delegated by the board of <u>Directors</u> of the Scheme to a managing director.
<u>Management Company</u>	<u>A Company as defined in Article 1a(2) of Council Directive 85/611/EEC</u>
<u>Market Maker</u>	<u>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.</u>
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"> (i) ignoring any special receipts or deductions arising from the Property; (ii) excluding value added tax (where applicable) and before taxation (including tax on profits and any allowances for interest on capital or loans); and (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.
New Applicant	An Applicant no Class of whose Securities is already authorised as Admissible to Listing.
Non-equity securities	All <u>Securities</u> that are not <u>Equity Securities</u> .
Normal	9.00 am to 5.00 pm on each Business Day or any other times specified as such

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Business Hours	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	<u>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</u>
Ordinary Business	In relation to an annual general meeting: <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (i) the holding and the development of Properties for letting and retention

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	<p>as investments; or</p> <p>(ii) the purchase or development of Properties for subsequent sale; or</p> <p>(iii) the purchase and development of Properties for retention as investments; or</p> <p>(iv) all or any of the above.</p>
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 <u>definition of ‘Available to the public’</u>
<u>Regulated Information</u>	<u>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 Chapters 8 and 9 of these Listing Rules and Article 6 of Directive 2003/6/EC.</u>
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 Market	A multilateral system operated and/or managed by a market operator, which 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.
<u>Regulation (EC)</u>	<u>Council Regulation (EC) No 1606/2002 of 19 July 2002 on the application of</u>

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<u>No 1606/2002</u>	<u>international accounting standards.</u>
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	<u>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.</u>
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><u>For the purpose of Chapters 8 and 9 and in relation to a Prospectus, -</u></p> <p><u>those Classes of securities which are negotiable on the capital market, with the exception of instruments of payment, such as:</u></p> <p><u>(a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;</u></p> <p><u>(b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities;</u></p> <p><u>(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.</u></p> <p><u>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 transferable securities.</u></p>
Securities issued in a continuous or repeated manner	<u>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.</u>
Share	As defined in Article 2 (1) of the CA and shall include Preference Shares.
<u>Shareholder</u>	<p><u>For the purpose of Chapters 8 and 9,</u></p> <p><u>any natural or legal person who holds, directly or indirectly:</u></p> <p><u>a) shares of the Issuer in its own name and on its own account;</u></p> <p><u>b) shares of the Issuer in its own name, but on behalf of another natural or</u></p>

Deleted: (1) a Substantial Shareholder; or (2) any person who is (or was within the 12 months preceding the date of the transaction) a Director of the Issuer or of any other Company which is (and, if he has ceased to be such, was while he was a Director of such other Company) its Subsidiary Undertaking or Parent Undertaking or a Subsidiary Undertaking of its Parent Undertaking.

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	<u>legal person or undertaking;</u> <u>c) depository receipts, in which case the holder of the underlying shares represented by the depository receipts.</u>
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 "Units"	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 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 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

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Information	material or significant effect on the price or value of the <u>Securities</u> in question.
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Net Turnover	Comprises the amounts derived from the sale of products and the provision of services falling within the Undertaking's ordinary activities, after deduction of sales rebate and of value added tax and other taxes directly linked to the turnover.
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CHAPTER 1
Listing Authority, Compliance with and Enforcement of
the Listing Rules

This Chapter describes the information relating to the authority of the Listing Authority, and of Compliance with the rules regarding enforcement of the Listing Rules, and how information may be communicated.

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General

- 1.1 Issuers must comply with all Listing Rules applicable to them.
- 1.2 Issuers must pay to the Listing Authority as they fall due the fees set out in Appendix 1.3 in relation to an application for Admissibility and in relation to their continued Admissibility to Listing status.
- 1.3 The Listing Authority will appoint a Listing Committee comprising not less than three (3) persons to consider Applications for Admissibility to Listing.
- 1.4 The Listing Committee will be responsible for:
 - 1.4.1 scrutinising all applications for Admissibility to Listing of Securities;
 - 1.4.2 considering requests for the discontinuation or suspension of the listing of any Securities;
 - 1.4.3 forwarding its recommendations to the Listing Authority for the authorisation of the Admissibility to Listing of any Securities as the Listing Authority may consider appropriate or for discontinuing or suspending the listing of any Securities from time to time; and
 - 1.4.4 ensuring compliance with any requirements or conditions set out in these Listing Rules for listed Securities to remain listed.
- 1.5 Any communication, lodging or filing to be made with the Listing Authority shall be addressed to: The Listing Authority, Malta Financial Services Authority, Attard.

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Procedure for Admissibility

- 1.6 All matters concerning applications for Admissibility to Listing of Securities must be dealt with between the Listing Authority and the Sponsor (see Chapter 2).

Application for Admissibility

- 1.7 Applications for Admissibility to Listing of Securities shall be authorised by the Listing Authority. It is entirely at the discretion of the Listing Authority to accept or reject such applications for Admissibility to Listing of Securities.
- 1.8 No application for Admissibility to Listing of Securities may be entertained by the Listing Authority unless it is made by, or with the consent of, the Issuer of the Securities concerned, evidenced by appropriate corporate authority.
- 1.9 In particular the Listing Authority may refuse a request for Admissibility to Listing of Securities:
 - 1.9.1 if it considers that the Applicant's situation is such that an authorisation for Admissibility to Listing of the Securities would be detrimental to the interests of investors;
 - 1.9.2 in respect of Securities already listed in a Recognised Jurisdiction if the Applicant has failed to comply with the obligations to which it is subject by virtue of that listing; or
 - 1.9.3 if it considers that the Applicant does not comply or has not complied with the requirements of the Listing Rules or with any special condition imposed upon the Applicant by the Listing Authority.

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Information Gathering and Additional Information

- 1.10 Issuers must provide to the Listing Authority without delay:
- 1.10.1 all the information and explanations that the Listing Authority may reasonably require for the purpose of any decisions of the Listing Authority as to whether to grant an application for Admissibility to Listing of Securities;
 - 1.10.2 all the information that the Listing Authority considers appropriate in order to protect investors or to ensure the smooth operation of any Recognised Investment Exchange market;
 - 1.10.3 any other information or explanations that the Listing Authority may reasonably require for the purpose of verifying whether the Listing Rules are being and have been complied with.

- 1.11 Additionally, in order to maintain high standards of disclosure and for investor protection, the Listing Authority may:

- 1.11.1 require an Issuer to provide the Listing Authority for publication in such form and within such time limits as the Listing Authority considers appropriate, further information not specified in these listing requirements;
- 1.11.2 impose, and make Admissibility to Listing of Securities subject to, additional requirements, provided that these apply generally for all Issuers or for individual classed of Issuers,

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- 1.12 The Listing Authority may require information or documents from;

- 1.12.1 Issuers or persons seeking for admissibility to listing, and the persons that control them or are controlled by them,

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- 1.12.2 Auditors and managers of the Issuer or person seeking for admissibility to listing, as well as financial intermediaries commissioned to ask for admissibility to listing,

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- 1.12.3 any other person subject to the Listing Rules;

Provided that no duty, including the duty of professional secrecy, to which an Auditor referred to in Listing Rule 1.12.2 may be subject, shall be regarded as contravened by reason of his communication in good faith to the Listing Authority, whether or not, in response to a request from it, any information or opinion on a matter of which the Auditor has become aware in his capacity as Auditor and which is relevant to any functions of the Listing Authority and such communication shall not involve the Auditor in liability of any kind

- 1.13 The Issuer must comply with such requirements to provide information, and, if it fails to do so, the Listing Authority may itself publish such information after having heard the representations of the Issuer.

Suspension of Trading

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- 1.14 If the Listing Authority establishes that the Listing Rules have been infringed or has reasonable grounds for suspecting that the Listing Rules have been infringed, it may;

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- 1.14.1 Suspend an admission to trading for a maximum of 10 consecutive working days on any single occasion;

- 1.14.2 prohibit or suspend advertisements for a maximum of 10 consecutive working days on any single occasion;

- 1.14.3 suspend or ask the relevant regulated markets to suspend trading on a Regulated Market for a maximum of 10 consecutive working days on a any single occasion;

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1.14.4 prohibit trading on a Regulated Market;

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1.14.5 make public the fact that an Issuer or any other person subject to the Listing Rules is failing to comply with its obligations.

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1.15 The Listing Authority shall suspend the listing of a security to protect investors or where the smooth operation of a Recognised Investment Exchange market otherwise is, or may be, temporarily jeopardised.

1.16 Suspension may be either with or without the request of the Issuer. Any request by the Issuer to suspend the listing of any Securities must be made to the Recognised Investment Exchange and the Listing Authority.

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1.17 An Issuer, the listing of whose Securities is suspended, must continue to comply with all Listing Rules applicable to it, unless the Listing Authority otherwise agrees.

1.18 Where listing has been suspended, the procedure for lifting the suspension will depend on the circumstances and the Listing Authority reserves the right to impose such conditions and/or sanctions as it considers appropriate in such circumstances.

1.19 The continuation of a suspension for a prolonged period without the Issuer taking adequate action to obtain restoration of the listing of the relevant Securities shall constitute sufficient reason for the Listing Authority in its absolute discretion, to discontinue the listing.

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1.20 There may also be cases where Listing should be cancelled without suspension intervening (for example a significant change in the Issuer rendering its Securities unsuitable for Admission to Listing).

Discontinuation of Listing

1.21 The Listing Authority may discontinue the listing of any Security if, inter alia, it is satisfied that, owing to special circumstances normal regular dealings in any Security are no longer possible or upon the request of the Issuer or a Recognised Investment Exchange.

Discontinuation of Listing upon the Issuer's Request

1.22 An Issuer intending to make an application for the discontinuation of Listing of any of its Securities (hereinafter in this chapter referred to as "Application for Discontinuation of Listing") shall:

1.22.1 obtain approval from its board of Directors or any other equivalent governing body (hereinafter in this Listing Rule 1.22 referred to as the "Directors") duly convened for the purpose;

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1.22.2 formulate a resolution in writing that shall be submitted for approval at a meeting of the holders of that Security (hereinafter in this chapter referred to as the "Security Holders") duly convened for that purpose within one month from the date of the said approval by the Directors;

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1.22.3 give advance notice to the Security Holders of the convening of any meeting in accordance with Listing Rule 1.22.2 above at least fourteen (14) days prior to the date of such meeting and shall provide the text of the resolution together with an appropriate explanatory memorandum setting out the reasons for the Application for Discontinuation of Listing. The notice, resolution and explanatory memorandum shall be in the English and Maltese languages and shall be delivered to the Listing Authority on the same day of despatch to the Security Holders; and

1.22.4 ensure that any meeting convened in accordance with Listing Rule 1.22.2 above complies with the matters set out in Appendix 1.1.

1.23 A resolution which becomes effectual upon satisfaction of the criteria laid down in paragraph 3 of Appendix 1.1 shall form the subject of an application for the Discontinuation of Listing of a Security upon an Issuer's request in the format set out in Appendix 1.2. Such duly completed application for the Discontinuation of Listing shall

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be delivered by hand to the Listing Authority by the Issuer by the opening of trading of the Business Day next following the date of the holding of the meeting referred to in Listing Rule 1.22.2.

1.24 An application for Discontinuation of Listing made in accordance with Listing Rule 1.22 above shall be considered by the Listing Authority as soon as practicable upon receipt thereof by the Listing Authority. It shall determine whether, on the basis of the information submitted by the Issuer in the application, the requirements as set out in Listing Rule 1.22 in respect of the application for Discontinuation of Listing have been satisfied.

1.25 If the Listing Authority determines that on the basis of the said information the requirements as set out in Listing Rule 1.22 and 1.23 in respect of the application for Discontinuation of Listing have been satisfied, it shall publish a notice announcing the Discontinuation of Listing of the relevant Security and the effective date of Discontinuation of Listing which shall be ninety (90) days following the date of submission of the relevant application for Discontinuation of Listing.

1.26 An Issuer who intends to make or has made an Application for Discontinuation of Listing shall forthwith make a ~~Company Announcement~~ as provided in Listing Rule 8.7 on any of the following matters as appropriate:

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1.26.1 the date fixed for any meeting of the board of Directors at which the Issuer's intention to make an application for Discontinuation of Listing is expected to be considered;

1.26.2 whether the resolution of the Directors referred to at Listing Rule 1.22.2 was carried or not;

1.26.3 the date fixed for any meeting of the Security Holders convened in accordance with Listing Rule 1.22.2 above;

1.26.4 the result of any vote of the Security Holders taken at a meeting convened in accordance with Listing Rule 1.22.2 above (and in compliance with paragraph 7 of Appendix 1.1); and

1.26.5 the delivery to the Listing Authority of an application for Discontinuation of Listing.

Dispensing and Modification of Listing Rules

1.27 The Listing Authority may dispense with, vary or not require compliance with any of the terms of these Listing Rules to suit the circumstances of a particular case. In circumstances where this discretion is availed of by the Listing Authority, a statement to this effect shall be included in the Prospectus. Furthermore, the Issuer concerned may be required to enter into an ancillary agreement prepared by the Listing Authority as a precondition of such dispensation, variation or non-compliance.

Investigations and Imposition of Sanctions

1.28 The Listing Authority may appoint one or more competent persons as investigators to conduct an investigation on its behalf into circumstances suggesting contravention of the Listing Rules or the rules or bye-laws of any Recognised Investment Exchange. The powers of any such investigators are governed by the relevant provisions of the FMA.

1.29 If the Listing Authority considers that an Applicant or ~~Issuer or any other person subject to the Listing Rules~~ has contravened any provision of the Listing Rules or of any rules of a Recognised Investment Exchange it may impose on the Applicant or ~~Issuer or any other person subject to the Listing Rules~~ a financial penalty or publish a statement censoring the Applicant or Issuer subject to the provisions of the FMA or both.

~~Notwithstanding Listing Rule 1.29, no person shall be liable for statements made in a summary which is part of a Prospectus in terms of Listing Rule 6.2, including the~~

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translation thereof, except when such statements are untrue when read together with the other parts of the Prospectus.

Electronic Communication

1.30 Where the Listing Rules require an Issuer to send, circulate or otherwise despatch documents to holders of Securities Admissible to listing, an Issuer may, in addition, communicate to any specific holder where:

1.30.1 the Issuer and the holder of such Securities have agreed in writing to the use of electronic communication for sending copies of documents to the holder and provided that:

1.30.1.1 the documents are documents to which the agreement applies; and

1.30.1.2 copies of the documents are sent using electronic communication to such address, number or other location as may for the time being be advised by the holder to the Issuer for that purpose; or

1.30.2 the Issuer and the holder of such Securities have agreed to the holder having access to documents on a website (instead of the documents being sent to the holder) and provided that:

1.30.2.1 the documents are documents to which the agreement applies; and

1.30.2.2 the holder is advised, in a manner for the time being agreed for the purpose between the holder and the Issuer, of:

1.30.2.2.1 the publication of the documents on a website;

1.30.2.2.2 the address of that website;

1.30.2.2.3 the place on that website where the documents may be accessed and how they may be accessed; and

1.30.2.2.4 the period of time for which the documents will be available on the website, which must be for a period of not less than twenty-one (21) days from the date of advice or, if later, until the conclusion of any general meeting to which the documents relate; and

1.30.2.3 the documents are published on that website throughout the period referred to in Listing Rule 1.30.2.2.4 above, provided that if the documents are published on that website for a part but not all of such period, the documents will be treated as published throughout that period if the failure to publish those documents throughout the period is wholly attributable to circumstances which it would not be reasonable to have expected the Issuer to prevent or avoid.

1.31 Where an Issuer makes use of Listing Rule 1.30, it must make the documents available during Normal Business Hours to holders of its Securities Admissible to Listing for a period of not less than twenty-one (21) days from the date of communication or advice or, if later, until the conclusion of any general meeting to which the documents relate, in printed form and free of charge in sufficient numbers to satisfy demand from holders of its Securities Admissible to Listing at:

1.31.1 the Issuer's registered office in Malta (if any); and

1.31.2 the offices of any Paying Agent of the Issuer in Malta.

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Cooperation with other regulatory authorities

1.32 The Listing Authority shall cooperate with other regulatory authorities for the purpose of assisting other regulatory authorities in carrying out their duties and making use of their powers, particularly for the following purposes:

1.32.1 Exchange of information and cooperation when an Issuer has more than one home regulatory authority;

1.32.2 Transfer of the approval of a Prospectus to the regulatory authority of another Member State or EEA State.

1.32.3 When requiring suspension or prohibition of trading for securities traded in various Member States or EEA States in order to ensure a level playing field between trading venues and protection of investors.

1.33 Where Malta is the Host Member State and the Listing Authority finds that breaches have been committed by the Issuer or the financial institutions responsible for seeking admissibility to listing or any other person subject to the Listing Rules, it shall refer those findings to the regulatory authority of the Home Member State or EEA State.

1.34 If measures taken by the regulatory authority of the Home Member State or EEA State do not prevent the Issuer or the financial institutions responsible for seeking admissibility to listing or any other person subject to the Listing Rules, from breaching the relevant provisions of these Listing Rules, the Listing Authority shall, after informing the regulatory authority of the Home Member State or EEA State, take all the appropriate measures in order to protect investors. The European Commission shall be informed of such measures at the earliest opportunity.

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APPENDIX 1.1

Meetings of Security Holders in Relation to Discontinuation of Listing

- 1 No business shall be transacted at any such meeting convened as provided in Listing Rule 1.22.2 of this Chapter unless a quorum of Security Holders is present at the time when the meeting proceeds to business. A Security Holder or Security Holders present in person or by proxy holding in aggregate more than fifty percent (50%) of the nominal value of the Security outstanding at the date of the holding of the meeting shall be a quorum. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
- 2 The Chairman or the deputy Chairman, if any, of the Issuer's board of Directors or any other equivalent governing body, shall preside as Chairman of the meeting or if there is no Chairman or deputy Chairman, or if any such person shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting, and that failing, the Security Holders present and entitled to vote shall appoint one of their number to be Chairman.
- 3 A resolution for the Discontinuation of Listing of a Security shall be ineffectual unless such resolution is:
 - 3.1 taken by a poll called exclusively for this purpose;
 - 3.2 approved by the Security Holders represented and entitled to vote at the meeting for this purpose, holding in the aggregate not less than seventy five percent (75%) of the nominal value of the outstanding issued amounts of the relevant Security of the Issuer or such other higher percentage as the Memorandum and Articles of Association of the Issuer may prescribe;
 - 3.3 not disapproved by Security Holders represented at the meeting holding 5% or more of the nominal value of the issued ~~Securities~~ of the Issuer.
- 4 On the occasion of such a poll, every Security Holder shall have one (1) vote for each Security of which he is a holder. Votes may be given either personally or by proxy.
- 5 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a copy of the power or authority duly certified by a notary public, lawyer or legal procurator shall be deposited at the registered office of the Issuer or at such other place in Malta as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent by the Issuer in relation to the meeting, not less than twenty four (24) hours before the time appointed for the taking of the poll or such longer time as required by the Memorandum and Articles of Association of the Issuer, and in default the instrument of proxy shall not be treated as valid.

When two (2) or more valid but differing instruments of proxy are delivered in respect of the same Security for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that Security. If the Issuer is unable to determine which was last delivered, none of them shall be treated as valid in respect of that Security. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. An instrument of proxy shall be designed by the Issuer as provided in Paragraph 10 of Appendix 8.3.
- 6 No objection shall be raised to the qualification of any voter except at the meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

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- 7 A resolution which becomes effectual upon satisfaction of the criteria laid down in paragraph 3 of this Appendix 1.1 shall also form the subject of a Circular to be issued by the Issuer to all Security Holders of the Issuer as soon as practicable after the meeting referred to in the said paragraph 3, but in no case later than twenty four (24) hours after the result of the poll is announced at that meeting.

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Appendix 1.2

APPLICATION FOR THE DELISTING OF A SECURITY UPON AN ISSUERS REQUEST

1. Name of Issuer: _____
2. Name, Class and Nominal Value per Security of the Security for which Delisting is being sought: _____

3. Number of issued Securities for which Delisting is being sought: _____
4. Date of Meeting of the Board of Directors or other equivalent Governing Body of the Issuer held in terms of Listing Rule 1.22.2: _____
5. Result of the Vote taken at the Meeting referred to in paragraph 4 above:

(Please attach a certified true copy of the Minutes of the Meeting when the said vote was taken and the result of the said vote)
6. Date of circulation of Notice, Resolution and Explanatory Memorandum to the holders of the Security to be delisted in terms of Listing Rule 1.22:

7. Date of Meeting of the holders of the Security to be delisted in terms of Listing Rule 1.22:

8. Percentage amount of the Nominal Value of the Security to be delisted held by the holder/s represented at the meeting referred to in paragraph 7 above:

9. Name of the Chairman presiding at the Meeting referred to in paragraph 7 above:

10. Results of the poll taken at the Meeting referred to in paragraph 7 above in terms of percentage levels to the nearest three decimal places of the Nominal Value of the Issued Security held by security holders signifying :

(a) Approval of the Resolution: _____; and

(b) Disapproval of the Resolution: _____

(Please attach a certified true copy of the minutes of the Meeting when the said poll was taken and of the result of the said poll).

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11. Date of Issue of the ~~Circular~~ referred to in Listing Rule 1.22:

NAME: _____ SIGNATURE _____

12. Date of this Application for delisting: _____

For Office Use :

Date and time of delivery of this Application for Delisting:

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Appendix 1.3

Admissibility to Listing Fees

In accordance with Listing Rule 1.2 of the new Listing Rules which became effective on 1 January 2004, every Application for Admissibility to Listing must be accompanied by an initial (processing) non-refundable fee in accordance with the following scales.

A: Fees applicable to the Admissibility to Listing of Equities on both the Official and the Second Tier Markets

Market Capitalisation	Initial Fee
On the first Lm5,000,000	Increment per million Lm500 – Minimum Lm1,000
On the next Lm5,000,000	Increment per million Lm1000
On the next Lm10,000,000	Increment per million Lm800
On the excess	Increment per million Lm700
	Maximum Lm25,000

B: Fees applicable to the Admissibility to Listing of Fixed Income Securities

Market Capitalisation	Initial Fees
On the first Lm5,000,000	Increment per million Lm500 – Minimum Lm1,000
On the next Lm5,000,000	Increment per million Lm1000
On the next Lm10,000,000	Increment per million Lm800
On the excess	Increment per million Lm700
	Maximum Lm25,000

C: Fees applicable to the Admissibility to listing of Collective Investment Schemes

The Scheme	Initial Fees
The Scheme	Lm500

Note: If the CIS has a Primary Listing on an Overseas Exchange, the Initial Fees due shall be equivalent to 50%

These fees are effective from 1 January 2004

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CHAPTER 8

Continuing Obligations

This chapter deals with the Issuers continuing obligations and one of its objectives is to implement the relevant provisions of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. These requirements do not exclude the ongoing obligations. These requirements do not exclude the ongoing obligations required in other chapters of these Listing Rules.

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Introduction

8.1 ~~This Chapter establishes requirements in relation to the disclosure of ongoing information about Issuers whose securities are already admitted to trading on a Regulated Market situated or operating within a Member State.~~

8.2 ~~The provisions of this Chapter shall not apply to Units issued by collective investment undertakings other than the closed-end type, or to Units acquired or disposed of in such collective investment undertakings.~~

8.3 ~~Once a Security is authorised as Admissible to listing, the Issuer shall be responsible for ensuring compliance with the continuing obligations of these Listing Rules at all times.~~

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8.4 ~~The Issuer shall comply with the continuing obligations to provide information and if it fails to do so, the Listing Authority may itself publish any relevant information it may have in its possession after having heard the representation of the Issuer.~~

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8.5 ~~Where Malta is the home Member State, the Listing Authority may subject Issuers to obligations more stringent 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.~~

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Company Announcements

8.6 ~~The object of a Company Announcement is to bring useful and relevant facts to the attention of the market. Accordingly, Issuers shall be responsible to ensure that a Company Announcement is precise, clear and truthful, and does not contain promotional, ambiguous, irrelevant or confusing material.~~

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8.7 ~~An Issuer or a person who has applied for admission to trading on a Regulated Market without the Issuer's consent, where applicable, shall make a Company Announcement in the English or Maltese language without delay through the Recognised Investment Exchange with regards to the following:~~

Deleted: 8.5.3 . information of any major new developments in its sphere of activity which are not public knowledge which may:¶ 8.5.3.1 . in the case of a Company with Shares Admitted to Listing by virtue of the effect of those developments on its assets and liabilities or financial position or on the general course of its business, lead to substantial movement in the price of such Securities; or¶ 8.5.3.2 . in the case of a Company with Debt Securities authorised as Admissible to Listing, by virtue of the effect of those developments on its assets and liabilities or financial position or on the general course of its business, lead to substantial movement in the price of such Securities;¶ 8.5.3.3 . or significantly affect its ability to meet its commitments;¶ 5...4...Issuer ...Securities Admissible to Listing announcement ... [8]

8.7.1 ~~price-sensitive facts which arise in its sphere of activity and which are not public knowledge;~~

8.7.2 ~~any information concerning the Issuer or any of its Subsidiaries necessary to avoid the establishment of a false market in its Securities;~~

8.7.3 ~~the date fixed for any board meeting of the Issuer at which the declaration or recommendation or payment of a dividend on Securities authorised as Admissible to Listing is expected to be decided, or at which any Announcement of the profits or losses in respect of any year, half-year or other period is to be approved for publication;~~

8.7.4 ~~any decision by the board of Directors of the Issuer to declare any dividend or other distribution on Securities Admissible to Listing or not to declare any dividend or interest payment on Securities authorised as Admissible to Listing or relating to profits;~~

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8.7.5 ~~any change in the Officers of the Issuer (see Listing Rules 8.18 to 8.21);~~

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8.7.6 ~~the filing of a winding-up application;~~

8.7.7 ~~any resolution for the merger or amalgamation of the Issuer and any agreement entered into in connection with any acquisition or realisation of assets or any transaction outside the ordinary course of business of the Issuer and/or its Subsidiaries which is likely to materially affect the price of its Securities;~~

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8.7.8	the information contained in the notification submitted by the Shareholder in terms of Listing Rule 8.118;	Deleted: 5
8.7.9	the total number of voting rights and capital at the end of each calendar month during which an increase or decrease of such total number has occurred;	Deleted: 9
8.7.10	the proportion of the Issuer's holding in its own Equity Securities, following an acquisition or sale of its own Equity Securities in terms of Listing Rule 12.12. Such Company Announcement shall be made by not later than four trading days following the acquisition or sale;	Deleted: any notice of shareholdings of five percent (5%) or more of the Equity Share Capital of the Issuer or ch[13]
8.7.11	any material change to its capital structure including the structure of its Debt Securities admitted to listing, except that notification of a new issue may be delayed while an offer or underwriting is in progress;	Deleted: Debt Securities
8.7.12	Debt Securities authorised as Admissible to Listing:	Deleted: A
8.7.12.1	any new issues of Debt Securities;	Deleted: 5
8.7.12.2	any guarantee or security thereof; and	Deleted: 1
8.7.12.3	a statement, where applicable, indicating where the audited Annual Accounts of any guarantor in line with the requirements of Listing Rule 9.35 are available to the public.	Deleted: 5
	Without prejudice to the Prevention of Market Abuse Act, Listing Rules 8.7.12.1, 8.7.12.2 and 8.7.12.3 shall not apply to a public international body of which at least one Member State is member.	Deleted: 1
8.7.13	any change in the rights;	Deleted: Annual Accounts
8.7.13.1	attaching to the various Classes of shares, including changes in the rights attaching to derivative securities issued by the Issuer itself and giving access to the shares of that Issuer;	Deleted: 4
8.7.13.2	of holders of securities other than shares, including changes in the terms and conditions of these securities which could indirectly affect those rights, resulting in particular, from a change in loan terms or in interest rates.	Deleted: available to the public
8.7.14	the effect, if any, of any issue of further Securities on the terms of the exercise of rights under options, warrants and convertible Securities;	Deleted: .
8.7.15	the results of any new issue or Public Offer of Securities. Where the Shares are subject to an underwriting arrangement the Issuer may at its discretion, delay notifying the Listing Authority until the obligations by the underwriter to take or procure others to take Securities are finally determined or lapse. In the case of an issue or offer of Shares which is not underwritten, notification of the result must be made as soon as it is known;	Deleted: 5
8.7.16	any sale of Shares in another Company resulting in a Company ceasing to be a Subsidiary and any acquisition of Shares of an unquoted Company;	Deleted: 2
8.7.17	all resolutions put to a general meeting of an Issuer which are not Ordinary Business and immediately after such meeting whether or not the resolutions were carried;	Deleted: any class of Se[14]
8.7.18	any change of address of the registered office of the Issuer;	Deleted: 5

8.7.19	any proposed changes to the Memorandum and Articles of Association of the <u>Issuer</u> which in any event must comply with the requirements of this Chapter;	Deleted: 5...8...Issuer (... [15])
8.7.20	the matters referred to in Listing Rule 1.21 (Discontinuation of Listing);	Deleted: 5...19 (... [16])
8.7.21	the matters referred to in Listing Rules 9.39.6 (profit forecast) and 9.41 (half-yearly reports);	Deleted: 5...0.....7...4...), 9.39 (preliminary statement of annual results) ...0 (... [17])
8.7.22	where a valuation has been conducted on the fixed assets of the <u>Issuer</u> and/or its Subsidiaries including a copy of the valuation reports or a statement indicating where such report has been made to the public;	Deleted: 5...1... .. (... [18])
8.7.23	a statement indicating where the audited <u>Annual Accounts</u> required in terms of Listing Rule 9.35 have been made <u>available to the public</u> .	Deleted: 5...2...Annual Accounts...4...available t (... [19])
8.8	The requirements of <u>Listing Rules 8.7</u> are in addition to any specific requirements regarding <u>Company Announcements</u> contained in these Listing Rules.	Deleted: 6...Listing Rules 5...company ...a (... [20])
8.9	Information that is required to be the subject of a <u>Company Announcement</u> must not be given to anyone else before it has been so announced in accordance with Listing Rule 8.7.	Deleted: 7...company announcement ...5 (... [21])
8.10	An <u>Issuer</u> must take all reasonable care to ensure that any statement or forecast or any other information provided in a <u>Company Announcement</u> is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, forecast or other information.	Deleted: 8...Issuer ...company announcement (... [22])
8.11	<u>Intentionally left blank</u> .	Deleted: 9...An Issuer whose Securities are also listed on any overseas stock exchanges must ensure that equivalent information is made available to the market at each of such other exchan (... [23])
8.12	Where securities are admitted to trading on a Regulated Market in Malta and Malta is the only host Member or EEA State, an Issuer or a person who has applied for admission to trading on a Regulated Market without the Issuer's consent is obliged to make a <u>Company Announcement</u> in terms of Listing Rules 8.7.8, 8.7.9, 8.7.10, 8.7.12 and 8.7.13, and also provides such information to the Officially Appointed Mechanism.	
<i>Dispensation</i>		
8.13	If the <u>Issuer</u> considers that announcements and/or disclosure to the public of information required by these <u>Listing Rules</u> might prejudice the Issuer's legitimate interests, the <u>Issuer</u> must seek a dispensation from the relevant requirement by written notice to the <u>Listing Authority</u> to that effect.	Deleted: 0...Issuer ...Listing Rules ...Issuer ...Listing (... [24])
<i>Disclosure in the Annual Report</i>		
8.14	The provisions of <u>Listing Rules 8.15 and 8.16</u> shall apply to accounting periods commencing on or after 20 May 2006.	Deleted: 1...Listing Ru (... [25])
8.15	An <u>Issuer</u> shall include in the Company's Annual Report the following:	Deleted: 2...Issuer (... [26])
8.15.1	the structure of their Capital, including <u>securities</u> which are not admitted to trading on a <u>Regulated Market</u> in a Member State, where appropriate with an indication of the different <u>Classes</u> of shares and, for each <u>Class</u> of shares, the rights and obligations attaching to it and the percentage of total share capital that it represents;	Deleted: 2...securities regulated market ...class. (... [27])
8.15.2	any restrictions on the transfer of securities, such as limitations on the holding of <u>securities</u> or the need to obtain the <u>approval</u> of the <u>Company</u> or other holders of securities;	Deleted: 2...securities approval ...company (... [28])
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8.1.5.3	any direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) in excess of 5% of the share Capital;	Deleted: 2
8.1.5.4	the holders of any <u>securities</u> with special control rights and a description of those rights;	Deleted: 2...securities ... [29]
8.1.5.5	the system of control of any employee share scheme where the control rights are not exercised directly by the employees;	Deleted: ...2...¶ ... [30]
8.1.5.6	any restriction on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to <u>securities</u> are separated from the holding of securities;	Deleted: 2...securities ... [31]
8.1.5.7	any agreements between shareholders which are known to the <u>Company</u> and may result in restrictions on the transfer of <u>securities</u> and/or voting rights;	Deleted: 2...company securities ... [32]
8.1.5.8	the rules governing the appointment and replacement of Board members and the amendment of the Articles of Association;	Deleted: 2
8.1.5.9	the powers the Board members, and in particular the power to issue or buy back shares;	Deleted: 2
8.1.5.10	any significant agreement to which the <u>Company</u> is a party and which take effect, alter or terminate upon a change of control of the <u>Company</u> following a take overbid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the <u>Company</u> (this exception shall not apply where the <u>Company</u> is specifically obliged to disclose such information on the basis of other legal requirements);	Deleted: 2...company company ...company ...c ... [33]
8.1.5.11	any agreements between the <u>Company</u> and its Board Members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid.	Deleted: 2...company ... [34]
8.1.6	Board Members shall present an explanatory report to the Annual General Meeting of shareholders on the matters referred to above.	Deleted: 3...¶ Annual Information Upda... [35]
8.1.7	<u>Intentionally left blank.</u>	Deleted: 4...An Issuer whose securities are admitted to trading and in relation to whom Malta is the home member state shall at least annually prepare a document (an annual information update) that refers to or contains all information that has been published or made available to the public over the previous 12 months in one or more Member States or EEA States and in third countries in compliance with its obligations under Community and national laws and rules dealing with the regulation of securities, issuer of securities and securities markets. ¶ Provided that such an obligation shall not apply to issuers of non-equity securities whose denomination per unit amounts to at least Lm 21,465. ... [36]
	<u>Directors and Senior Officers</u>	Deleted: Director
8.1.8	A <u>Company Announcement</u> made in terms of 8.7.5 shall contain the following information in respect of any new <u>Director</u> appointed to its board of <u>Directors</u> , or any <u>Senior Officer</u> , unless such details have already been disclosed in <u>Prospectus</u> or other <u>Circular Published</u> by the Issuer:	Deleted: 5...company announcement 5...6...Director...Director...s...o Prospectus ...Circular...p ... [37]
8.1.8.1	The full name (and if relevant, any former name or names), residential address and function in the <u>Issuer</u> and an indication of the principal activities performed by them outside the <u>Issuer</u> where these are significant with respect to the Issuer;	Deleted: 5...Issuer ...Is ... [38]
8.1.8.2	details of all <u>Directorships</u> held by such <u>Director</u> or <u>Senior Officer</u> in any other Listed <u>Company</u> at any time in the previous five (5) years, indicating whether or not the individual is still a <u>Director</u> ;	Deleted: 5...director...Director s...officer ...Company ... [39]
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8.18.3	any convictions of such persons in relation to criminal offences punishable by imprisonment or details of any pending criminal proceedings against such persons for such offences;	Deleted: 5
8.18.4	details of any bankruptcies or individual voluntary arrangements of such person;	Deleted: 5
8.18.5	details of any creditors' voluntary winding-up, winding-up by the court or reconstruction of any <u>Company</u> where such person was a partner or <u>Director</u> with an executive function at the time of or within the twelve (12) months preceding such events;	Deleted: Company
8.18.6	details of any dissolution of any partnerships for reasons of bankruptcy or the existence of grounds of sufficient gravity to warrant dissolution where such person was a partner at the time of or within the twelve (12) months preceding such events;	Deleted: Director
8.18.7	details of any public criticisms of such person by statutory or regulatory authorities (including designated professional bodies) which have not been subsequently withdrawn by the relevant authority or body and whether such person has ever been disqualified by a court from acting as a <u>Director</u> of a <u>Company</u> or from acting in the management or conduct of the affairs of any Company; and	Deleted: 5
8.18.8	whether such person was the subject of any order, judgement or ruling of any court of competent jurisdiction, tribunal or any other regulatory authority in Malta or overseas, permanently or temporarily prohibiting him from acting as an <u>Investment Adviser</u> , dealer in Securities, <u>Director</u> or employee of a Financial Institution and from engaging in any type of business practice or activity; or	Deleted: 5
	if there is no such information to be disclosed regarding <u>Listing Rules 8.18.3 to 8.18.8</u> , an appropriate negative statement to that effect.	Deleted: Director
8.19	The <u>Company Announcement</u> required under Listing Rule 8.7.5 must be made immediately after the <u>Issuer</u> becomes aware of the appointment of the relevant <u>Director</u> or <u>Senior Officer</u> .	Deleted: Listing Rules
8.20	The <u>Company Announcement</u> required by Listing Rule 8.7.5 must state the effective date of the change if it is not with immediate effect. If the effective date is not yet known or has not yet been determined, the notification should state this fact. The <u>Issuer</u> must subsequently announce that information when the effective date has been decided.	Deleted: 5
8.21	In the case of an appointment, the Issuer's notification must:	Deleted: and
8.21.1	state whether the position is executive or non-executive; and	Deleted: 5
8.21.2	state the nature of any specific function or responsibility of the position.	Deleted: 6
	<i>Rights of Holders of Securities</i>	Deleted: Company
8.22	An <u>Issuer</u> having Equity Shares authorised as <u>Admissible to Listing</u> must ensure equality of treatment for all holders of such Equity Shares who are in the same position.	Deleted: Announcement
8.23	A <u>Company</u> having <u>Debt Securities</u> authorised as <u>Admissible to Listing</u> must ensure equality of treatment for all holders of such <u>Securities</u> of the same Class in respect of all rights attaching to such Securities.	Deleted: 5
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8.24. An Issuer must obtain the consent of the holders of its Equity Shares before any major Subsidiary Undertaking of the Issuer makes any issue for cash of Equity Securities so as materially to dilute the Issuer's percentage interest in Equity Shares or Equity Securities of that Subsidiary Undertaking. For the purposes of this Listing Rule, a Subsidiary Undertaking which represents twenty-five percent (25%) or more of the aggregate of the Share capital and reserves or profits (after deducting all charges except taxation and excluding extraordinary items) of a Group will be regarded as a major Subsidiary Undertaking.

8.25. Shareholders shall not be prevented from exercising their rights by proxy, subject to the law of the country in which the Issuer is incorporated.

Information requirements for Issuers whose shares are admitted to trading on a Regulated Market.

8.26. An Issuer shall ensure that all the facilities and information necessary to enable holders of shares to exercise their rights are available in Malta, where Malta is the Home Member State and that the integrity of data is preserved.

8.27. The Issuer shall:

8.27.1 provide information on the place, time and agenda of meetings, the total number of shares and voting rights and the rights of holders entitled to participate in meetings;

8.27.2 make available a proxy form in terms of Listing Rules 10.16 and 10.17, on paper or, where applicable, by electronic means, to each person entitled to vote at a shareholders' meeting, together with the notice concerning the meeting or, on request, after an Announcement of the meeting;

8.27.3 designate as its agent a financial institution through which shareholders may exercise their financial rights; and

8.27.4 publish notices or distribute Circulars concerning the allocation and payment of dividends and the Issuer of new shares, including information on any arrangements for allotment, subscription, cancellation or conversion.

8.28. If a Circular is issued to the holders of any particular Class of Security, the Issuer must issue a copy or summary of that Circular to all other holders of its Securities which are authorised as Admissible to Listing unless the contents of that Circular are irrelevant to them.

8.29. Where available, airmail or an equivalent service that is no slower must be used when sending documents to holders of Securities authorised as Admissible to Listing residing outside Malta.

8.30. All communications to holders of Securities authorised as Admissible to Listing must be made by means of the postal services and airmail services in the case of shareholders residing outside Malta, to the registered address of each holder registered as such on the date when such notice is communicated. Notwithstanding the foregoing, the Issuer's obligation of circulating any information to shareholders other than Annual Accounts shall be duly satisfied if the Issuer sends a notice to the registered address of each Shareholder by means of the postal service advising that such information has been posted on a website designated therein and that such document is available in printed format upon written request made by any shareholder.

8.31. Notwithstanding the provisions of Listing Rule 8.30, the Issuer shall use Electronic

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8.22.1 . inform holders of Securities of the holding of meetings which they are entitled to attend;

8.22.2 . enable them to exercise their right to vote, where applicable; and

8.22.3 . publish notices or distribute Circulars giving information on:

8.22.3.1 . the allocation and payment of dividends and interest;

8.22.3.2 . the issue of new Securities, including arrangements for the allotment, subscription, renunciation, conversion or exchange of the Securities; and

8.22.3.3 . redemption or repayment of the Securities.

8.23 . An Issuer must appoint a registrar and, where appropriate, a Paying Agent in Malta through which holders of Securities may exercise their financial rights unless the Issuer performs the functions of a Paying Agent and registrar within Malta.

8.24 . A proxy form must be sent with the notice convening a meeting of holders of Securities authorised as Admissible to Listing to each person entitled to vote at the meeting, and must contain ... [40]

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means, provided such a decision is taken in a general meeting and meets at least the following conditions:

- 8.31.1 the use of Electronic means shall in no way depend upon the location of the seat or residence of the Shareholder or, in the cases referred to in Listing Rule 8.117, of the natural or legal persons;
- 8.31.2 identification arrangements shall be put in place so that the shareholders, or the natural or legal persons entitled to exercise or to direct the exercise of voting rights, are effectively informed;
- 8.31.3 shareholders, or in the cases referred to in Listing Rule 8.117, the natural or legal persons entitled to acquire, dispose of or exercise voting rights, shall be contacted in writing to request their consent for the use of Electronic means for conveying information and, if they do not object within a reasonable period of time, their consent shall be deemed to be given. They shall be able to request, at any time in the future, that information be conveyed in writing; and
- 8.31.4 any apportionment of the costs entailed in the conveyance of such information by Electronic means shall be determined by the Issuer in compliance with the principle of equal treatment.

Information requirements & venue for Issuers whose Debt Securities are admitted to trading on a Regulated Market

- 8.32 An Issuer of Debt Securities shall ensure that all the facilities and information necessary to enable Debt Securities holders to exercise their rights are publicly available in Malta, when Malta is the Home Member State and the integrity of data is preserved.
- 8.33 Debt Securities holders shall not be prevented from exercising their rights by proxy, subject to the law of country in which the Issuer is incorporated.
- 8.34 The Issuer shall, where applicable -
 - 8.34.1 publish notices or distribute Circulars concerning the place, time and agenda of meetings of Debt Securities holders, the payment of interest, the exercise of any conversion, exchange, subscription or cancellation rights, and repayment, as well as the right of those holders to participate therein;
 - 8.34.2 make available a proxy form in terms of Listing Rules 10.16 and 10.17 on paper or by electronic means, to each person entitled to vote at a meeting of Debt Securities holders, together with the notice concerning the meeting or, on request, after an Announcement of the meeting; and
 - 8.34.3 designate as its agent a financial institution through which Debt Securities holders may exercise their financial rights.
- 8.35 If only holders of Debt Securities whose denomination per unit amounts to at least Lm 21,465 or, in the case of Debt Securities denominated in currency other than Lm whose denomination per unit is, at the date of the issue, equivalent to at least Lm 21,465, are to be invited to a meeting, the Issuer may choose as venue any Member or EEA State, provide that all the facilities and information necessary to enable such holders to exercise their rights are made available in that Member or EEA State.

Deleted: All communications to holders of Securities authorised as Admissible to listing residing in Malta must be made by means of the postal services to the registered address of each holder registered as such on the date when such notice is communicated. Notwithstanding the foregoing, the Issuer's obligation of circulating any information to shareholders other than Annual Accounts shall be duly satisfied if the Issuer sends a notice to the registered address of each shareholder by means of the postal service advising that such information has been posted on a website designated therein and that such document is available in printed format upon written request made by any shareholder.¶

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- 8.36 For the purposes of conveying information to Debt Securities holders, the Issuer shall use electronic means, provided such a decision is taken in a general meeting and meets at least the following conditions:
- 8.36.1 the use of Electronic means shall in no way depend upon the location of the seat or residence of the debt security holder or of a proxy representing that holder;
- 8.36.2 identification arrangements shall be put in place so that Debt Securities holders are effectively informed;
- 8.36.3 Debt Securities holders shall be contacted in writing to request their consent for the use of Electronic means for conveying information and if they do not object within a reasonable period of time, not exceeding fourteen (14) days, their consent shall be deemed to be given. They shall be able to request, at any time in the future, that information be conveyed in writing; and
- 8.36.4 any apportionment of the costs entailed in the conveyance of information by Electronic means shall be determined by the Issuer in compliance with the principle of equal treatment.
- 8.37 The provisions of Listing Rules 8.7.12, 8.34, 8.35 and 8.36 shall not apply to securities admitted to trading on a Regulated Market issued by Member or EEA States or their regional or local authorities.

Corporate Governance

- 8.38 An Issuer whose Securities are listed should endeavour to adopt the Principles outlined in Appendix 8.1. The Principles are not applicable to Collective Investment Schemes.
- 8.39 Issuers shall be required to include in their annual report a statement of compliance providing an explanation of the extent to which they have adopted the Principles.
- 8.40 Issuers shall include in their annual report the effective measures that they have taken to ensure compliance throughout the accounting period with the Principles.
- 8.41 The Issuer's Auditors are to include a report in the annual report on the statement of compliance and the report to shareholders made by Issuer and the board of Directors of the Issuer respectively.
- Interests of Directors and Connected Persons*
- 8.42 Copies of each Director's service contract must be made available for inspection by any person:
- 8.42.1 at the place of the annual general meeting for at least fifteen (15) minutes prior to and during the meeting; and
- 8.42.2 at the registered office of the Issuer, or in the case of an Oversea Company, at the offices of any Paying Agent in Malta during Normal Business Hours.
- 8.43 Where one (1) Director's service contract covers both Directors and executive Officers, the Issuer must make available for inspection in accordance with Listing Rule 8.42 a memorandum of the terms of the contract which relate to the Directors only.
- 8.44 Directors' service contracts available for inspection must disclose or have attached to them the following information;

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8.44.1	the name of the contracting parties;	Deleted: 3
8.44.2	the date of the contract, the unexpired term and details of any notice periods;	Deleted: 3
8.44.3	full particulars of the <u>Directors</u> ' emoluments, including salary and all other benefits;	Deleted: 3...Director ... [41]
8.44.4	any commission or profit sharing arrangements;	Deleted: 3
8.44.5	any provision for compensation payable upon early termination of the contract; and	Deleted: 3
8.44.6	details of any other arrangements which are necessary to enable investors to estimate the possible liability of the <u>Issuer</u> upon early termination of the contract.	Deleted: 3...Issuer ... [42]
8.45	An <u>Issuer</u> not subject to the CA must notify to the <u>Listing Authority</u> equivalent information to that required under Listing Rule 8.42 so far as such information is known to the Issuer. Any notification under this Listing Rule must be made without delay following the <u>Issuer</u> becoming aware of the relevant information.	Deleted: 3...Issuer ...Listing Authority ...3...Issuer ... [43]
8.46	An <u>Issuer</u> must require each of its <u>Directors</u> to disclose to it all information which the <u>Issuer</u> needs in order to comply with Listing Rule 8.42 or 8.45 (so far as that information is known to the <u>Director</u> or could with reasonable diligence be ascertained by the <u>Director</u>), as soon as possible and not later than the fifth Business Day following the day on which the existence of the interest to which the information relates comes to the <u>Director</u> 's knowledge. An <u>Issuer</u> must require each of its <u>Directors</u> at such times as it deems necessary or desirable to confirm that he has made all due enquiry of his Connected Persons.	Deleted: 3...Issuer Director...Issuer 3...3...Director...Director...Director or...Issuer ...Director ... [44]
	<i>Transactions by <u>Directors</u> and Officers of Issuers</i>	Deleted: Director
8.47	Subject to Listing Rule 8.48 below, an <u>Issuer</u> must require:	Deleted: 3...3...Issuer ... [45]
8.47.1	its <u>Directors</u> ; and	Deleted: 3...Director ... [46]
8.47.2	any employee of the <u>Issuer</u> or <u>Director</u> or employee of a Subsidiary Undertaking or Parent Undertaking of the <u>Issuer</u> who, because of his office or employment in the <u>Issuer</u> or Subsidiary Undertaking or Parent Undertaking, is likely to be in possession of unpublished price-sensitive information in relation to the <u>Issuer</u> ("Senior Officer")	Deleted: 3...Issuer Director...Issuer ...Issuer published ...Issuer ... [47]
	to comply with an internal code of dealing which must be no less exacting than those of <u>Listing Rules</u> 8.48 to 8.56 below and must take all proper and reasonable steps to ensure such compliance.	Deleted: Listing Rules 3...4...7 ... [48]
8.48	Listing Rule 8.47 does not apply if such dealings are entered into by such persons:	Deleted: 3...3 ... [49]
8.48.1	in the ordinary course of business by a <u>Securities</u> dealing business; or	Deleted: 3...Securities ... [50]
8.48.2	on behalf of third parties by the <u>Issuer</u> or any other member of its Group.	Deleted: 3...Issuer ... [51]
8.49	Issuers may impose more rigorous restrictions upon dealings by <u>Directors</u> and Senior Officers if they so wish.	Deleted: 3...Director ... [52]
8.50	A <u>Director</u> or senior Officer shall not deal directly or indirectly in any of the <u>Securities</u> of the <u>Issuer</u> of which he is a <u>Director</u> or Senior Officer:	Deleted: 4...Director...S...Securities ...Issuer ...Director ... [53]
8.50.1	at any time when he is in possession of unpublished price-sensitive information in relation to those Securities;	Deleted: 4...published ... [54]
		Deleted: MFSA

8.50.2	prior to the <u>Announcement</u> of matters of an exceptional nature involving <u>unpublished</u> price-sensitive information in relation to the market price of the <u>Securities</u> of the Issuer;	Deleted: 4...announcement published ...Securities (... [55])
8.50.3	on considerations of a short-term nature;	Deleted: 4
8.50.4	without giving advance written notice to the Chairman, or one or more other <u>Directors</u> designated for this purpose. In his own case, the Chairman, or such other designated <u>Director</u> , shall not deal without giving advance notice to the board of <u>Directors</u> of such <u>Company</u> or any other designated <u>Director</u> as appropriate;	Deleted: 4...Director...Director Director...Company ...Di (... [56])
8.50.5	during such other period as may be established by the <u>Listing Authority</u> from time to time.	Deleted: 4...Listing Au (... [57])
8.51	The same restrictions apply to dealings by a <u>Director</u> or senior Officer in the <u>Securities</u> of any other Listed <u>Company</u> when by virtue of his position as a <u>Director</u> or senior Officer of the Issuer, he is in possession of <u>unpublished</u> price-sensitive information in relation to those Securities.	Deleted: 4...Director...S...Secu rities ...Company Director...S...published (... [58])
8.52	If the <u>approval</u> of the <u>Listing Authority</u> to deal in exceptional circumstances has been granted, the <u>Issuer</u> must notify the <u>Listing Authority</u> of such deals immediately after these have been concluded.	Deleted: 8.42 . During the period of two (2) months immediately preceding the preliminary notification of the Issuer's annual results and of the notification of the half-yearly results or during a period of one (1) month if the Issuer reports the results on a quarterly basis (except in the final quarter of a Financial Year when the relevant period shall be two (2) months), a Director or Senior Officer shall not purchase any Securities of the Issuer nor shall he sell any such Securities unless the circumstances are exceptional, for example where a pressing financial commitment has to be met and this with the prior written approval of the Listing Authority. ¶ 43...approval ...Listing Authority Issuer ...Listing Authority (... [59])
8.53	The restrictions on dealings contained in this Chapter shall be regarded as equally applicable to any dealings by any Connected Person or any investment manager acting on behalf of a <u>Director</u> or senior Officer or on behalf of any Connected Person where either he or any Connected Person has funds under management with that investment manager, whether or not discretionary. It is the duty of the <u>Director</u> or senior Officer (as far as is consistent with his duties of confidentiality to his Company) to seek to prohibit any such dealing by any Connected Person at a time when he himself is not free to deal.	Deleted: 44...Director...S...Dir ector...S (... [60])
8.54	Where a <u>Director</u> or senior Officer is a sole trustee (other than a bare trustee), the provisions of <u>Listing Rules</u> 8.47 to 8.55 will apply, as if he were dealing on his own account. Where a <u>Director</u> or senior Officer is a co-trustee (other than a bare trustee), he must advise his co-trustees of the name of the <u>Issuer</u> of which he is a <u>Director</u> or Senior Officer. If the <u>Director</u> is not a beneficiary, a dealing in his Issuer's <u>Securities</u> undertaken by that trust will not be regarded as a dealing by the <u>Director</u> or senior Officer for the purposes of this Listing Rule, where the decision to deal is taken by the other trustees acting independently of the <u>Director</u> or senior Officer or by investment managers on behalf of the trustees. The other trustees or the investment managers will be assumed to have acted independently of the <u>Director</u> for this purpose where they:	Deleted: 45...Director...S...List ing Rules 3...46...Director...S...Issuer Director...Director...Securities Director...S...Director...S...Direc tor (... [61])
8.54.1	have taken the decision to deal without consultation with, or other involvement of, the <u>Director</u> or senior Officer concerned; or	Deleted: 4...5...Directo (... [62])
8.54.2	if they have delegated the decision making to a committee of which the <u>Director</u> or senior Officer is not a member.	Deleted: 4...Director... (... [63])
8.55	Any employee of the <u>Issuer</u> or <u>Director</u> or employee of a Subsidiary Undertaking or Parent Undertaking of the <u>Issuer</u> or any other person occupying a position of trust who, because of his office or employment in the Listed <u>Company</u> or Subsidiary Undertaking or Parent Undertaking, is in possession of <u>unpublished</u> price-sensitive information in relation to the <u>Issuer</u> shall comply with the terms of Listing Rule 8.50 as though they were <u>Directors</u> of the Issuer.	Deleted: 46...Issuer Director...Issuer ...Company published ...Issuer ...4... (... [64])
8.56	No dealings in any <u>Securities</u> may be effected by or on behalf of an <u>Issuer</u> or any	Deleted: 47...Securities (... [65]) Deleted: MFSA

	other member of its Group at a time when, under the provisions of this Chapter, a Director of the Issuer would be prohibited from dealing in its Securities, unless such dealings are entered into:	Deleted: Director
		Deleted: Issuer
8.56.1	in the ordinary course of business by a Securities dealing business; or	Deleted: 47
8.56.2	on behalf of third parties by the Issuer or any other member of its Group.	Deleted: Securities
		Deleted: 47
		Deleted: Issuer
	<i>Audit Committee</i>	
8.57	The Issuer shall establish and maintain an Audit Committee of at least three (3) members, the majority of whom shall be non-executive Directors . The Committee shall be chaired by a non-executive Director .	Deleted: 48
		Deleted: Issuer
		Deleted: Director
8.58	The Issuer shall determine the terms of reference, life span, composition, role and function of such committee and shall establish, maintain and develop appropriate reporting procedures.	Deleted: director
		Deleted: 49
		Deleted: Issuer
8.59	The Audit Committee's primary purpose is to protect the interests of the company's shareholders and assist the Directors in conducting their role effectively so that the company's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times.	Deleted: 0
		Deleted: Director
		Deleted:
8.60	The Issuer shall ensure that the Audit Committee establishes internal procedures and shall monitor these on a regular basis.	Deleted: 51
		Deleted: Issuer
8.61	The Audit Committee shall establish and maintain access between the internal and external Auditors of the Company and shall ensure that this is open and constructive.	Deleted: 52
		Deleted: auditor
		Deleted: Company
8.62	The Audit Committee shall meet, at least, once every two (2) months. The head of Internal Audit should attend the meetings of this Committee.	Deleted: 53
8.63	The main role and responsibilities of the audit committee shall be:	Deleted: 54
8.63.1	to review procedures and assess the effectiveness of the internal control systems, including financial reporting;	Deleted: 54
		Deleted:
8.63.2	to assist the Board of Directors in monitoring the integrity of the financial statements, the internal control structures, the financial reporting processes and financial policies of the company;	Deleted: 54
		Deleted: Director
8.63.3	to maintain communications on such matters between the Board, management, the independent Auditors and the internal Auditors ;	Deleted: 54
		Deleted: auditor
8.63.4	to review the company's internal financial control system and, unless addressed by a separate risk committee or the Board itself, risk management systems;	Deleted: auditor
		Deleted: 54
8.63.5	to monitor and review the effectiveness of the company's internal audit function on a regular basis;	Deleted: 54
8.63.6	to make recommendations to the Board in relation to the appointment of the external Auditor and to approve the remuneration and terms of engagement of the external Auditor following appointment by the shareholders in general meeting;	Deleted: 54
		Deleted: auditor
		Deleted: auditor
8.63.7	to monitor and review the external Auditor 's independence, objectivity and effectiveness; and	Deleted: 54
		Deleted: auditor
		Deleted: MFSA

8.63.8	to develop and implement policy on the engagement of the external <u>Auditor</u> to supply non-audit services.	Deleted: 54 Deleted: auditor
8.64	When the audit committee's monitoring and review activities reveal cause for concern or scope for improvement, it shall make recommendations to the Board on action needed to address the issue or make improvements. The Board shall satisfy itself that any issues raised by the Audit Committee and the external <u>Auditor</u> and communicated to the Board have been adequately addressed.	Deleted: 55 Deleted: auditor
8.65	The <u>Issuer</u> shall inform the <u>Listing Authority</u> how the Audit Committee is constituted, who the members are and its terms of reference. The <u>Issuer</u> shall inform the Listing Authority, without delay, of any changes to the above.	Deleted: 56 Deleted: Issuer Deleted: Listing Authority Deleted: ed Deleted: Issuer Deleted: ¶
<p><i>Transactions with Related Parties</i></p> <p><i>General</i></p>		
8.66	These provisions shall apply so as to ensure that the <u>Issuer</u> draws attention to the possibility that its financial position and profit or loss may be affected or have been affected by the existence of related parties and by transactions and outstanding balances with such parties.	Deleted: 57 Deleted: Issuer
8.67	In considering each possible related party relationship, attention should be directed to the substance of the relationship and not merely the legal form.	Deleted: 58
8.68	The following are not necessarily related parties:	Deleted: 59
8.68.1	two entities simply because they have a <u>Director</u> or other member of key management personnel in common;	Deleted: 59 Deleted: director
8.68.2	two venturers simply because they share joint control over a joint venture;	Deleted: 59
8.68.3	providers of finance, trade unions, public utilities, and government departments and agencies; simply by virtue of their normal dealings with an entity; and	Deleted: 59
8.68.4	a customer, supplier, franchisor, distributor or general agent with whom an entity transacts a significant volume of business, merely by virtue of the resulting economic dependence.	Deleted: 59 Deleted: Issuer Deleted: company
8.68.5	Where the consideration or value of the related party transaction is in the aggregate Lm 20,000 or less the <u>Issuer</u> is exempt from the <u>Company Announcement</u> , <u>Circular</u> and shareholder's <u>approval</u> requirements contained in this Chapter.	Deleted: a Deleted: circular Deleted: approval Deleted: Listing Authority
Where the Audit Committee is not acceptable to the <u>Listing Authority</u>		Deleted: 0
8.69	When an <u>Issuer</u> (or any of its Subsidiary Undertakings) proposes to enter into a transaction with a Related Party and either the Audit Committee is not considered by the <u>Listing Authority</u> as independent or is not providing sufficient guarantees/safeguards which protect the rights of the shareholders, then the <u>Issuer</u> shall:	Deleted: Issuer Deleted: Listing Authority Deleted: Issuer Deleted: 0
8.69.1	make a <u>Company Announcement</u> which shall contain:	Deleted: Company Deleted: Announcement
8.69.1.1	the nature and details of the transaction;	Deleted: 0
8.69.1.2	the name of the Related Party concerned; and	Deleted: 0
8.69.1.3	details of the nature and extent of the interest of the Related Party in the transaction;	Deleted: 0 Deleted: MFSA

8.69.2	send a Circular to its shareholders containing the information required by Listing Rule 8.70; and	Deleted:
8.69.3	obtain the approval of its shareholders either prior to the transaction being entered into or, if it is expressed to be conditional on such approval, prior to completion of the transaction and, where applicable, ensure that the Related Party itself abstains from voting on the relevant resolution;	Deleted: 0
		Deleted: Circular
		Deleted: . . .
		Deleted: 0
		Deleted: approval
8.70	Where a meeting of the shareholders has been called to approve a transaction in terms of Listing Rule 8.69.3 and, after the date of the notice of meeting but prior to the meeting itself, a party to that transaction has become a Related Party;	Deleted: ¶
		Deleted: 61
		Deleted: 0
8.70.1	the Issuer shall ensure that the Related Party concerned abstains from voting on the relevant resolution; and	Deleted: 61
		Deleted: Issuer
8.70.2	a further Circular is dispatched, for receipt by shareholders prior to the meeting, containing the details of the transaction which were not contained in the original Circular accompanying the notice of meeting.	Deleted: 61
		Deleted: Circular
		Deleted: Circular
8.71	The variation or novation of an existing agreement between the Issuer (or any of its Subsidiary Undertakings) and a Related Party will be subject to the provisions of Listing Rule 8.69 whether or not, at the time the original agreement was entered into, that party was a Related Party.	Deleted: 62
		Deleted: Issuer
		Deleted: 0
<i>Exemptions</i>		
8.72	Where the Issuer (or any of its Subsidiary Undertakings) proposes to enter into a transaction with a Related Party it need not be subject to prior approval of the Issuer's shareholders in general meeting and it need not send a Circular to its shareholders if:	Deleted: 63
		Deleted: Issuer
		Deleted: approval
		Deleted: Circular
8.72.1	the Issuer maintains an independent Audit Committee in terms of Listing Rules;	Deleted: 63
		Deleted: Issuer
8.72.2	it is an Oversea Company with a Secondary Listing;	Deleted: 63
		Deleted: Company
8.72.3	the transaction is an issue of new Securities either:	Deleted: 63
		Deleted: Securities
8.72.3.1	for cash by the Issuer (or any of its Subsidiary Undertakings) pursuant to an opportunity which (so far as is practicable) is made available to all holders of the Issuer's Securities (or to all holders of a relevant Class of its Securities) on the same terms; or	Deleted: 63
		Deleted: Issuer
		Deleted: Securities
8.72.3.2	made pursuant to the exercise of conversion or subscription rights attaching to a Class of Securities Admissible to Listing or previously approved by the Issuer's shareholders in general meeting;	Deleted: 63
8.72.4	the transaction:	Deleted: 63
		Deleted: 63
8.72.4.1	involves the receipt of any asset (including cash or Securities of the Issuer or any of its Subsidiary Undertakings) by a Director of the Issuer, its Parent Undertaking or any of its Subsidiary Undertakings; or	Deleted: 63
		Deleted: Director
8.72.4.2	is a grant of an option or other right to a Director of the Issuer, its Parent Undertaking, or any of its Subsidiary Undertakings to acquire (whether or not for consideration) any asset (including cash or new or existing Securities of the Issuer or any of its Subsidiary Undertakings);	Deleted: Issuer
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in accordance with the terms of either an employee share scheme or a long-term incentive scheme;

8.72.5 the transaction is a grant of credit (including the lending of money or the guaranteeing of a loan) to the Related Party or, on an unsecured basis, by the Related Party;

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8.72.5.1 upon normal commercial terms; or

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8.72.5.2 in amount and on terms no more favourable than those offered to employees of the Group generally;

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8.72.6 the transaction is the grant of an indemnity to a **Director** of the **Issuer** (or any of its Subsidiary Undertakings) to the extent not prohibited by Article 148 of the CA, or the maintenance of a contract of insurance to the extent contemplated by that article (whether for a **Director** of the **Issuer** or for a **Director** of any of its Subsidiary Undertakings);

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Deleted: Director

Deleted: Issuer

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Deleted: Issuer

8.72.7 the transaction is an underwriting by the Related Party of all or part of an issue of **Securities** by the **Issuer** (or any of its Subsidiary Undertakings) and the consideration to be paid by the **Issuer** (or any of its Subsidiary Undertakings) in respect of such underwriting is no more than the usual commercial underwriting consideration and is the same as that to be paid to the other underwriters (if any);

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Deleted: Securities

Deleted: Issuer

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8.72.8 the terms and circumstances of the investment or provision of finance by the Issuer, or any of its Subsidiary Undertakings are, in the opinion of an independent adviser acceptable to the Listing Authority, no less favourable than those applicable to the investment or provision of finance by the Related Party;

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Provisions where an Audit Committee exists

8.73 These provisions shall apply where the **Listing Authority** deems that the **Issuer** has created and maintains an independent Audit Committee which provides sufficient guarantees/safeguards which protect the rights of the shareholders in transactions with a Related Party.

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Deleted: Listing Authority

Deleted: Issuer

8.74 When an **Issuer** (or any of its Subsidiary Undertakings) proposes to enter into a transaction with a Related Party it shall before entering into such transaction refer the proposed transaction to the Audit Committee for scrutiny and approval.

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Deleted: Issuer

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8.75 The Audit Committee shall give due consideration to:

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8.75.1 the materiality of the transaction in the context of the Issuer's business;

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8.75.2 whether the transaction is in the ordinary course of the Issuer's business or the business of its subsidiary undertaking, as applicable; and

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Deleted: 67

Deleted: 66

8.75.3 whether the transaction gives rise to preferential treatment to the Related Party

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Deleted: company

8.76 Should the Audit Committee, after considering the proposed Related Party Transactions as laid down in Listing Rule 8.75, deem that the proposed transaction will have a material effect on the Issuer's financial position and profit or loss; the **Issuer** shall cause a **Company Announcement** to be published.

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Deleted: company

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8.77 A **Company Announcement** as required by the preceding rule shall contain:

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8.77.1 the nature and details of the transaction;

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8.77.2	the name of the Related Party concerned; and	Deleted: 68
8.77.3	details of the nature and extent of the interest of the Related Party in the transaction.	Deleted: 68
<i>Reporting requirement</i>		
8.78	The <u>Issuer</u> shall disclose all Related Party transactions <i>ex post facto</i> in the Annual Financial Statements.	Deleted: 69 Deleted: Issuer
<i>Related Party Circular</i>		
8.79	A <u>Circular</u> relating to a transaction with a Related Party must comply with the general requirements relating to <u>Circulars</u> set out in Chapter 11 (Shareholder <u>Circulars</u>) and must also include:	Deleted: Circular Deleted: 0 Deleted: Circular Deleted: Circular
8.79.1	in the case of a transaction where the Related Party is a <u>Director</u> , or an associate of a <u>Director</u> , of the <u>Issuer</u> (or its Parent Undertaking or any of its Subsidiary Undertakings or related Subsidiary Undertakings) the information specified by the following <u>Listing Rules</u> in respect of that <u>Director</u> :	Deleted: 0 Deleted: Director Deleted: Director Deleted: Issuer Deleted: Listing Rules Deleted: Director Deleted: 0 Deleted: Director
8.79.1.1	a statement showing the interest of each <u>Director</u> of the <u>Issuer</u> or a Connected Person of such <u>Director</u> in the Share Capital of the <u>Issuer</u> or any member of the Group distinguishing between beneficial and non-beneficial interests, or an appropriate negative statement;	Deleted: Director Deleted: Issuer Deleted: Director Deleted: Issuer Deleted: 0 Deleted: Director
8.79.1.2	all relevant particulars regarding the nature and extent of any interests of <u>Directors</u> of the <u>Issuer</u> in transactions which are or were unusual in their nature or conditions or significant to the business of the Group, and which were effected by the Group during the current or immediately preceding <u>Financial Year</u> or during an earlier <u>Financial Year</u> and remain in any respect outstanding or unperformed or an appropriate negative statement;	Deleted: Issuer Deleted: Director Deleted: Issuer Deleted: 0 Deleted: Director Deleted: Issuer Deleted: Financial Year Deleted: Financial Year Deleted: 0 Deleted: Director Deleted: Issuer
8.79.1.3	the total of any outstanding loans granted by any member of the Group to the <u>Directors</u> of the <u>Issuer</u> and also any guarantees provided by any member of the Group for their benefit.	Deleted: Financial Year Deleted: Financial Year Deleted: 0 Deleted: Director Deleted: Issuer
8.79.2	full particulars of the transaction, including the name of the Related Party concerned and of the nature and extent of the interest of such party in the transaction;	Deleted: 0
8.79.3	in the case of an acquisition or disposal of an asset, which also falls within Listing Rule 8.96, and for which appropriate financial information is not available, an independent valuation;	Deleted: 0 Deleted: 87
8.79.4	a statement by the <u>Directors</u> (other than any <u>Director</u> who is a Related Party, or who is a <u>Director</u> of a Related Party, in respect of the transaction) that the transaction is fair and reasonable so far as the shareholders of the <u>Issuer</u> are concerned and that the <u>Directors</u> have been so advised by an independent adviser acceptable to the Listing Authority;	Deleted: 0 Deleted: Director Deleted: Director Deleted: Director Deleted: Issuer Deleted: Director Deleted: 0 Deleted: MFSA
8.79.5	where applicable, a statement that the Related Party will abstain from voting at the meeting;	

8.7.9.6	if the transaction also falls within Listing Rule 8.96, the information required to be included in that <u>Circular</u> (see Listing Rule 8.108);	Deleted: 0...87...Circular (... [66])
8.7.9.7	details of any other transactions entered into by the <u>Issuer</u> (or any of its Subsidiary Undertakings) with the same Related Party which have not been approved by the shareholders of the Issuer.	Deleted: 0...Issuer (... [67])
<i>Miscellaneous</i>		
8.80	When further <u>Securities</u> are allotted of the same <u>Class</u> as <u>Securities</u> already authorised as Admissible to Listing, application for authorisation for Admissibility to Listing for such further <u>Securities</u> must be made not more than one (1) year after allotment or when they become freely transferable.	Deleted: 71...Securities class...Securities ...Secur (... [68])
8.81	An <u>Issuer</u> must inform the <u>Listing Authority</u> in writing without delay if it becomes aware that the proportion of any Class of Equity Shares authorised as <u>Admissible to Listing</u> in the hands of the public has fallen below twenty-five percent (25%) of the total issued Share capital of that Class or, where applicable, such lower percentage as the <u>Listing Authority</u> may have agreed.	Deleted: 72...Issuer ...Listing Authority ...Admissible to Listing ...Listing Authorit (... [69])
8.82	An <u>Issuer</u> with a Substantial Shareholder must be capable at all times of carrying on its business independently of such Substantial Shareholder and all transactions and relationships between the <u>Issuer</u> and any Substantial Shareholder must be at arm's length and on a normal, commercial basis.	Deleted: 73...Issuer ... (... [70]) Deleted: 74...Issuer ...Listing Authority ...Securities Admissible to Listing (... [71])
8.83	An <u>Issuer</u> must inform the <u>Listing Authority</u> without delay if it has been informed by a Recognised Investment Exchange that listing of any of its <u>Securities</u> authorised as <u>Admissible to Listing</u> will be cancelled or suspended.	Deleted: 75...Equity Securities Admissible to Listing ...8 (... [72]) Deleted: 76...Debt Securities Admissible to listing ...Listing Rules (... [73])
8.84	Issuers without <u>Equity Securities</u> authorised as <u>Admissible to Listing</u> need not comply with Listing Rule 8.93 to 8.108 (acquisitions and realisations).	Deleted: 5.5
8.85	Issuers which have only <u>Debt Securities</u> authorised as <u>Admissible to Listing</u> must comply with Chapters 8 and 9 but need not comply with the following <u>Listing Rules</u> of those Chapters:	Deleted: 5.9...of major interests in Shares (... [74]) Deleted: 15-8...18...D (... [75]) Deleted: 19
Listing Rule		
8.7.4	Board Decisions	Deleted: 32...Director (... [76])
8.7.8	Notification of major holdings	Deleted: 57-8.70
8.7.9	Total number of voting rights	Deleted: 7...7...Annual Accounts (... [77])
8.7.10	Proportion of the Issuer's holding in own equity	Deleted: 7...8...Annual Accounts (... [78])
8.18-8.21	Information on <u>Directors</u> and Senior Officers	Deleted: 7...6...Annual Accounts (... [79])
8.22	Equality of Treatment	Deleted: 9.39 . Preliminary Statement of Annual Results¶
8.42	<u>Directors'</u> Service Contracts	Deleted: 9.40-9.48 . Half-yearly Report¶
8.66-8.79	Related Parties Transactions	Deleted: 77...Admissible to Listing Listing Rules (... [80]) Deleted:
9.39.9	<u>Annual Accounts</u> - Waiver of Emoluments	Deleted: . 8.5.9 . Notification of major interests in Shares¶
9.39.10	<u>Annual Accounts</u> - Waiver of Dividends	Deleted: ...5...18...Director (... [81])
9.39.18	<u>Annual Accounts</u> Related Party Transactions	Deleted: ...32...Direc (... [82]) Deleted: 57...0 (... [83])
8.86	Issuers which have only fixed income Shares which are <u>Admissible to Listing</u> must comply with Chapters 8 and 9 but need not comply with the following <u>Listing Rules</u> of those Chapters:	Deleted: 7...7...Annual Accounts (... [84]) Deleted: MFSA
Listing Rule		
8.18-8.21	Information on <u>Director</u> s and Senior Officers	
8.42	<u>Directors'</u> Service Contracts	
8.66-8.79	Transactions with Related Parties	
9.39.9	<u>Annual Accounts</u> - Waiver of Emoluments	

	<p>9.39.10 Annual Accounts - Waiver of Dividends</p>	<p>Deleted: .</p>
	<p>In the case of Certificates Representing Shares, the Issuer of the Shares must fulfil the continuing obligations set out in this Chapter.</p>	<p>Deleted: 7</p>
8.87	<p>In addition, any change of the Issuer of the Certificates must be submitted to the Listing Authority. The replacement Issuer appointed must satisfy the applicable conditions for Admissibility set out in Chapter 3 of these Listing Rules.</p>	<p>Deleted: 8</p>
		<p>Deleted: Annual Accounts</p>
		<p>Deleted: Issuer</p>
		<p>Deleted: 79</p>
8.88	<p>Where Malta is the home Member State, the Issuer or any person having requested, without the Issuer's consent the admission of its securities to trading on a regulated market, shall supply the Listing Authority with an original and an electronic copy of:</p>	<p>Deleted: Issuer</p>
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	<p>8.88.1 all periodicals, special report and Circulars released or issued by the Issuer for the information of holders of any of the Issuer's Securities;</p>	
	<p>8.88.2 the Company Announcements issued in terms of Listing Rules 8.7.9, 8.7.10 and 8.7.13;</p>	
	<p>8.88.3 the published audited Annual Financial Report(see Listing Rules 9.35 to 9.40) of the Issuer and all documents required by law to be annexed thereto, as soon these have been made available to the public;</p>	
	<p>8.88.4 the published Half-yearly Financial Report (see Listing Rule 9.41) of the Issuer;</p>	
	<p>8.88.5 the interim Directors statement (see Listing Rule 9.50)</p>	
	<p><i>Memorandum and Articles of Association</i></p>	<p>Deleted: The Issuer should supply the Listing Authority with an original and an electronic copy of:¶</p>
8.89	<p>The Articles of Association of all Issuers seeking authorisation for Admissibility to listing must conform with the provisions set out in Appendix 8.3 and obtain the prior authorisation by the Listing Authority. Only in very exceptional circumstances will the Listing Authority grant exemption from compliance with any of the provisions.</p>	<p>8.80.1 . all periodicals, special reports and Circulars released or issued by the Issuer for the information of holders of any of the Issuer's Securities;¶</p>
		<p>8.80.2 . the published audited Annual Accounts of the Issuer and all documents required by law to be annexed thereto, as soon these have been made available to the public;¶</p>
8.90	<p>An Issuer shall not amend its Memorandum and Articles of Association unless prior written authorisation has been sought and obtained from the Listing Authority.</p>	<p>8.80.3 . all proceedings of the annual general meeting where they contain information additional to that contained in the Annual Accounts.</p>
8.91	<p>The Issuer shall communicate the draft amendments to its Memorandum and Articles of Association to the Regulated Market to which its securities have been admitted to trading.</p>	<p>Deleted: 1</p>
		<p>Deleted: Listing Authority</p>
8.92	<p>If authorisation for the amendment to the Memorandum and Articles of Association is granted by the Listing Authority, the Issuer must send a Circular to its shareholders which shall:</p>	<p>Deleted: 82</p>
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		<p>Deleted: 83</p>
		<p>Deleted: Issuer</p>
	<p>8.92.1 include an explanation of the effect of the proposed amendments;</p>	<p>Deleted: Circular</p>
	<p>8.92.2 include either the full terms of the proposed amendments, or a statement that the full terms will be available for inspection:</p>	<p>Deleted: 83</p>
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	<p>8.92.2.1 from the date of dispatch of the Circular until the close of the relevant general meeting at the registered or head office of the Issuer or such other place in Malta as the Listing Authority may determine; and</p>	<p>Deleted: 83</p>
		<p>Deleted: Circular</p>
		<p>Deleted: Issuer</p>
		<p>Deleted: Listing Authority</p>
	<p>8.92.2.2 at the place of the general meeting for at least fifteen (15) minutes prior to and during the meeting; and</p>	<p>Deleted: 83</p>
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8.92.2.3	comply with the relevant requirements of Listing Rule 11.1 (contents of all <u>Circulars</u>),	Deleted: 83
		Deleted: Circular
	<i>Acquisitions and Realisations</i>	Deleted: ¶
8.93	In order to classify acquisitions and realisations the following criteria will be used:	Deleted: ¶
8.93.1	the value of the assets acquired or disposed of, compared with the assets of the acquiring or disposing Company;	Deleted: 84
8.93.2	net profits, after deducting all charges except taxation and excluding extraordinary items, attributable to the assets acquired or disposed of compared with the net profits of the acquiring or disposing Company;	Deleted: 84
8.93.3	the aggregate value of the consideration given or received, compared with the assets market capitalisation of the acquiring or disposing Company;	Deleted: 84
8.93.4	<u>Equity Share Capital</u> issued by the <u>Issuer</u> as consideration for the acquisition, compared with the <u>Equity Share Capital</u> already in issue of the Issuer.	Deleted: 84
		Deleted: Equity Share Capital
		Deleted: Issuer
		Deleted: Equity Share Capital
8.94	Where Share capital of an unlisted <u>Company</u> is being acquired by an <u>Issuer</u> on a basis which would not result in the former becoming a Subsidiary, or where assets not representing a business are being acquired, the <u>Listing Authority</u> should be consulted concerning the requirement to report on profits and losses.	Deleted: 85
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8.95	If any of the tests in Listing Rule 8.93 amount to five percent (5%) or more, a <u>Company Announcement</u> is required without delay after the terms of the transaction are agreed.	Deleted: 86
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8.96	If any of the tests in Listing Rule 8.93 amount to thirty-five percent (35%) or more, a <u>Circular</u> to shareholders is required in addition to a <u>Company Announcement</u> .	Deleted: announcement
		Deleted: 87
8.97	If any of the tests in Listing Rule 8.93 amount to one hundred percent (100%) or more (reverse takeover), advance consultation with the <u>Listing Authority</u> is required. In these cases it will normally be necessary to publish a <u>Circular</u> to be sent to shareholders in addition to a <u>Company Announcement</u> and be subject to prior <u>approval</u> of the Issuer's shareholders in general meeting.	Deleted: 84
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8.98	Solely for the purpose of determining the classification of a transaction, involving any acquisition or disposal of Equity Share Capital, the value of such capital is to be assessed by reference to the book value of the net assets excluding goodwill and other intangibles and after deducting loan capital and amounts set aside for future taxation, represented by such capital. In any acquisition or disposal of assets other than Equity Share Capital, the value of such assets is to be assessed by reference to the consideration.	Deleted: 84
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8.99	Where the consideration is in the form of Equity Share Capital, the <u>Listing Authority</u> may determine the value of the consideration by reference either to the market value of such <u>Equity Share Capital</u> or the book value of the net assets represented by such <u>Equity Share Capital</u> as defined above.	Deleted: 89
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		Deleted: Equity Share Capital
8.100	"The assets of the acquiring or disposing company" means in relation to an acquisition of assets other than an interest in an Undertaking the consideration or, if greater, the book value of the net assets as defined above and in relation to a disposal of assets other than an interest in an Undertaking means the book value of such assets. In all cases the figures used for Companies will be taken from the latest <u>published</u> Consolidated Accounts adjusted to take account of subsequent transactions in the manner described in Listing Rule 8.103 below.	Deleted: Equity Share Capital
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8.101	The requirements outlined above cover transactions where the consideration is satisfied by cash, Shares or other Securities or some other asset, or a combination of these. The Listing Authority may be prepared to vary the required information in marginal transactions.	Deleted: 92...Securities Listing Authority ... [85]
8.102	In deciding whether a Circular should be sent to shareholders, the Listing Authority may aggregate acquisitions or realisations that have taken place since either the publication of the last Accounts, or the issue of the last Circular , whichever is the later during the twelve (12) months prior to the date of the latest transaction. Such aggregated transactions may then be treated as if they were one transaction if they were all completed within a short period of time, and the total of transactions not falling within Listing Rule 8.97 is in excess of one hundred percent (100%) as defined above. For these purposes, the value of transactions in respect of which adequate information has already been issued to shareholders will be included in the net tangible assets or profits of the acquiring or disposing Company for comparison with the transaction or transactions under consideration. In case of doubt as to aggregation, the Listing Authority should be consulted at an early stage.	Deleted: 93...Circular...Listing Authority Circular...88...company ... [86]
8.103	Without prejudice to the generality of Listing Rule 8.102, transactions will normally only be aggregated in accordance with that provision if they:	Deleted: 94...93 ... [87]
8.103.1	are entered into by the Issuer with the same party or with parties connected with another;	Deleted: 94...Issuer ... [88]
8.103.2	involve the acquisition or disposal of Securities or an interest in one particular Company; or	Deleted: 94...Securities ... [89]
8.103.3	together lead to substantial involvement in a business activity which did not previously form a part of the Company's principal activities.	Deleted: 94
8.104	If, under Listing Rule 8.102, aggregation results in a class test in excess of one hundred percent (100%), which would require Shareholder approval, then that approval is required only for the latest transaction.	Deleted: 95...93...shareholder approval ... [90]
8.105	Notwithstanding Listing Rule 8.102, where acquisitions are entered into since either the publication of the last Accounts or the issue of the last Circular , whichever is the later which cumulatively exceed one hundred percent (100%) in any of the percentage ratios, the provisions outlined in Listing Rule 8.97, (class test in excess of one hundred percent (100%)) may apply.	Deleted: 96...93...Circ... [91]
8.106	If, at any time subsequent to any Company Announcements made pursuant to Listing Rule 8.95 to 8.97, the Issuer has become aware that there has been a significant change affecting any matter contained in the Announcement such changes shall be identified by the Issuer by means of another Company Announcement .	Deleted: 97...company a...86...88...Issuer announcement ...Issuer company ...a ... [92]
8.107	In Listing Rules 8.106, "significant" means significant for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to any Securities forming part of the consideration. It will include a change in the terms of the transaction such that the percentage ratios are affected and the transaction reclassified into a higher category.	Deleted: 98...Listing Rules 97...Issuer ...Securities ... [93]
8.108	The Circular referred to in Listing Rules 8.96 and 8.97, must comply with the general requirements relating to Circulars set out in Chapter 11 (Shareholder Circulars) of these Listing Rules and must be submitted to the Listing Authority for authorisation prior to its publication. It must also comply with the following requirements and include the following information:	Deleted: 99...Circular...Listing Rules 87...88...Circular...Circular...List ing Rules ...Listing Auth... [94]
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8.108.1	the information given in the <u>Company Announcement</u> ;	Deleted: 99
8.108.2	the information required by Appendix 8.2;	Deleted: company
8.108.3	in the case of an acquisition of an interest in an Undertaking which will result in consolidation of the net assets of that Undertaking or a disposal of an interest in an Undertaking which will result in the net assets no longer being consolidated, the information required by <u>Listing Rules 9.11</u> to 9.13;	Deleted: announcement
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8.108.4	in the case of a transaction not falling within 8.108.3 above, the financial information requested by the <u>Listing Authority</u> (see Listing Rule 9.8) together with confirmation that the <u>Directors</u> consider that the value to the <u>Issuer</u> justifies the price paid or received by it;	Deleted: Listing Rules
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8.108.5	a declaration by its <u>Directors</u> in the following form (with appropriate modifications):	Deleted: Listing Authority
	“All the <u>Directors</u> of the Company, whose names appear on page [], accept responsibility for the information contained in this document. To the best of the knowledge and belief of the <u>Directors</u> who have taken all reasonable care to ensure that such is the case the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.”;	Deleted: 6
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8.108.6	a statement of the effect of the acquisition or disposal on the earnings or assets and liabilities of the Group;	Deleted: director
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8.108.7	where a statement or report attributed to a person as an <u>Expert</u> is included in a <u>Circular</u> which does not comprise Prospectus, a statement that it is included, in the form and context in which it is included, with the consent of that person.	Deleted: 99
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<i>Transactions Involving Substantial Shareholdings</i>		
8.109	This Listing Rule shall regulate the activities of an <u>Issuer</u> whenever it is advised or otherwise becomes aware of an impending share negotiation or transaction involving a Substantial Shareholding.	Deleted: 0
	Substantial Shareholding shall for the purposes of this Rule mean the entitlement to exercise or control the exercise of ten percent (10%) or more of the votes able to be cast at general meetings or the entitlement to appoint a majority of <u>Directors</u> on the board of <u>Director</u> s of an Issuer.	Deleted: Issuer
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8.109.1	All parties to an offer for an acquisition or disposal of a Substantial Shareholding in an <u>Issuer</u> as well as the <u>Issuer</u> must use every endeavour to prevent the creation of a false market in the <u>securities</u> of the Issuer. All parties involved in an offer for an acquisition or disposal of a Substantial Shareholding in an <u>Issuer</u> and the <u>Issuer</u> must take care that statements are not made which may mislead shareholders or the market.	Deleted: securities
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8.109.2	Without prejudice to Listing Rule 8.7, an <u>Issuer</u> must promptly make a <u>Company Announcement</u> :	Deleted: company
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8.109.2.1	when the board of <u>Directors</u> of the <u>Issuer</u> is advised or otherwise becomes aware that a purchaser is being sought for a Substantial Shareholding in the Issuer;	Deleted: director
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8.109.2.2	when the <u>Issuer</u> is the subject of rumour and speculation;	Deleted: 0
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- 8.109.2.3 when the board of Directors of the Issuer is advised or otherwise becomes aware of a firm intention to acquire or dispose of a Substantial Shareholding in the Issuer;
- 8.109.2.4 when the board of Directors of the Issuer is advised or otherwise becomes aware that an offer has been made to acquire or dispose of a Substantial Shareholding in the Issuer.
- 8.109.3 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:
- 8.109.3.1 the express consent of the Company in general meeting by an ordinary resolution of the Company unless the memorandum or articles of the Company require an extraordinary resolution, to make such disclosure of information to bona fide offerors. Such consent may, but need not, be limited to a specific prospective offeror(s);
- 8.109.3.2 the signing of a confidentiality agreement signed by the prospective transferor and the prospective offeror(s) to prevent the disclosure and use of the information furnished, other than for the purpose of the acquisition of the Substantial Shareholding in the Issuer;
- 8.109.3.3 an undertaking from the prospective offeror(s) whereby they bind themselves not to deal in the Issuer's shares or any derivative instrument relating thereto, whether directly or indirectly, for a period of one year following completion of the transaction or termination thereof or discontinuance or withdrawal, other than to complete the transaction that prompted the disclosure of information hereunder;
- 8.109.3.4 an undertaking from the prospective transferor that it acknowledges that the information received from the Issuer cannot be used or communicated other than for the purposes of a transaction in the shares that are the subject of the offer, whether wholly or in part, whether with the prospective offeror(s) or otherwise, and that it cannot deal in other shares of the Issuer for a period of one year following completion of the transaction or termination thereof or discontinuance or withdrawal.
- 8.109.4 When the transaction that prompted the furnishing of information in confidence is completed the Issuer shall make a Company Announcement disclosing the outcome of negotiations relating to the acquisition or disposal of a Substantial Shareholding in the Issuer, including the price at which the Substantial Shareholding was acquired or disposed of.

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- 8.109.5 When the transaction that prompted the furnishing of information in confidence is not completed and the Issuer is advised or otherwise becomes aware of such non completion, the Issuer shall make a Company Announcement disclosing the outcome of negotiations.
- 8.109.6 In the event that the transaction that prompted the furnishing of information in confidence is completed, a purchaser which has had access to information in confidence in terms of this Listing Rule shall be prohibited from acquiring further Securities in the Issuer or from disposing of Securities in the Issuer, whether directly or indirectly for a period of one year from the date of acquisition.
- 8.109.7 In the event that the transaction that prompted the furnishing of information in confidence is not completed, a bona fide offeror which has had access to information in confidence in terms of this Listing Rule shall be prohibited from acquiring Securities in the Issuer, whether directly or indirectly, for a period of one year following termination thereof or discontinuance or withdrawal, other than to complete the transaction that prompted the disclosure of information hereunder.
- 8.109.8 Regardless of the outcome of the transaction, the purchaser or the bona fide offeror, as the case may be, shall, immediately following completion of the transaction or termination thereof or discontinuance or withdrawal, notify the Issuer to that effect and return all the information furnished by the Issuer and shall take prompt action to cancel, delete or destroy such information furnished by the Issuer that cannot be returned.

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Notification of the acquisition or disposal of major holdings to which voting rights are attached.

- 8.110 Any Shareholder who acquires or disposes shares to which voting rights are attached and where the Home Member State is Malta, shall notify the Issuer and the Listing Authority of the proportion of voting rights of the Issuer held by such Shareholder as a result of the acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5%, 10%, 15% 20%, 25%, 30%, 50%, 75% and 90%.
- 8.112 The voting rights shall be calculated on the basis of all the shares to which voting rights are attached even if the exercise thereof is suspended.
- 8.113 This information shall also be given in respect of all the shares which are in the same Class and to which voting rights are attached.
- 8.114 The Issuer and the Listing Authority shall also be notified in terms of Listing Rule 8.110 when the proportion reaches, exceeds or falls below the thresholds specified in the same Listing Rule, as a result of events changing the breakdown of voting rights.
- 8.115 The threshold referred to in Listing Rule 8.110 shall be calculated on the basis of the information made available to the public by the Issuer at the end of each calendar month, of the total number of voting rights and capital, during which an increase or decrease of such total number has occurred.
- 8.116 Where the Issuer is incorporated in a third country, the notification shall be made for equivalent events.

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- 8.117 The notification requirement defined in Listing Rule 8.110 shall also apply to a natural or legal person who;
- 8.117.1 is entitled to acquire, to dispose of, or to exercise voting rights in any of the following cases or a combination of them:
- 8.117.1.1 voting rights held by a third party with whom that person or entity has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Issuer in question;
 - 8.117.1.2 voting rights held by a third party under an agreement concluded with that person or entity providing for the temporary transfer for consideration of the voting rights in question;
 - 8.117.1.3 voting rights attaching to shares which are lodged as collateral with that person or entity, provided the person or entity controls the voting rights and declares its intention of exercising them;
 - 8.117.1.4 voting rights attaching to shares in which that person or entity has the right of usufruct;
 - 8.117.1.5 voting rights which are held, or may be exercised within the meaning of Listing Rule 8.117.1.1 to 8.117.1.4 above, by an undertaking controlled by that person or entity;
 - 8.117.1.6 voting rights attaching to shares deposited with that person or entity which the person or entity can exercise at its discretion in the absence of specific instructions from the shareholders;
 - 8.117.1.7 voting rights held by a third party in its own name on behalf of that person or entity;
 - 8.117.1.8 voting rights which that person or entity may exercise as a proxy where the person or entity can exercise the voting rights at its discretion in the absence of specific instructions from the shareholders.
- 8.117.2 holds directly or indirectly, financial instruments that result in an entitlement to acquire, on such holder's own initiative alone, under a formal agreement, shares already issued and to which voting rights are attached, of an Issuer whose shares are admitted to trading on a regulated market.
- 8.118 The notification required under Listing Rule 8.110 and 8.117 shall include the following information:
- 8.118.1 the resulting shareholding position in terms of voting rights;
 - 8.118.2 the chain of Controlled Undertakings through which voting rights are effectively held, if applicable;
 - 8.118.3 the date on which the threshold was reached or crossed;
 - 8.118.4 the identity of the shareholder, even if that Shareholder is not entitled to exercise voting rights under the conditions laid down in Listing Rule

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- 8.117, and of the natural person or legal entity entitled to exercise voting rights on behalf of that shareholder.
- 8.119 The notification to the Issuer shall be effected as soon as possible, but not later than four trading days following the date on which the shareholder, or the natural or legal person representing the shareholder:
- 8.119.1 learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect; or
- 8.119.2 is informed about the events changing the breakdown of voting rights.
- 8.120 Notwithstanding Listing Rule 8.119, a Shareholder shall notify the Issuer by not later than (20th March 2007), of the proportion of voting rights and capital it already holds in accordance with Listing Rule 8.110 and 8.117 with Issuers as at that date, unless it has already made a notification containing equivalent information before this date.
- 8.121 An undertaking shall be exempted from notifying the Issuer of any changes in its holding as required under Listing Rule 8.110 if the notification is made by the Parent Undertaking or, where the Parent Undertaking is itself a Controlled Undertaking, by its own parent undertaking.
- 8.122 The Parent Undertaking of a management Company shall not be required to aggregate its holdings with the holdings managed by the management Company under the conditions laid down in Directive 85/611/EEC, provided such management Company exercises its voting rights independently from the parent undertaking.
- 8.123 Where the parent undertaking, or another Controlled Undertaking of the parent undertaking, has invested in holdings managed by such management Company and the management Company has no discretion to exercise the voting rights attached to such holdings and may only exercise such voting rights under direct or indirect instructions from the parent or another Controlled Undertaking of the parent undertaking, the holdings of the Parent Undertaking shall be aggregated with its holdings through the management company.
- 8.124 The Parent Undertaking of an investment firm authorised under Directive 2004/39/EC shall not be required to aggregate its holdings with the holdings which such investment firm manages on a client-by-client basis within the meaning of Art 4(1), point 9, of Directive 2004/39/EC provided that:
- 8.124.1 the investment firm is authorised to provide such portfolio management under point 4 of Section A of Annex I to Directive 2004/39/EC;
- 8.124.2 it may only exercise the voting rights attached to such shares under instructions given in writing or by Electronic means or it ensures that individual portfolio management services are conducted independently of any other services under conditions equivalent to those provided for under Directive 85/611/EEC by putting into place appropriate mechanisms; and
- 8.124.3 the investment firm exercises its voting rights independently from the parent undertaking.
- 8.125 Where the parent undertaking, or another Controlled Undertaking of the parent undertaking, has invested in holdings managed by such investment firm and the

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investment firm has no discretion to exercise the voting rights attached to such holdings and may only exercise such voting rights under direct or indirect instructions from the parent or another Controlled Undertaking of the parent undertaking, the holdings of the Parent Undertaking shall be aggregated with its holdings through the investment firm.

8.126 Upon receipt of the notification in terms of Listing Rule 8.110 but no later than three trading days thereafter, the Issuer shall make the notification available to the public and shall also make a Company Announcement including all the information contained in the notification.

8.127 Notwithstanding Listing Rule 8.126 an Issuer shall disclose the information received in the notifications, mentioned in Listing Rule 8.120, by not later than 20th April 2007.

8.128 Listing Rule 8.110 shall not apply to:

8.128.1 shares acquired for the sole purpose of clearing and settling within the usual short settlement cycle, or to Custodians holding shares in their Custodian capacity provided such Custodians can only exercise the voting rights attached to such shares under instructions given in writing or by electronic means.

8.128.2 acquisitions or disposal of a major holding reaching or crossing the 5% threshold by a Market Maker acting in its capacity of a market maker, provided that the Market Maker is authorised by it's Home Member State and it neither intervenes in the management of the Issuer concerned nor exerts any influence on the Issuer to buy such shares or back the share price.

8.128.3 shares provided to or by the members of the European System of Central Banks in carrying out their functions as monetary authorities, including shares provided to or by members of the European System of Central Banks under a pledge or repurchase or similar agreement for liquidity granted for monetary policy purposes or within a payment system.

Provided that the above shall apply with regards to transactions lasting for a short period and the voting rights attaching to such shares are not exercised.

8.129 Where Malta is the home Member State, voting rights held in the trading book, as defined in Article 2(6) of Council Directive 93/6/EEC, of a credit institution or investment firm shall not be counted for the purposes of Listing Rule 8.110 provided that:

8.129.1 the voting rights held in the trading book do not exceed 5%; and

8.129.2 the credit institution or investment firm ensures that the voting rights attaching to shares held in the trading book are not exercised nor otherwise used to intervene in the management of the Issuer.

8.130 Where an Issuer is admitted to trading in Malta but its registered office is not in a Member or EEA State, the Listing Authority may exempt that Issuer from the requirements of the following Listing Rules:

Listing Rules

9.35-9.39 Audited Annual Accounts

9.41-9.49 Half-yearly report

9.50-9.52 Interim Directors statement

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8.7.8 Notification of major holdings

8.7.9 Total number of voting rights

8.7.10 Proportion of the Issuer's holding in own equity

8.26-8.37 Information requirements

Provided that the Listing Authority considers that the Issuer is subject to equivalent legal requirements.

8.131 The Issuer, as referred to in Listing Rule 8.130, shall file the equivalent information subject to the provisions of Chapters 8 and 9.

8.132 The Issuer shall be exempted from preparing its Annual Financial Report and half-yearly financial report in accordance with Listing Rules 9.35 and 9.42 respectively, prior to the Financial Year starting on or after 1 January 2007, as long as such Issuer prepares its Annual Financial Report and half-yearly financial report in accordance with internationally accepted standards referred to in Article 9 of Regulation (EC) No 1606/2002.

8.133 The Listing Authority shall require that information disclosed in a non Member or EEA State, which may be of importance for the public in the Member or EEA State is disclosed in terms of Listing Rules 8.135 to 8.142 and 8.7.

8.134 Undertakings whose registered office is not in a Member or EEA State which would have required an authorization in accordance with Article 5(1) of Directive 85/611/EEC or, with regard to portfolio management under point 4 of section A of Annex I to Directive 2004/39/EC if it had its registered office or, only in the case of an investment firm, its head office within the Community, shall also be exempted from aggregating holdings with the holdings of its Parent Undertaking under the requirements laid down in Listing Rules 8.122 to 8.125 provided that they comply with equivalent conditions of independence as management companies or investment firms.

Uses of Languages

8.135 When Malta is the Home Member State and securities are admitted to trading only in Malta, Regulated Information shall be disclosed in the English or Maltese language.

8.136 When Malta is the Home Member State and securities are admitted to trading in Malta and in one or more host Member or EEA State, the Regulated Information shall be disclosed:

8.136.1 in the English or in the Maltese language; and

8.136.2 depending on the choice of the Issuer, either in a language accepted by the regulatory authorities of those host Member or EEA States or in a language customary in the sphere of international finance.

8.137 When securities are admitted to trading in Malta as the host Member State, the Regulated Information shall be disclosed either in English or Maltese or in a language customary in the sphere of international finance.

8.138 When Malta is the Home Member State and securities are admitted to trading on a Regulated Market in one or more host Member or EEA States excluding Malta, the Regulated Information shall be disclosed either in English or Maltese or in a language customary in the sphere of international finance, depending on the choice of the Issuer.

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8.139 Where securities are admitted to trading on a Regulated Market without the Issuer's consent, the obligation under Listing Rules 8.135 to 8.138 shall be incumbent not upon the Issuer, but upon the person who, without the Issuer's consent, has requested such admission.

8.140 Shareholders and the natural or legal persons referred to in Listing Rules 8.110 and 8.117 shall notify information to an Issuer in a language customary in the sphere of international finance. In this case, the Issuer is not required to provide the Listing Authority with a translation of such notification.

8.141 Where securities whose denomination per unit amounts to at least Lm 21,465 or, in the case of Debt Securities denominated in a currency other than Lm equivalent to at least Lm 21,465 at the date of the issue, are admitted to trading on a Regulated Market in one or more Member or EEA States, Regulated Information shall be disclosed to the public either in English or Maltese language or in a language customary in the sphere of international finance, at the choice of the Issuer or of the person who, without the Issuer's consent, has requested such admission.

8.142 If an action concerning the content of Regulated Information is brought before a court or tribunal in Malta, responsibility for the payment of costs incurred in the translation of that information for the purposes of the proceedings shall be decided in accordance with the Maltese law.

Amalgamations

General

8.143 Companies other than Oversea Companies are bound to adhere to the provisions in Title II Part VIII of the CA entitled, Amalgamation of Companies.

8.144 Where the Directors of an Issuer are having discussions with a Company, person or Group which may lead to an offer being made it is important that everyone concerned maintains secrecy in order to avoid disturbances in the price level of the Issuer's Shares.

8.145 Where an Issuer receives a notice of intention to make an amalgamation offer, the Directors shall advise each Recognised Investment Exchange on which the Issuer's Securities are Admitted to Trading or Listing and the Listing Authority of such notice.

8.146 An offeree Company shall send to all holders of other Classes of Shares and convertible notes in the Issuer, whether or not such Securities are covered by the amalgamation offer, a copy of all documents which it is required by law to send to the holders of the Shares subject to the amalgamation offer.

8.147 Where an offeror extends the time for acceptance of an amalgamation offer, he shall simultaneously announce the percentage of Shares subject to the amalgamation for which he has received acceptances.

8.148 If an Issuer has amalgamated or, in the opinion of the Listing Authority, formed an association with an unlisted Company, person or group, and as a result the unlisted Company, person or Group has thereby acquired control of the Issuer, the Issuer shall immediately lodge with the Listing Authority all information and documents which are then currently required from any Issuer seeking authorisation for Admissibility.

8.149 Where an amalgamation offer is made for the acquisition of not less than ninety percent (90%) of an Issuer's Securities authorised as Admissible to Listing, upon the Announcement by the offeror that acceptances have been received from the

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	holders of the said ninety percent (90%) of the Issuer's Securities, Admissibility of all such <u>Securities</u> shall be cancelled.	Deleted: Securities
<u>8.150</u>	Where an unlisted Company, person or <u>Group</u> submits an amalgamation offer for the acquisition of an Issuer's Securities, upon the <u>Announcement</u> by the offeror that he has obtained sufficient acceptances and that he holds directly or indirectly more than fifty percent (50%) of the offeree Company's Securities, the offeror shall disclose immediately to the Listing Authority, his plans and intentions in regard to the offeree <u>Company</u> and any other information that the <u>Listing Authority</u> considers necessary.	Deleted: 8.1 Deleted: 08 Deleted: group Deleted: announcement Deleted: Company Deleted: Listing Authority
<u>8.151</u>	Where an offeror is a Listed <u>Company</u> but not an Oversea <u>Company</u> the requirements of these <u>Listing Rules</u> relating to amalgamations should be complied with.	Deleted: 8.1 Deleted: 09 Deleted: Company Deleted: Company Deleted: Listing Rules
	<i>Offer Documents</i>	
<u>8.152</u>	In addition to complying with Title II, Part VIII of the CA entitled Amalgamation of Companies, all offer documents in connection with amalgamations must contain the following particulars:	Deleted: 8.1 Deleted: 10
<u>8.152.1</u>	the date of the document, the name and address of the offeror and if appropriate of the person or <u>Company</u> making the offer on behalf of the offeror;	Deleted: 8.1 Deleted: 10 Deleted: Company
<u>8.152.2</u>	precise particulars of the <u>Securities</u> for which the offer is made, whether they will be transferred cum or ex any dividend or interest payment, the total consideration payable for the purchase, the period within which and the method by which any cash consideration will be paid, how any <u>Securities</u> issued will rank for dividends or interest, capital and redemption and when and how the document of title will be issued and how any such offer may be accepted and within what period;	Deleted: 8.1 Deleted: 10 Deleted: Securities Deleted: Securities
<u>8.152.3</u>	a statement of all conditions attached to acceptances and in particular whether the offer is conditional upon acceptances being received in respect of a minimum number of <u>Securities</u> and, if that is so, that minimum number and the last date on which the offer can be made unconditional. No offer may be conditional upon the payment of compensation for loss of office; if any such payment is proposed, full particulars must be given. A partial offer must be on a pro rata basis and the reason for the failure to make a full offer given;	Deleted: 8.1 Deleted: 10 Deleted: Securities
<u>8.152.4</u>	a statement as to whether the offeror or its <u>Directors</u> or any person acting in concert has any beneficial interest - whether direct or indirect - in any of the <u>Securities</u> for which the offer is made, giving full particulars. If there is no such interest, a statement should be made to this effect. Details, including dates and costs, must be given of any transactions in the <u>Securities</u> for which the offer is made, entered into by any of these persons during the period commencing twelve (12) months prior to the <u>Announcement</u> of the offer and ending with the latest practicable date prior to the posting of the offer documents, or an appropriate negative statement made;	Deleted: 8.1 Deleted: 10 Deleted: Director Deleted: Securities Deleted: Securities Deleted: announcement
<u>8.152.5</u>	a statement as to whether or not any <u>Securities</u> acquired in pursuance of the offer will be transferred to any other person, together with the names of the parties to any such agreement and particulars of all	Deleted: 8.1 Deleted: 10 Deleted: Securities Deleted: MFSA

	Securities in the offeree Company held by such person, or a statement that no such Securities are held;	Deleted: Securities
		Deleted: Company
8.152 6	a statement as to whether or not any agreement or arrangement exists between the offeror and any of the Directors of the offeree Company having any connection with or dependence upon the offer, and full particulars of any such agreement or arrangement;	Deleted: Securities
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		Deleted: Director
8.152 7	the market quotation, if any, for any Securities to be offered in exchange and in addition for the Securities to be acquired, which quotations in the case of quoted Securities should be taken from a Recognised List;	Deleted: Company
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8.152 8	the intentions of the offeror regarding its policy :	Deleted: Securities
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		Deleted: Securities
	8.1 52 8.1 for the continuance of the business of the offeree Company explaining any major changes intended to be introduced in the business, including the redeployment of fixed assets of the offeree and setting out the long term commercial justification for the proposed offer; and	Deleted: 8.1
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	8.152 8.2 for the continued employment of the existing employees of the offeree Company, setting out the extent of any steps to be taken towards terminating such employment;	Deleted: Company
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8.152 9	particulars of all documents required to be lodged for valid acceptance. If the offer lapses all such documents must be returned within fourteen days of the closing date of the offer;	Deleted: 8.1
		Deleted: 10
8.152 10	if the offer is for cash and is made on behalf of the offeror, a statement in the offer document as to what steps have been taken to ensure that the offer will be implemented if all the offerees accept;	Deleted: 8.1
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8.152 11	if the offer is for the exchange of Securities the offer document must state the nature and particulars of the offeror Company's business, its net profit before and after tax and rate percent of dividends on the Securities offered and the total amount absorbed thereby for the past three (3) years, whether any financial advantage is expected to accrue to an acceptor, whether the issue of the new Securities requires the passing of a resolution, the first dividend in which they will participate and particulars of all material changes in the offeror Company since the date of its last Published Accounts together with a statement of the assets and liabilities stated in those Accounts. If the new Securities are not to be identical in all respects with an existing Security Admissible to Listing, all points of difference, full particulars of the voting rights attaching thereto and whether application for authorisation for Admissibility to Listing has been or will be made to the Listing Authority must be stated;	Deleted: 8.1
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		Deleted: Securities
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		Deleted: published
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8.1 52 12	if the offer contains no recommendation by the offeree Company's Directors the offer document must state particulars of any known material change in the offeree Company's financial position since the publication of the last balance sheet;	Deleted: 10
		Deleted: Director
8.1 52 13	if the total Emoluments receivable by the Directors of the offeror will be varied in consequence of the acquisition, full particulars of the variation; if there is no variation a statement to that effect;	Deleted: 10
		Deleted: emoluments
		Deleted: Director
		Deleted: MFSA

8. ~~152~~,14 if the offer document or any Circular sent out in connection therewith, whether by or on behalf of the offeror Company or the offeree Company, includes expressly or by implication a recommendation by a financial adviser or other Expert for or against acceptance of the offer, the Listing Authority may require the document, unless issued by the Expert in question, to include a statement that the Expert has given and not withdrawn his written consent to the issue of the document and the inclusion therein of his recommendation in the form and context in which it is included;

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8. ~~152~~,15 if the offer is recommended by the offeree's Directors the offer documents must state the offeree Directors' recommendations regarding acceptance, the number, description and amount of Securities held by or on behalf of the Directors of the offeree Company in it and in the offeror Company and their intentions in regard to such holdings as regards acceptance and otherwise as may be relevant. Full particulars of any material change in the financial position or prospects of the offeree Company since the date of the last Accounts must be stated;

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~~8.152~~,16 every offer document shall contain as a heading the words:

"Should you require any advice in relation to this offer you should consult your stockbroker, bank manager or other licensed professional adviser";

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~~8.152~~,17 the Memorandum and Articles of Association, the Accounts for the last three (3) complete Financial Years of the offeror, any professional valuation of assets referred to in the offer document and all material contracts must be made available for inspection at the Listing Authority during the duration of the offer.

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APPENDIX 8.1

THE CODE OF PRINCIPLES OF GOOD CORPORATE GOVERNANCE

OBJECTIVES

These principles are designed to enhance the legal, institutional and regulatory framework for good governance in the Maltese corporate sector. They thus complement the current provisions already in force in the Companies Act. Hence, Malta provides a comprehensive corporate governance framework based on the guidelines provided by the Organization for Economic Cooperation and Development.

These principles are targeting companies whose securities are admitted to listing on a Recognized Investment Exchange but are not applicable to Collective Investment Schemes. Companies are urged to adopt these principles so as to provide proper incentives for the Board and management to pursue objectives that are in the interests of the Company and its shareholders. The principles should facilitate effective monitoring thereby encouraging firms to use resources more efficiently.

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The adoption of these principles is expected:

§ to provide more transparent governance structures and improved relations within the market which should enhance market integrity and confidence;

§ to ensure proper transparency and disclosure of all dealings or transactions involving the Board, any Director, senior managers or Officers in a position of trust or other related party; and

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§ to protect shareholders from the potential abuse of those entrusted with the direction and management of the Company by the setting up of structures that improve accountability to them.

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In an increasingly globalized world economy where competition is intense, the adoption of good corporate governance principles can make an actual difference to how companies are viewed both domestically and within the international scenario.

THE BOARD

PRINCIPLE ONE: Every Listed Company should be headed by an effective board, which should lead and control the company.

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1.1 The board should be composed of persons who are fit and proper to direct the business of the company. The concept of fit and proper requires Directors to be honest, competent and solvent persons.

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1.2 Directors are stewards of a company's assets and their behaviour should be focused on adding value to those assets by working with management to build a successful Company and enhance Shareholder value.

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- 1.3 The shareholders, as the owners of the company, have the jurisdiction and discretion to appoint or remove **Directors** on the board. The process of appointment should be transparent and conducted at properly constituted general meetings where the views of the minority can be expressed. Deleted: director Deleted: shareholder
- 1.4 All **Directors** are required to provide leadership, integrity and judgment in directing the company. Deleted: director
- 1.5 All **Directors** should: Deleted: Director
- 1.5.1 exercise prudent and effective controls which enables risk to be assessed and managed in order to achieve continued prosperity of the company;
- 1.5.2 be accountable for all actions or non-actions arising from discussion and actions taken by them or their delegates;
- 1.5.3 determine the company's strategic aims and the organizational structure;
- 1.5.4 regularly review management performance and ensure that the **Company** has the appropriate mix of financial and human resources to meet its objectives and improve the economic and commercial prosperity of the company; Deleted: company
- 1.5.5 set the company's values and standards in order to enhance and safeguard the interests of shareholders and third parties;
- 1.5.6 act with integrity and due diligence while discharging their duties as **Directors** and in particular in the decision and policy-making process of the company, which should be reflected in all company's dealings and at every level of the organization; Deleted: director
- 1.5.7 exercise accountability to shareholders and be responsible to relevant stakeholders.
- 1.6 Leadership can only come about if the **Directors**, individually and collectively, are of the appropriate calibre, with the necessary skills and experience to contribute effectively to the decision making process. Deleted: director
- 1.7 **Directors** therefore should: Deleted: Director
- 1.7.1 acquire a broad knowledge of the business of the company;
- 1.7.2 be aware of and be conversant with the statutory and regulatory requirements connected to the business of the Company;
- 1.7.3 allocate sufficient time to perform their responsibilities; and Deleted: MFSA

1.7.4 regularly attend meetings of the board..

- 1.8 In cases when a **Director** is unable to agree with a decision of the board because a proposed course of action is not deemed to be consonant with his statutory or fiduciary duties and responsibilities and all reasonable steps have been taken to resolve the issue, the **Director** may feel that resignation may be a better alternative to submission. In such instances, the shareholders are entitled to an honest account of any such disagreements between **Directors**.

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CHAIRMAN AND CHIEF EXECUTIVE

PRINCIPLE 2: There should be a clear division of responsibilities at the head of the **Company** between the running of the board and the executive responsibility for the running of the company's business. No one individual or small group of individuals should have unfettered powers of decision.

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- 2.1 The Chairman has a pivotal role to play in helping the board achieve its full potential. He should allow every **Director** to play a full and constructive role in the affairs of the company. The separation of the roles of the Chairman and Chief Executive avoids concentration of authority and power in one individual and differentiates leadership of the board from the running of the business.

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- 2.2 It is desirable that as a matter of best practice the position of the Chairman and that of the Chief Executive should be occupied by separate individuals. Where the Chairman and the Chief Executive Officer are not different individuals, the **Company** should provide an explanation to the market and to its shareholders through a **Company Announcement** for the decision to combine the two roles.

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- 2.3 The Chairman is responsible to:

2.3.1 lead the board and set its agenda;

2.3.2 ensure that the **Directors** of the Board receive precise, timely and objective information so that they can take sound decisions and effectively monitor the performance of the company;

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2.3.3 ensure effective communication with shareholders;

2.3.4 encourage active engagement by all members of the board for discussion of complex or contentious issues.

NON-EXECUTIVE **DIRECTORS**

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PRINCIPLE 3: The board should be composed of executive and a number of non-executive **Directors** (including independent non-executives).

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- 3.1 The board should ensure that it is composed of members who, as a whole, have the required diversity of knowledge, judgment and experience to properly complete their tasks.
- 3.2 It is desirable that Listed Companies should have a minimum number of non-executive ~~Directors~~ sitting on the board in order to ensure a balance such that no individual or small group of individuals can dominate the board's decision making. The exact composition and balance on a board will depend on the circumstances and business of each enterprise but it is recommended that at least one third of board members are non-executive and the majority of these should be independent. **Deleted:** director
- 3.3 The ~~Company~~ should appoint non-executive ~~Directors~~ of sufficient calibre whose independence and standing would offer a balance to a possible concentration of authority and power of the Chairman. Where the roles of the Chairman and Chief Executive Officer are combined, it is important that the non-executive ~~Directors~~ are able to bring an independent judgment to bear on the various issues brought before the company. **Deleted:** company
Deleted: director
Deleted: director
- 3.4 Non-executive ~~Directors~~ should be free from any business or other relationship which could interfere materially with the exercise of their independent and impartial judgment. **Deleted:** director
- 3.5 A ~~Director~~ is considered to be independent when he is free from any business, family or other relationship - with the company, its controlling ~~Shareholder~~ or the management of either - that creates a conflict of interest such as to jeopardize exercise of his free judgment. **Deleted:** director
Deleted: shareholder
- 3.6 Each ~~Director~~ should apply to his duties the necessary time and attention, and should undertake to limit the number of any ~~Directorships~~ held in other companies to such an extent that the proper performance of his duties is assured. **Deleted:** director
Deleted: director
- 3.7 Non-executive ~~Directors~~ are expected to take an active role in: **Deleted:** director
- 3.7.1 constructively challenging and help developing proposals on strategy;
 - 3.7.2 monitoring the reporting of performance;
 - 3.7.3 scrutinizing the performance of management in meeting agreed goals and objectives; and
 - 3.7.4 satisfying themselves on the integrity and financial information and that financial controls and risk management systems are well established.

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THE RESPONSIBILITIES OF THE BOARD

PRINCIPLE 4: The board has the first level responsibility of executing the four basic roles of corporate governance namely; accountability, monitoring, strategy formulation and policy development.

4.1 The board should regularly review and evaluate corporate strategy, major operational and financial plans, risk policy, performance objectives and monitor implementation and corporate performance within the parameters of all relevant laws, regulations and codes of best business practice.

4.2 The board should clearly define its level of power and ensure that it is known by all Directors and the senior management of the company. Delegation of authority to management should also be clear and unequivocal. Independently of any powers and functions that the Directors may from time to time validly delegate to management, it remains a fundamental responsibility of Directors to monitor effectively the implementation of strategy and policy by management.

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4.3 The board should apply high ethical standards and take into account the interests of stakeholders. Its members should act:

4.3.1 responsibly for exercising independent objective judgment with the highest degree of integrity; and

4.3.2 on a fully informed basis in good faith with due diligence, and in the best interests of the Company and the shareholders.

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4.4 The board should:

4.4.1 define in clear and concise terms, the company's strategy, policies, management performance criteria and business policies which can be measured in a precise and tangible manner;

4.4.2 establish a clear internal and external reporting system so that the board has continuous access to accurate, relevant and timely information such that the board can discharge its duties, exercise objective judgment on corporate affairs and take pertinent decisions to ensure that an informed assessment can be made of all issues facing the board. In terms of Listing Rules 8.57 – 8.65, the board is required to establish an Audit Committee to review and assess the effectiveness of the internal control systems, including financial reporting;

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4.4.3 continuously assess and monitor the company's present and future operations opportunities, threats and risks in the external environment and current and future strengths and weaknesses;

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4.4.4 recognise and support enterprise and innovation within the management of the company. The board should examine how best to motivate Company management;

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4.4.5 seek to establish an effective decision-making process in order to develop the company's business efficiently;

4.4.6 evaluate the management's implementation of corporate strategy and financial objectives. The strategy, processes and policies adopted for implementation should be regularly reviewed by the board using key performance indicators so that corrective measures can be taken to address any deficiencies and ensure the future sustainability of the enterprise;

4.4.7 ensure that the Company has appropriate policies and procedures in place to assure that the Company and its employees maintain the highest standards of corporate conduct, including compliance with applicable laws, regulations, business and ethical standards;

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4.4.8 recognise that the company's success depends upon its relationship with all groups of its stakeholders, including employees, suppliers, customers and the wider community in which the Company operates. The board should maintain an effective dialogue with such groups in the best interests of the Company and monitor the application by management of its policies;

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4.4.9 strike a balance between enterprise and control in the company; and

4.4.10 develop a succession policy for the future composition of the board of Directors and particularly the executive component thereof, for which the Chairman should hold key responsibility.

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4.5 Upon being appointed to the board and throughout the term of their appointment, Directors should ensure that they have sufficient and adequate information about the company, its affairs and their fiduciary duties, responsibilities and liabilities. It is desirable that periodic information sessions are organized to ensure that Directors are familiar with, inter alia;

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4.5.1 their statutory and fiduciary duties;

4.5.2 the company's operations and prospects;

4.5.3 the skills and competence of senior management;

4.5.4 the general business environment; and

4.5.5 the board's expectations.

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- 4.6 The board must understand and fully appreciate the business risk issues and key performance indicators affecting the ability of the ~~Company~~ to achieve its objectives. Deleted: company
- 4.7 The board should assess regularly any circumstances, whether actual or potential, that could expose the ~~Company~~ or its ~~Directors~~ to risk, and take appropriate action. Deleted: company
Deleted: director
- 4.8 The business risk and key performance indicators should be benchmarked against industry norms so that the company's performance can be effectively evaluated.
- 4.9 The board shall require management to constantly monitor performance and report, at least quarterly, fully and accurately on the key performance indicators to its satisfaction.
- 4.10 The board shall ensure that the financial statements of the ~~Company~~ and the annual audit thereof have been completed within the stipulated time periods. Deleted: company

BOARD MEETINGS

PRINCIPLE 5: The board should meet sufficiently regularly to discharge its duties effectively. Ample opportunity must be given to all board members during meetings to convey their opinions and discuss issues set on the board agenda so that they honour their responsibilities at all times.

- 5.1 The board should set procedures to determine the frequency, purpose, conduct and duration of meetings and meet regularly, at least once every quarter, in line with the nature and demands of the company's business.
- 5.2 The Chairman is primarily responsible for the efficient working of the board. He must ensure that all relevant issues are on the agenda supported by all available information.
- 5.3 The board agenda should strike a balance between long-term strategic and shorter-term performance issues.
- 5.4 The attendance of board members should be reported to shareholders at Annual General Meetings.
- 5.5 Notice of the dates of the forthcoming meetings together with the supporting material should be circulated well in advance to the ~~Directors~~ so that they have ample opportunity to appropriately consider the information prior to the next scheduled board meeting. Advance notice should be given of ad hoc meetings of the board to allow all ~~Directors~~ sufficient time to re-arrange their commitments in order to be able to participate. Deleted: director
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- 5.6 Conduct of board by the Chairman meetings should facilitate and encourage the presentation of views pertinent to the subject matter and Deleted: MFSA

should give all Directors every opportunity to contribute to relevant issues on the agenda.

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- 5.7 After each board meeting and before the next meeting, minutes that faithfully record attendance and decisions should be prepared and should be made available to all Directors as soon as practicable after the meeting.

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INFORMATION AND PROFESSIONAL DEVELOPMENT

PRINCIPLE 6:

The board should:

- appoint the Chief Executive Officer;
- actively participate in the appointment of senior management;
- ensure that there is adequate training in the Company for management and employees; and
- establish a succession plan for senior management.

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- 6.1 Boards should actively consider the establishment and implementation of appropriate schemes to recruit, retain and motivate high quality executive officers and the management team.

- 6.2 All new Directors should be offered a tailored induction programme on joining the board which covers to the extent necessary the company's organization and activities and his responsibilities as a Director.

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- 6.3 Board members should continually update and refresh their skills, competencies and capabilities to properly complete their tasks. The Company must provide the necessary resources for the Directors' regular professional development including obtaining independent advice at the company's expense.

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- 6.4 The Chief Executive Officer should ensure that systems are in place:

6.4.1 to provide for the development of the management and employees generally and to provide for adequate training in the company;

6.4.2 to ensure staff receive adequate and relevant training so that the Company remains competitive;

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6.4.3 to provide additional training for individual Directors;

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6.4.4 to monitor management and staff morale;

6.4.5 to establish a succession plan for senior management; and

6.4.6 for all Directors to be supplied with precise, timely and clear information to enable board members to disseminate information to effectively contribute to board decisions.

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- 6.5 The Chief Executive Officer should participate in the recruitment and appointment of senior management.

EVALUATION OF THE BOARD'S PERFORMANCE

PRINCIPLE 7: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual Directors.

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- 7.1 The board should appoint a committee chaired by a non-executive Director in order to regularly carry out a performance evaluation of its role.

Deleted: director

- 7.2 The committee is to report directly to the Chairman who should act on the results of the performance evaluation process in order to ascertain the strengths and to address the weaknesses of the board members and to report to the board and, where appropriate, to the Annual General Meeting.

- 7.3 As part of the disclosure requirements in the annual report, the board should provide adequate information about its internal organization and including an indication of the extent to which the self-evaluation of the board has led to any material changes in the company's governance structures and organization.

REMUNERATION COMMITTEES

PRINCIPLE 8: The board should set up formal and transparent procedures for developing policies on executive remuneration and for fixing the remuneration packages of individual Directors.

Deleted: director

- 8.1 The board of Directors should establish Remuneration Committees composed of independent non-executive Directors with no personal financial interest other than as shareholders in the company, one of whom should chair the Committee. No Director should be involved in deciding his or her own remuneration.

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- 8.2 Remuneration Committees have as their prime role the function of devising the appropriate packages needed to attract, retain and motivate executive Directors with the right qualities and skills for the proper management of the company.

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- 8.3 Remuneration Committees should however avoid paying more than is necessary to secure the executive Directors with the appropriate skills and qualities.

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- 8.4 The Remuneration Committee should judge where to position their Company relative to other companies in the marketplace. These comparisons should be exercised with care, in view of the risk of an upward ratchet of remuneration levels with no corresponding improvement in performance. Moreover, they should also be sensitive to pay and employment conditions elsewhere in the group, especially when determining annual salary increases.

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- 8.5 The Remuneration Committee should carefully consider what compensation commitments their Directors’ terms of appointment would entail in the event of early termination. The aim should be to avoid rewarding poor performance. They should take a robust line on reducing compensation to reflect departing Directors’ obligations in order to mitigate loss.
- Deleted: director
- Deleted: director
- 8.6 The Remuneration Committee’s main duties are:
- 8.6.1 to make proposals to the board on the remuneration policy for executive Directors;
- Deleted: director
- 8.6.2 to make proposals to the board on the individual remuneration to be attributed to executive Directors, ensuring that they are consistent with the remuneration policy adopted by the Company and the evaluation of the performance of the Directors concerned;
- Deleted: director
- Deleted: company
- Deleted: director
- 8.6.3 to monitor the level and structure of remuneration of the non-executive Directors on the basis of adequate information provided by the executive or managing Directors;
- Deleted: director
- Deleted: director
- 8.6.4 to prepare a report in the annual report about its activities, providing information regarding its membership, the number of meetings held, the attendance over the year, its main activities, and a “Remuneration Statement”. The “Remuneration Statement” shall contain details of individual Directors’ remuneration packages and the remuneration policy of the Company including profit-sharing, share options and pension benefits, as well as specific arrangements relating to the disclosure of information on performance.
- Deleted: director
- Deleted: company
- 8.7 The Committee:
- 8.7.1 should consult the Chairman and/or the Chief Executive Officer about proposals relating to the remuneration of other executive Directors;
- Deleted: director
- 8.7.2 may avail itself of remuneration consultants, who may be useful in providing the necessary information on market standards for remuneration systems; and
- 8.7.3 should be responsible for establishing the selection, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.
- 8.8 The board itself, subject to the approval of shareholders in general meeting, should determine the aggregate Emoluments of the Directors, including that of the members of the Remuneration Committee.
- Deleted: approval
- Deleted: emoluments
- Deleted: director
- 8.9 Shareholders shall have the right to approve the aggregate remuneration payable and the criteria applied to establish the
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	remuneration of the <u>Directors</u> but not the remuneration paid to each individual <u>Director</u> .	Deleted: director
		Deleted: director
8.10	The <u>Company</u> should provide shareholders with the information regarding the remuneration paid by the <u>Company</u> to individual <u>Directors</u> , both executive and non-executive, in the preceeding <u>Financial Year</u> in order to help shareholders appreciate whether the remuneration is appropriate in the light of the overall performance of the company.	Deleted: company
		Deleted: company
		Deleted: director
		Deleted: financial year

RELATIONS WITH SHAREHOLDERS AND WITH THE MARKET

PRINCIPLE 9:	The board shall serve the legitimate interests of the company, account to shareholders fully and ensure that the <u>Company</u> communicates with the market effectively. The board should as far as possible be prepared to enter into a satisfactory dialogue with institutional shareholders and market intermediaries based on the mutual understanding of objectives. The board shall use the general meeting to communicate with shareholders.	Deleted: company
9.1	The <u>Company</u> should provide the market with regular, timely, accurate, comprehensive and comparable information in sufficient detail to enable investors to make informed investment decisions.	Deleted: company
9.2	Communication with the market is crucial for Listed Companies and the integrity of the market itself. The board should ensure that long-term strategic decisions are communicated where <u>Directors</u> consider these to be in the best interests of the company.	Deleted: director
9.3	Listed Companies should hold a meeting with shareholders and other interested parties. Under exceptional circumstances affecting the <u>Company</u> other meetings may become necessary and should be considered.	Deleted: company
9.4	The board should endeavour to protect and enhance the interests of both the <u>Company</u> and its shareholders, present and future. The Chairman should ensure that the views of shareholders are communicated to the board as a whole.	Deleted: company
9.5	The board should:	
	9.5.1 always ensure that all holders of each <u>Class</u> of capital are treated fairly and equally; and	Deleted: class
	9.5.2 act in the context that its shareholders are constantly changing and, consequently, decisions should take into account the interests of future shareholders as well.	
9.6	Shareholders must appreciate the significance of participation in the general meetings of the <u>Company</u> and particularly in the election of <u>Directors</u> . They should continue to hold <u>Directors</u> to account for their actions, their stewardship of the company's assets and the performance of the company.	Deleted: company
		Deleted: director
		Deleted: director

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9.7	The agenda for general meetings of shareholders and the conduct of such meetings must not be arranged in a manner to frustrate valid discussion and decision-taking.	
9.8	A detailed explanatory memorandum must a Company all proposals put before an extraordinary general meeting or proposals considered as extraordinary business and it must be provided well in advance of the meeting, at least fifteen (15) days before, with adequate time within which shareholders can evaluate it.	Deleted: company
9.9	Provision must be made for shareholders who do not attend a general meeting to appoint a proxy of their choice to attend and vote on any matter either in favour of, or against, any proposal presented at a general meeting of shareholders, or to abstain.	
9.10	Minority shareholders should be able to call special meetings on matters of importance to the company. However a minimum threshold of share ownership, as established in the Memorandum or Articles of Association of the company, should be set up before a group or an individual may call a special meeting.	
9.11	Procedures should be established to resolve conflicts between minority shareholders and controlling shareholders. To resolve conflicts, there should be some mechanism, disclosed under Company practice, to trigger arbitration.	Deleted: company
9.12	Minority shareholders should be allowed to formally present an issue to the board of Directors if they own a predefined threshold of shares.	Deleted: director
9.13	The Company should consider making available for inspection to its shareholders for a period of not less than fifteen (15) days particulars of service contracts and particulars of any contract in which a Director of the Company is materially interested and which is significant in relation to the business of the Company and its subsidiaries taken as a whole.	Deleted: company Deleted: director Deleted: company Deleted: company
9.14	The Company should disclose the total of any outstanding loans granted by the Company or any of its subsidiaries or the parent of such Company to the Directors of the Company and of any guarantees provided for their benefit.	Deleted: company Deleted: company Deleted: company Deleted: director
9.15	Directors must not make improper use of information acquired by them by virtue of their position as a Director .	Deleted: company Deleted: Director Deleted: director
9.16	The board should consider whether, from time to time, disclosure should be made by the Company to other stakeholders other than its shareholders, but in other respects treating them equally as regards content and timeliness.	Deleted: company

INSTITUTIONAL SHAREHOLDERS

PRINCIPLE 10: Institutional shareholders have a responsibility to make considered use of their votes.

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- 10.1 Institutional shareholders have the knowledge and expertise to analyse market information and make their independent and objective conclusions of the information available. Their role in the market is to be perceived by individual investors as being a very significant one. Accordingly, institutional shareholders are expected to conduct themselves in an appropriate manner in the market and act as a more effective check on Listed Companies.
- 10.2 Institutional shareholders should take steps to ensure that their voting objectives are being translated into practice. They should work towards the adherence to very general principles of good governance without taking the reins from the hands of the company's board and management.
- 10.3 The term 'institutional shareholders' should be interpreted widely and includes any person who by profession, whether directly or indirectly, takes position in investments as principal; or Manager or holds funds for or on behalf of others and includes Custodians, banks, financial institutions, fund managers, stockbrokers, investment managers and others.

Deleted: manager

Deleted: custodians

CONFLICTS OF INTEREST

PRINCIPLE 11: Directors' primary responsibility is always to act in the interest of the Company and its shareholders as a whole irrespective of who appointed them to the board.

Deleted: Director

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- 11.1 A Director should avoid conflicts of interest at all times and shall not accept a nomination if he is aware that he has an actual conflict of interest.

Deleted: director

- 11.2 Should an actual or potential conflict arise during the tenure of a Directorship, a Director must disclose and record the conflict in full and in time to the board and the board shall determine whether or not that Director should participate in the discussion. In any event, the Director shall refrain from voting on the matter. In certain circumstances it may be appropriate for the board to disclose in a public document that an actual conflict or potential conflict of interest has arisen.

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- 11.3 The personal interests of a Director must never take precedence over those of the Company and its shareholders.

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- 11.4 A Director having a continuing material interest that conflicts with the interests of the company, should take effective steps to eliminate the grounds for conflict. In the event that such steps do not eliminate the grounds for conflict then the Director should consider resigning.

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- 11.5 Each Director should declare to the Company his or her interest in the share capital of the Company distinguishing between beneficial and non-beneficial interest and should only deal in such shares as allowed by law.

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CORPORATE SOCIAL RESPONSIBILITY

PRINCIPLE 12: ~~Directors~~ should seek to adhere to accepted principles of corporate social responsibility in their day-to-day management practices of their company.

Deleted: Director

- 12.1 Corporate Social Responsibility is the continuing commitment by business entities to behave ethically and contribute to economic development while improving the quality of life of the work force and their families as well as of the local community and society at large. Being socially responsible means not only fulfilling legal expectations but also going beyond compliance and investing “more” into human capital, the environment and the relations with stakeholders.
- 12.2 It is encouraged that Listed Companies take up initiatives aimed at augmenting investment in human capital, health and safety issues, and managing change, while adopting environmentally responsible practices related mainly to the management of natural resources used in the production process.
- 12.3 Listed Companies are expected to act as corporate citizens in the local community, work closely with suppliers, customers, employees and public authorities.
- 12.4 Listed Companies are encouraged to go through material relating to the theme of corporate social responsibility and keep abreast with initiatives being taken in the local and international scenario.

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APPENDIX 8.2
[Listing Rule 8.108]

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The following table identifies the information required to be included in a Circular required pursuant to Listing Rules 8.96 and 8.97, in respect of the Listed Company and the Undertaking the subject of the transaction.

Deleted: Circular

Deleted: Listing Rules

Deleted: 48

Deleted: 49

Deleted: Company

1. The name, registered office and, if different, head office of the Issuer
2. A statement that the following documents or certified copies thereof will be available for inspection at the Company's registered office, head office or such other place in Malta as the Listing Authority may agree, for at least fourteen (14) days from the date of publication of the Listing Particulars or for the duration of any offer to which the Listing Particulars relate, if longer:

Deleted: Listing Authority

2.1 the Memorandum and Articles of Association or other constitutive document of the Issuer;

2.3 any contract or written agreement concerning the Issuer and which is referred to in the Prospectus;

Deleted: Issuer

2.4 material contracts and Directors' service contracts or in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;

Deleted: Director

2.5 all reports, letters and other documents, valuations and statements by any Expert any part of which is reproduced or referred to in the Listing Particulars including any written consents from experts;

Deleted: expert

2.6 the audited Annual Accounts of the Issuer, or, in the case of a Group, the consolidated audited Accounts of the Issuer and its Subsidiary Undertakings for each of the three (3) Financial Years preceding the publication of the Listing Particulars together with, in the case of a Company incorporated in Malta, all notes, certificates or information required by Part V, Title I, Chapter X of the CA;

Deleted: Annual Accounts

Deleted: Issuer

Deleted: Company

2.7 in the case of an issue of Securities in connection with a merger, the division of a Company, the transfer of all or part of an Undertaking's assets and liabilities, or a takeover offer, or as consideration for the transfer of assets other than cash, the documents describing the terms and conditions of such operations, together, where appropriate, with any opening balance sheet, if the Issuer has not prepared its own or consolidated audited Annual Accounts (as appropriate); and

Deleted: Securities

Deleted: Issuer

Deleted: Annual Accounts

2.8 written statements signed by the Accountants setting out the adjustments made by them in arriving at the figures shown in any Accountants' Report and giving the reasons therefor.

3. In so far as is known to the Issuer, the name of any person other than a Director of the Issuer who, directly or indirectly, owns five percent (5%) or more of the Issuer's capital, together with the amount of each such person's ownership or, if there are no such persons, an appropriate negative statement.

Deleted: Director

Deleted: Issuer

4. A summary of the principal contents (including particulars of dates, parties, terms and conditions, general nature of contract, the name of the receiving notary, where applicable, and any consideration passing to or from the Issuer or any other member of the Group) of:

Deleted: Issuer

Deleted: MFSA

4.1 each material contract (not being a contract entered into in the ordinary course of business) carried on or intended to be carried on by any member of the Group or any such material contract entered into not more than two (2) years immediately preceding the date of issue of the Prospectus; and

4.2 any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the Group which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of the Prospectus

5. Information on any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the recent past (covering at least the previous twelve (12) months) a significant effect on the Group's financial position or an appropriate negative statement.

Deleted: Issuer

6. A description of any significant change in the financial or trading position of the Group which has occurred since the end of the last Financial Year for which either audited financial statements or interim financial statements have been published, or an appropriate negative statement.

Deleted: Financial Year

7. Particulars of any arrangement under which future dividends are waived or agreed to be waived.

8. A statement showing the interest of each Director of the Issuer or a Connected Person of such Director in the Share Capital of the Issuer or any member of the Group distinguishing between beneficial and non-beneficial interests, or an appropriate negative statement.

Deleted: Director

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9. All relevant particulars regarding the nature and extent of any interests of Directors of the Issuer in transactions which are or were unusual in their nature or conditions or significant to the business of the Group, and which were effected by the Group:

Deleted: Director

Deleted: Issuer

9.1 during the current or immediately preceding Financial Year; or

9.2 during an earlier Financial Year and remain in any respect outstanding or unperformed;

Deleted: Financial Year

9.3 or an appropriate negative statement.

10. Details of Directors' existing or proposed service contracts with the Issuer or any Subsidiary, excluding contracts expiring, or determinable by, the employing Company without payment of compensation within one 1 year, or an appropriate negative statement.

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Deleted: Issuer

Deleted: Company

11. A statement as to the Group's financial and trading prospects for at least the current Financial Year together with any material information which may be relevant thereto, including all special trade factors or risks, if any, which are not mentioned elsewhere in the Listing Particulars and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits of the Issuer.

Deleted: Financial Year

and in the case of acquisitions:

12. A statement that:

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	<p>12.1 the relevant <u>Securities</u> do not fall within a category or description specified in any regulation made by the Minister in accordance with the provisions of the FMA as not being Admissible to a Recognised List;</p>	<div>Deleted: Securities</div>
	<p>12.2 application has been or will be made to one or more Recognised Investment Exchanges for the relevant <u>Securities</u> to be Admitted to Listing and Trading thereon once the <u>Securities</u> are authorised as <u>Admissible to Listing</u> by the <u>Listing Authority</u> (see Listing Rule 5.7),</p>	<div>Deleted: Securities</div> <div>Deleted: Securities</div> <div>Deleted: Admissible to Listing</div>
	<p>12.3 or any other statement that may be permitted by the <u>Listing Authority</u> to reflect the <u>circumstances</u> of each particular case.</p>	<div>Deleted: Listing Authority</div> <div>Deleted: Listing Authority</div>
13.	<p>A statement whether or not all the <u>Securities</u> are being offered or made available in whole or in part to the public.</p>	<div>Deleted:</div> <div>Deleted: Securities</div>
14.	<p>Where Shares are issued in connection with any merger, division of a Company, takeover offer, acquisition of an Undertaking's assets and liabilities or transfer of assets:</p>	
	<p>14.1 a statement of the aggregate value of the consideration for the transaction and how it was or is to be satisfied; and</p>	
	<p>14.2 if the total <u>Emoluments</u> receivable by the <u>Directors</u> of the <u>Issuer</u> will be varied in consequence of the transaction, full particulars of the variation; if there will be no variation, a statement to that effect.</p>	<div>Deleted: emoluments</div> <div>Deleted: Director</div> <div>Deleted: Issuer</div>
15.	<p>A profit forecast for the twelve (12) months ending after the end of the Financial Year. Where the <u>Issuer</u> prepares consolidated <u>Annual Accounts</u>, the profit forecast must be prepared on a consolidated basis.</p>	<div>Deleted: Issuer</div> <div>Deleted: Annual Accounts</div>
16.	<p>The principal assumptions upon which the <u>Issuer</u> has based its forecast must be stated (see Listing Rule 9.21); where so required by Listing Rule 9.19, the forecast must be examined and reported on by the Accountants and their report must be set out; there must also be set out a report from the <u>Sponsor</u> confirming that the forecast has been made after due and careful enquiry by the <u>Directors</u> (see Listing Rule 2.15).</p>	<div>Deleted: Issuer</div> <div>Deleted: 0</div> <div>Deleted: 8</div> <div>Deleted: Sponsor</div> <div>Deleted: Director</div>
		<div>Deleted: MFSA</div>

APPENDIX 8.3 ARTICLES OF ASSOCIATION

Section	Description	
1.	Directors	Deleted: Director
2.	Accounts	
3.	Capital	
4.	Dividends	
5.	Transfers	
6.	Borrowing Powers	
7.	Notice of Meetings	
8.	Winding - Up	
9.	Alteration of Articles	
10.	Proxy	
	Directors	Deleted: Director
1.1	All Directors of an Applicant shall be individuals.	Deleted: Director
1.2	Subject to such exceptions specified in the Articles of Association as the Listing Committee may approve, a Director shall not vote on any contract or arrangement or any other proposal in which he has a material interest.	Deleted: Applicant Deleted: Listing Committee Deleted: Director
1.3	An election of Directors shall take place every year. All Directors , except a Managing Director , shall retire from office once at least in each three (3) years, but shall be eligible for re-election.	Deleted: Director Deleted: Director Deleted: Director
1.4	The office of a Director shall become vacant should he become of unsound mind, is convicted of any crime punishable by imprisonment, or declared bankrupt during his term of office.	Deleted: Director
1.5	The maximum annual aggregate Emoluments as well as any increase of such Emoluments of the Directors shall be established pursuant to a resolution passed at a general meeting of an Issuer where notice of the proposed aggregate Emoluments and any increase has been given in the notice convening the meeting.	Deleted: emoluments Deleted: emoluments Deleted: Director Deleted: Issuer Deleted: emoluments
1.6	Any person appointed by the Directors to fill a casual vacancy or as an addition to the board will hold office only until the next following annual general meeting of the Issuer, and will be eligible for re-election.	Deleted: Director
1.7	An Issuer must give at least fourteen (14) days notice to its shareholders to submit names for the election of Directors . Notice to the Issuer proposing a person for election as a Director , as well as the latter's acceptance to be nominated as Director shall be given to the Issuer not less than fourteen (14) days prior to the date of the meeting appointed for such election.	Deleted: Issuer Deleted: Director Deleted: Issuer Deleted: Director Deleted: Director Deleted: Issuer
	Accounts	
2.	A printed copy of the profit and loss account and balance sheet including any Directors' report attached thereto, will, at least fourteen (14) days prior to the general meeting of the Issuer, be delivered or sent by post to every member and/or stockholder or holder of Securities in the Issuer.	Deleted: Director Deleted: Securities
		Deleted: MFSA
Listing Rules		

Capital

- 3.1 The share capital structure, the ranking of any different ~~Classes~~ or Shares for all distributions, and the specific rights of each ~~Class~~ of Shares must be stated. Deleted: class
- 3.2 The ~~Issuer~~ shall not issue Shares such that such issue would dilute a substantial interest without prior ~~approval~~ of the shareholders in general meeting. Deleted: class
Deleted: Issuer
Deleted: approval
- 3.3 Unless the shareholders approve in a general meeting, or as otherwise permitted under the Listing Rules, no ~~Director~~ shall participate in an issue of Shares to employees. Deleted: Director
- 3.4 Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Issuer.
- 3.5 Preference shareholders shall also have the right to vote at any general meeting of the ~~Issuer~~ convened for the purpose: Deleted: Issuer
- 3.5.1 of reducing the capital of the Issuer; or
- 3.5.2 winding up of the Issuer; or
- 3.5.3 where the proposition to be submitted directly affects their rights and privileges; or
- 3.5.4 when the dividend on their Shares is in arrears by more than six (6) months.

Dividends

4. Any amount paid up in advance of calls on any Share may carry interest but will not entitle the holder of the Share to participate in respect of such amount in any dividend.

Transfers

5. There shall be no restriction on the right to transfer ~~Securities~~ which are authorised as Admissible to Listing. Deleted: Securities

Borrowing Powers

6. The scope of the borrowing powers of the Board of ~~Directors~~ shall be expressed. Deleted: Director

Notice of Meetings

- 7.1 A general meeting of an ~~Issuer~~ shall be deemed not to have been duly convened unless at least fourteen (14) days' notice has been given to all shareholders in writing, wherein is stated the place, date and hour of the meeting and in case of special business, the general nature of that business. Deleted: Issuer
- 7.2 Any notice of the meeting called to consider extraordinary business shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business.

Winding-Up

- 8.1 The basis on which shareholders would participate in a distribution of assets on a winding-up shall be expressed.
- 8.2 On the voluntary liquidation of an Issuer, no commission or fees shall be paid to a liquidator unless it shall have been approved by shareholders. The amount of such payment shall be notified to all shareholders at least seven (7) days prior to the meeting at which it is to be considered. Deleted: MFSA

Alteration of Articles

9. Issuers whose ~~Securities~~ are authorised as ~~Admissible to Listing~~ shall not delete, amend or add to any of their existing Articles of Association, which have previously been authorised by the Listing Authority, unless prior written authorisation has been sought and obtained from the ~~Listing Authority~~ for such deletion, amendment or addition..
- Proxy
10. An ~~Issuer~~ is required to design proxy forms in a manner which will allow a ~~Shareholder~~ of an ~~Issuer~~ to indicate how he/she would like his proxy to vote in relation to each resolution.

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8.5.3	information of any major new developments in its sphere of activity which are not public knowledge which may:	
8.5.3.1	in the case of a Company with Shares Admitted to Listing by virtue of the effect of those developments on its assets and liabilities or financial position or on the general course of its business, lead to substantial movement in the price of such Securities; or	
8.5.3.2	in the case of a Company with Debt Securities authorised as Admissible to Listing, by virtue of the effect of those developments on its assets and liabilities or financial position or on the general course of its business, lead to substantial movement in the price of such Securities;	
8.5.3.3	or significantly affect its ability to meet its commitments;	
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Page 81: [13] Deleted any notice of shareholdings of five percent (5%) or more of the Equity Share Capital of the Issuer or changes in such holdings and details thereof. Such announcement must also include the following details: 8. 5.9.1 the date on which the information was disclosed to the Issuer; 8. 5.9.2 the date on which the transaction was effected, if known;	mifsl001	21/11/2006 11:22 AM
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An Issuer whose securities are admitted to trading and in relation to whom Malta is the home member state shall at least annually prepare a document (an annual information update) that refers to or contains all information that has been published or made available to the public over the previous 12 months in one or more Member States or EEA States and in third countries in compliance with its obligations under Community and national laws and rules dealing with the regulation of securities, issuer of securities and securities markets.

Provided that such an obligation shall not apply to issuers of non-equity securities whose denomination per unit amounts to at least Lm 21,465.

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An Issuer must ensure that at least in each Recognised Jurisdiction in which its Securities are listed all the necessary facilities and information are available to enable holders of such Securities to exercise their rights. In particular it must:		
8.22.1	inform holders of Securities of the holding of meetings which they are entitled to attend;	
8.22.2	enable them to exercise their right to vote, where applicable; and	
8.22.3	publish notices or distribute Circulars giving information on:	
8.22.3.1	the allocation and payment of dividends and interest;	
8.22.3.2	the issue of new Securities, including arrangements for the allotment, subscription, renunciation, conversion or exchange of the Securities; and	
8.22.3.3	redemption or repayment of the Securities.	
8.23	An Issuer must appoint a registrar and, where appropriate, a Paying Agent in Malta through which holders of Securities may exercise their financial rights unless the Issuer performs the functions of a Paying Agent and registrar within Malta.	
8.24	A proxy form must be sent with the notice convening a meeting of holders of Securities authorised as Admissible to Listing to each person entitled to vote at the meeting, and must comply with the other requirements set out in Listing Rules 10.16 and 10.17.	
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8.42 During the period of two (2) months immediately preceding the preliminary notification of the Issuer's annual results and of the notification of the half-yearly results or during a period of one (1) month if the Issuer reports the results on a quarterly basis (except in the final quarter of a Financial Year when the relevant period shall be two (2) months), a Director or Senior Officer shall not purchase any Securities of the Issuer nor shall he sell any such Securities unless the circumstances are exceptional, for example where a pressing financial commitment has to be met and this with the prior written approval of the Listing Authority.

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8.5.9	Notification of major interests in	
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Annual Accounts		

CHAPTER 9

Financial Information

This chapter explains requirements for financial information in applications for authorisation to listing and financial reporting as part of continuing obligations and one of its objectives is to implement the relevant provisions of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. These requirements do not exclude the related information required in other chapters of these Listing Rules.

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		Deleted: <i>New Applicant</i>
9.1	This Chapter establishes requirements in relation to the disclosure of periodic information about Issuers whose securities are already admitted to trading on a Regulated Market situated or operating within a Member State.	Deleted: 9.1 .
9.2	The provisions of this Chapter shall not apply to Units issued by collective investment undertakings other than the closed-end type, or to Units acquired or disposed of in such collective investment undertakings.	
	<i>New Applicant</i>	
9.3	The comparative table, the Published audited Accounts or Accountants' Report (as applicable) must include the Issuer and its Subsidiary Undertakings together with those Companies or Group of Companies acquired during the three (3) year relevant period covered by such report, table or Accounts, and any Company or Group of Companies which were acquired as a result of either:	Deleted: published Deleted: Issuer Deleted: Company Deleted: group
9.3.1	any agreement made since the date to which the last Published audited Annual Accounts of the Issuer have been made up; or	Deleted: 1 Deleted: published Deleted: Annual Accounts
9.3.2	an unconditional acceptance of any offer made during the period referred to in 9.3.1 above:	Deleted: Issuer Deleted: 1 Deleted: 1
	and will, subject to any conditions contained in such agreement or offer being fulfilled, become a Subsidiary or Subsidiaries of the Issuer.	
9.4	When a New Applicant has acquired or has agreed to acquire at any time during the period covered by the audited Accounts required by Listing Rule 3.5 an Undertaking or assets which would have been classified at the date of application for Admissibility to Listing as a transaction falling within Listing Rule 8.96, financial information on that Undertaking or those assets must be given, which should normally cover a minimum of three (3) years. Pre-acquisition information on the Undertaking which is not included in the financial information provided on the Issuer must have been unqualified, not refer to a matter of fundamental uncertainty and be given in the form of an Accountants' Report or a comparative table. In cases of uncertainty the Listing Authority must be consulted.	Deleted: 2 Deleted: Applicant Deleted: 48 Deleted: Issuer Deleted: Listing Authority
9.5	An Issuer is required in accordance with Listing Rules 8.93 to 8.97 and 8.108 to circulate information to its shareholders in respect of certain acquisitions of either the Share capital of a Company which is not a Listed Company, or assets whether representing a business or otherwise. The Accountants' Report in these circumstances need only relate to the acquisition.	Deleted: 3 Deleted: Issuer Deleted: Listing Rules Deleted: 45 Deleted: 49 Deleted: 74
	<i>Accountants' Report</i>	
9.6	An Accountants' Report must:	Deleted: Company
9.6.1	cover the Issuer, its Subsidiary Undertakings and those undertakings which are to become its Subsidiary Undertakings or, in the case of a transaction falling within Listing Rule 8.96, cover the undertaking being acquired, its Subsidiary Undertakings and those undertakings which are to become its Subsidiary Undertakings (see Listing Rule 9.3);	Deleted: 4 Deleted: 4 Deleted: 48
9.6.2	cover a period of at least three (3) Financial Years up to the end of the latest audited Financial Period (or any shorter period agreed by the Listing Authority) (see Listing Rule 3.6);	Deleted: 4
9.6.3	be prepared by independent Accountants who are qualified to act as Auditors ;	Deleted: 4 Deleted: Auditor Deleted: MFSA

9.6.4	set out information as required by Listing Rule 9.15 drawn up in accordance with International Financial Reporting Standards (see Listing Rule 13.7 in respect of Oversea Companies);	Deleted: 4 Deleted: 3
9.6.5	contain an opinion by the Accountants as to whether or not, for the purpose for which it was prepared, it gives a true and fair view of the financial matters set out in it;	Deleted: 4
9.6.6	if the opinion in Listing Rule 9.6.5 above is qualified, refer to all material matters about which the Accountants have reservations, give all reasons for the qualification and, if both relevant and practicable, quantify its effect;	Deleted: 4 Deleted: 4
9.6.7	if the report is in respect of a period ending on a date earlier than three (3) months before publication of the Prospectus or Circular, a statement that no Accounts have been made up since that date; and	Deleted: 4 Deleted: Prospectus Deleted: Circular
9.6.8	be dated.	Deleted: 4
9.7	In making their report the Accountants should make any adjustments appropriate for the purposes of the report and state therein that all adjustments considered necessary have been made, or where appropriate, that no adjustments are necessary. Where adjustments are made, a written statement (the "statement of adjustments") is required to be included in the Accountants' Report. This should set out each adjustment made in respect of any items referred to in Listing Rules 9.15 to 9.16 for each of the years reported upon, so as to reconcile the figures in the report with corresponding figures in the audited Annual Accounts.	Deleted: 5 Deleted: Listing Rules Deleted: 3 Deleted: 4
9.8	The statement of adjustments must also be made available for inspection.	Deleted: Annual Accounts Deleted: 6 Deleted: 7
<i>Comparative Table</i>		
9.9	The financial information contained in a comparative table must:	Deleted: 7
9.9.1	be extracted without material adjustment from audited Accounts which have been prepared and audited in accordance with the standards referred to in Listing Rules 3.5.3 and 3.5.4 (but see Listing Rule 13.7 in respect of Oversea Companies);	Deleted: 7 Deleted:
9.9.2	include the details set out in Listing Rule 9.15.	Deleted: 7 Deleted: 3
9.10	In the case of a New Applicant presenting a comparative table, a letter in a form acceptable to the Listing Authority is required from the Accountants stating that in their opinion the Issuer's audited Annual Accounts have been prepared and audited in accordance with the standards referred to in Listing Rules 3.5.3 and 3.5.4, and that the financial information in the comparative table has been properly extracted without material adjustment from the audited Accounts.	Deleted: 8 Deleted: Applicant Deleted: Listing Authority Deleted: Annual Accounts Deleted: Listing Rules
<i>Issuer with Securities Authorised as Admissible to Listing</i>		Deleted: Issuer Deleted: Securities Deleted: Admissible to Listing
<i>Acquisitions</i>		
9.11	In the case of an acquisition falling within Listing Rule 8.96 by a Listed Company of an interest in an Undertaking which will result in consolidation of the net assets of that Undertaking, a comparative table for that Undertaking is required unless:	Deleted: 9 Deleted: 48 Deleted: Company
9.11.1	any material change has taken place to the Group structure or business, including any acquisition or disposal which would have been classified at the date of acquisition by the Listed Company as a transaction falling within Listing Rule 8.96 for the Listed Company, in the period covered by the three (3) years up to the end of the last	Deleted: 9 Deleted: Group Deleted: Company Deleted: 48 Deleted: MFSA

	Financial Year for which audited Accounts have been prepared or in the period from the last audited Accounts to the date of acquisition;	Deleted: Financial Year
9.11.2	any material change has been made to accounting policies, or any material adjustment has been made or is required to be made to achieve consistency with the Listed Company, to the audited Accounts of that undertaking in the period referred to in 9.9.1 above (see also below);	Deleted: 9
9.11.3	the audit report on the Accounts of that Undertaking for the last Financial Year has been qualified, or refers to a matter of fundamental uncertainty;	Deleted: 9. Deleted: Financial Year
9.11.4	the Accounts of that Undertaking have not been subject to audit; or	Deleted: 9
9.11.5	the Listing Authority decides for any other reason either not to accept an audit report or that an additional report is necessary;	Deleted: 9 Deleted: Listing Authority
	in which event an Accountants' Report is required. In the case of 9.11.2 above and with the agreement of the Listing Authority, the report may be presented in accordance with the accounting policies of the Undertaking being acquired where a reconciliation of the material differences is included in the report. In respect of such transaction as is referred to in 9.11 above, an Accountants' Report may be presented in substitution for a comparative table.	Deleted: 9
9.12	An Accountants' Report that would otherwise be required by Listing Rules 9.11.3 and 9.11.4 is not required if the Undertaking being acquired is:	Deleted: 0 Deleted: Listing Rules
9.12.1	a Listed Company;	Deleted: 9
9.12.2	an Oversea Company with a listing on an overseas stock exchange or whose Securities are traded on a regulated, regularly operating open market; or	Deleted: 9 Deleted: 0 Deleted: 0
9.12.3	a STM Company	Deleted: Company Deleted: Securities Deleted: 0
	in which event a comparative table is required on that Undertaking. Where any material adjustment is required to be made to the financial statements of an Undertaking being acquired in order to conform them with the accounting policies of the Listed Company, a reconciliation of financial information set out in the comparative table of the Undertaking being acquired, on the basis of the accounting policies of the Listed Company, should be published in the document. Such a reconciliation must be reported on in the document by the Auditors /reporting Accountants who should report their opinion as to whether the reconciliation has been properly compiled on the basis stated and that the adjustments are appropriate for the purpose of presenting the financial information (as adjusted) on a basis consistent in all material respects with the accounting policies of the Listed Company. In the case of any audit qualification or fundamental uncertainty (see Listing Rule 9.11.3) details must be given. In the case of 9.12.2 and 9.12.3 above the Sponsor must ensure that adequate disclosure has been made in relation to the material change referred to in Listing Rule 9.11.	Deleted: published Deleted: Auditor Deleted: 9 Deleted: 0 Deleted: 0 Deleted: Sponsor Deleted: 9 Deleted: 1 Deleted: Company Deleted: 48 Deleted: Circular Deleted: MFSA
	<i>Disposals</i>	
9.13	In the case of a disposal by a Listed Company falling within Listing Rule 8.96 of an interest in an Undertaking which will result in the net assets no longer being consolidated, the Circular must include the last audited consolidated balance sheet and the audited consolidated profit and loss Accounts for the last three (3) Financial Years for that Undertaking.	

9.14	In the case of a transaction falling within Listing Rule 8.96 but not falling within Listing Rules 9.11 or 9.13, the Listing Authority must be consulted at an early stage on the financial information to be included.	Deleted: 2 Deleted: 48 Deleted: Deleted: Listing Rules Deleted: 9 Deleted: 1 Deleted: Listing Authority Deleted: 3 Deleted: Financial Year Deleted: 3 Deleted: 3 Deleted: 3 Deleted: 3
	<i>Financial Information in a Comparative Table and an Accountants' Report</i>	
9.15	A comparative table or an Accountants' Report must include the following financial information in respect of a period of at least three (3) years up to the end of the latest audited Financial Year (or any shorter period agreed by the Listing Authority, Listing Rule 3.6):	
9.15.1	profit and loss account;	
9.15.2	balance sheet;	
9.15.3	cash flow statement;	
9.15.4	accounting policies in operation at the date of the latest balance sheet of the Issuer, together with a note of any significant changes in policies during the period covered by the report, with an indication of the affect of any such changes; and	
9.15.5	notes (see Listing Rule 9.16):	Deleted: 3 Deleted: 4
	and must be presented in a form consistent with that which would be adopted in the Issuer's audited Annual Accounts having regard to the accounting standards, policies and legislation applicable to such Accounts (subject to Listing Rule 9.11 in the case of a transaction falling within Listing Rule 8.96) unless the Listing Authority otherwise agrees.	Deleted: Annual Accounts Deleted: 9 Deleted: 48 Deleted: Listing Authority Deleted: 4
9.16	The notes to the Accountants' Report and comparative table must, as a minimum, include:	
9.16.1	the last two (2) balance sheets (where either balance sheet relates to the position at the end of a period of less than twelve (12) months, the Listing Authority must be consulted); and	Deleted: 4 Deleted: Listing Authority
9.16.2	the profit and loss Accounts and cash flow statements for all periods included in the Accountants' Report or comparative table.	Deleted: 4
	<i>Profit Forecasts and Estimates</i>	
9.17	A profit forecast or estimate is required:	Deleted: 5
9.17.1	in terms of Chapter 6;	Deleted: 5
9.17.2	where a Financial Year has expired for which the results have not yet been published	Deleted: 5 Deleted: Financial Year
9.17.3	as otherwise specifically required in these Listing Rules.	Deleted: 5
9.18	Any statement or information relating to the future prospects of an Issuer, or an Undertaking that is to become a significant part of an Issuer Group, must be clear and unambiguous. The Issuer must determine in advance with its Sponsor whether such a statement or information will constitute a profit forecast or estimate. Any earnings forecast or estimate must be presented in an explicit manner.	Deleted: 6 Deleted: Issuer Deleted: Issuer Deleted: Sponsor
9.18	A form of words which expressly or by implication states a minimum or maximum for the likely level of profits or losses for a period subsequent to that for which the audited Accounts have been published, or contain data from which a calculation of an approximate figure for future profits or losses may be made, is a profit forecast or estimate, even if no particular figure is mentioned and the word "profit" is not used. A dividend forecast must be treated as a profit forecast	Deleted: 7 Deleted: MFSA

	where the Issuer has a known policy of relating dividends to profit, or has an insufficient level of retained profit or the forecast otherwise implies a forecast of profit. In the event of uncertainty the Listing Authority must be consulted.	Deleted: Issuer Deleted: Listing Authority
9.19	A profit forecast or estimate of an Issuer or an Undertaking that is to become a significant part of an Issuer's Group included or a Circular must be reported on by the Accountants and by the Sponsor (see Listing Rule 2.15). The Accountants must report in the document their opinion as to whether:	Deleted: 8 Deleted: Issuer Deleted: Group Deleted: Circular Deleted: Sponsor
9.19.1	the profit forecast or estimate has been properly compiled on the basis of the underlying stated assumptions; and	Deleted: 8
9.19.2	the basis of accounting is consistent with the accounting policies of the Issuer.	Deleted: 8
9.20	The period of the forecast or estimate should normally be to the end of the Issuer's Financial Year; if it is not, then it must be in respect of a period for which the results will be published or the Issuer must make a new forecast for such a period. The forecast or estimate should normally be of profit before tax (disclosing separately any exceptional items and tax charges if they are expected to be abnormally high or low). If the forecast or estimate is not of profit before tax, the reasons for presenting another figure from the profit and loss account must be disclosed and clearly explained. When the results are published relating to a period covered by a forecast or estimate, the published financial statements must disclose the relevant figure so as to enable the forecast and actual results to be directly compared.	Deleted: 19 Deleted: published Deleted: Issuer
9.21	The profit forecast must include a statement of the principal assumptions for each factor which could have a material effect on the achievement of the forecast. The assumptions must:	Deleted: published Deleted: published
9.21.1	be clearly segregated between assumptions about factors which the Directors can influence and assumptions about factors which are exclusively outside the influence of the Directors ;	Deleted: 0 Deleted: Director
9.21.2	be readily understandable by investors;	Deleted: Director Deleted: 0
9.21.3	be specific and precise; and	Deleted: 0
9.21.4	not relate to the general accuracy of the estimates underlying the forecast.	Deleted: 0
9.22	Where the Issuer prepares consolidated audited Annual Accounts , the profit forecast must be prepared on a consolidated basis. <i>Pro Forma Financial Information</i>	Deleted: 1 Deleted: Issuer Deleted: Annual Accounts
9.23	If an Issuer publishes pro forma financial information in any document requiring authorisation by the Listing Authority prior to publication, that information must comply with Listing Rules 9.24 to 9.29, and a report in the terms of Listing Rule 9.30 must be included in the relevant document.	Deleted: 2 Deleted: Issuer Deleted: Listing Authority Deleted: Listing Rules
9.24	The pro forma financial information must provide investors with information about the impact of the transaction the subject of the document by illustrating how that transaction might have affected the financial information presented in the document, had the transaction been undertaken at the commencement of the period being reported on or, in the case of a pro forma balance sheet or net asset statement, at the date reported. The pro forma financial information presented must not be misleading, must assist investors in analysing the future prospects of the Issuer and must include all appropriate adjustments permitted by Listing Rule 9.29, of which the Issuer is aware, necessary to give effect to the transaction as if the transaction had been undertaken at the commencement of the period being	Deleted: 3 Deleted: 8 Deleted: 29 Deleted: 3 Deleted: Issuer Deleted: 8 Deleted: Issuer Deleted: MFSA

reported on or, in the case of a pro forma balance sheet or net asset statement, at the date reported on.

9.25 The information must clearly state:

9.25.1 the purpose for which it has been prepared;

9.25.2 that it is prepared for illustrative purposes only; and

9.25.3 that because of its nature, it may not give a true picture of the Issuer's financial position or results.

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9.26 The information must be presented in columnar format showing separately the unadjusted financial information, the pro forma adjustments and the pro forma financial information. The pro forma financial information must be prepared in a manner consistent with both the format and accounting policies adopted by the Issuer in its financial statements and must identify:

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9.26.1 the basis upon which it is prepared; and

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9.26.2 the source of each item of information and adjustment.

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Pro forma figures must be given no greater prominence in the document than audited figures.

9.27 Pro forma financial information may only be published in respect of:

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9.27.1 the current Financial Year;

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9.27.2 the most recently completed Financial Year; and/ or

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9.27.3 the most recent interim period for which relevant unadjusted information has been or will be published or is being published in the same document;

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and, in the case of a pro forma balance sheet or net asset statement, as at the date on which such periods end or ended.

9.28 The unadjusted information must be derived from the most recent:

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9.28.1 audited published Accounts;

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9.28.2 Accountants' Report or comparative table;

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9.28.3 previously published pro forma financial information reported on in accordance with Listing Rule 9.30; or

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9.28.4 published profit forecast or estimate.

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9.29 Any adjustments which are made to the information referred to in Listing Rule 9.21 in relation to any pro forma statement must be:

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9.29.1 clearly shown and explained;

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9.29.2 directly attributable to the transaction concerned and not relating to future events or decisions;

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9.29.3 factually supportable; and

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9.29.4 in respect of a pro forma profit or cash flow statement, clearly identified as to those adjustments which are expected to have a continuing effect on the Issuer and those which are not.

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9.30 The pro forma financial information must be reported on in the document by the Accountants who must report that, in their opinion:

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9.30.1 the pro forma financial information has been properly compiled on the basis stated;

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9.30.2	such basis is consistent with the accounting policies of the Issuer; and	Deleted: 29
9.30.3	the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to Listing Rule 9.24 of the Listing Rules.	Deleted: 29 Deleted: 3
9.31	Where pro forma earnings per Share information is given for a transaction which includes the issue of Securities, the calculation should be based on the weighted average number of Shares outstanding during the period, adjusted as if that issue had taken place at the beginning of the period.	Deleted: 0
<i>Financial Information outside Comparative Table or Accountants' Report</i>		
9.32	A clear indication must be given as to which figures relate to historical, forecast, estimated or pro forma information, as appropriate, with reference made to where the basis of presentation can be found.	Deleted: 1 Deleted: 2 Deleted: 3
9.33	Reference must be given to the source of the figures shown, including a statement that investors should read the whole document and not just rely on the key or summarised information.	Deleted: Circular Deleted: 48 Deleted: Director Deleted: Director Deleted: Annual Accounts
9.34	An investment entity which regularly publishes its net asset value (see Chapter 15) may include unaudited net asset values in Listing Particulars or <u>Circulars</u> in relation to transactions falling within Listing Rule 8.96. If the unaudited net asset value depends to a significant extent on <u>Directors'</u> valuations of investments, that fact must be disclosed and sufficient additional information provided to enable investors to understand the extent to which <u>Directors'</u> valuations have been relied upon.	Deleted: 4 Deleted: 4 Deleted: . . . Deleted: Deleted: 4 Deleted: 4 Deleted: published Deleted: A Deleted: ccounts have been Deleted: Director Deleted: six Deleted: 6 Deleted: Financial Year Deleted: they
<i>Audited <u>Annual Accounts</u></i>		
9.35	The Annual Report and Accounts must be :	Deleted: 4 Deleted: 4 Deleted: published Deleted: A Deleted: ccounts have been Deleted: Director Deleted: six Deleted: 6 Deleted: Financial Year Deleted: they
9.35.1	prepared in accordance with the International Financial Reporting Standards promulgated and specified from time to time by the International Accounting Standards Committee (see LR 13.7 in respect of Overseas Companies);	Deleted: 4 Deleted: published Deleted: A Deleted: ccounts have been Deleted: Director Deleted: six Deleted: 6 Deleted: Financial Year Deleted: they
9.35.2	audited in accordance with the International Standards on Auditing in force at the year end;	Deleted: Director Deleted: six Deleted: 6 Deleted: Financial Year Deleted: they
9.35.3	sent to all shareholders at the last known address;	Deleted: 6 Deleted: Financial Year Deleted: they
9.35.4	<u>published</u> as soon as possible after such <u>Annual Financial Report has been</u> approved by the Issuer's <u>Directors</u> and, in any event, within <u>four (4) months</u> of the end of the <u>Financial Year</u> to which it relates;	Deleted: 6 Deleted: Financial Year Deleted: they
9.36	The Issuer shall ensure that such Annual Financial Report is publicly available for at least five years after publication.	Deleted: – in exceptional circumstances the Listing Authority may grant an extension to the time limit. Deleted: 5 Deleted: Issuer Deleted: published Deleted: 6 Deleted: Annual Accounts Deleted: 7 Deleted: Annual Accounts Deleted: must Deleted: 7 Deleted: MFSA
9.37	If the <u>Issuer</u> has Subsidiaries, the Accounts must be in consolidated form but the Issuer's own Accounts must also be <u>published</u> if they contain significant additional information.	Deleted: 5 Deleted: Issuer Deleted: published Deleted: 6 Deleted: Annual Accounts Deleted: 7 Deleted: Annual Accounts Deleted: must Deleted: 7 Deleted: MFSA
9.38	If the audited <u>Annual Accounts</u> do not give a true and fair view of the state of affairs, profit or loss, assets and liabilities, changes in equity and cash flows of the Group, more detailed and/or additional information must be provided.	Deleted: 6 Deleted: Annual Accounts Deleted: 7 Deleted: Annual Accounts Deleted: must Deleted: 7 Deleted: MFSA
9.39	The audited <u>Annual Accounts</u> shall contain at least the following items :	Deleted: Annual Accounts Deleted: must Deleted: 7 Deleted: MFSA
9.39.1	the profit and loss account together with comparative figures for the previous year;	Deleted: must Deleted: 7 Deleted: MFSA

9.39.2 the balance sheet together with comparative figures for the previous year;

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9.39.3 a cash flow statement with comparative figures for the previous year;

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9.39.4 the Directors' report in accordance with the Sixth Schedule of the CA

9.39.5 statements made by the persons responsible within the Issuer, whose names and functions shall be clearly indicated, to the effect that, to the best of their knowledge, the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Issuer and the undertakings included in the consolidation taken as a whole and that the Directors report includes a fair review of the development and performance of the business and the position of the Issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face;

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Provided that the requirement to include such a statement shall apply to Audited Annual Accounts relating to financial periods commencing on or after 20 January 2007.

9.39.6 if the Board of the Issuer determines that the results for the period under review differ by ten percent (10%) or more materially from any published forecast or estimate or financial projections by the Issuer for that period an explanation of the difference must be made with immediate effect;

9.39.7 a statement of the amount of interest capitalised by the Group during the period under review with an indication of the amount and treatment of any related tax relief;

9.39.8 the signed Auditors' Report on the items at Listing Rules 9.39.1, 9.39.2 and 9.39.3 above;

9.39.9 details of any arrangement under which a Director of the Issuer has waived or agreed to waive any Emoluments from the Issuer or any Subsidiary Undertaking; where a Director has agreed to waive future emoluments, details of such waiver together with those relating to Emoluments which were waived during the period under review;

9.39.10 details of any arrangement under which a Shareholder has waived or agreed to waive any dividends; where a Shareholder has agreed to waive future dividends, details of such waiver together with those relating to dividends which are payable during the period under review;

9.39.11 a statement as at the end of the Financial Year, showing by way of note the beneficial and non-beneficial interests of each Director of the Issuer in the Share capital of the Issuer, or in any Related Company together with any change to those interests occurring between the end of the Financial Year and a date not earlier than one (1) month prior to the date of the notice of general meeting at which audited Annual Accounts are to be laid before the Issuer in general meeting or, if there has been no such change, disclosure of that fact;

9.39.12 a statement as at the end of the Financial Year, setting out by way of note:

9.39.12.1	the names of shareholders holding five percent (5%) or more of the Equity Share Capital as shown in the Issuer's Register of Shareholders;	Deleted: 7
		Deleted: 0
		Deleted: Equity Share Capital
9.39.12.2	the number of holders of each Class of Shares and the voting rights attaching to each Class ;	Deleted: 7
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9.39.12.3	a distribution schedule of each Class of Shares setting out the number of holders in the following categories:	Deleted: class
	1 - 1000	Deleted: class
	1001 - 5000	Deleted: 7
	5001 and over	Deleted: 0
		Deleted: class
	together with any change to those interests occurring between the end of the Financial Year and a date not earlier than one (1) month prior to the date of the notice of general meeting at which audited Annual Accounts are to be laid before the Issuer in general meeting or, if there has been no such change, disclosure of that fact;	Deleted: Financial Year
		Deleted: Annual Accounts
		Deleted: Issuer
		Deleted: 37
9.39.13	in the case of an Issuer incorporated in Malta, details of any shareholders' authority for the purchase by the Issuer of its own Shares still valid at the end of the period under review and, in the case of such purchases made otherwise than through the market or by tender or partial offer to all shareholders, particulars of the names of sellers of such Shares purchased, or proposed to be purchased, by the Issuer during the period under review; in the case of any such purchases, or options or contracts to make such purchases, entered into since the end of the period covered by the report, details thereof;	Deleted: 1
		Deleted: Issuer
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		Deleted: 2
		Deleted: Issuer
		Deleted: Securities
9.39.14	where an Issuer has Securities authorised as Admissible to Listing in issue and is a Subsidiary Undertaking of another Company, particulars of the participation by the Parent Undertaking in any placing made during the period under review;	Deleted: Admissible to Listing
		Deleted: 7
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9.39.15	particulars of any contract of significance (see Listing Rule 9.40), subsisting during the period under review, to which the Issuer, or one of its Subsidiary Undertakings, is a party and in which a Director of the Issuer is or was materially interested;	Deleted: Director
		Deleted: Issuer
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9.39.16	particulars of any contract of significance (see Listing Rule 9.40) between the Issuer, or one of its Subsidiary Undertakings, and a Substantial Shareholder (see Listing Rule 3.12) subsisting during the period under review;	Deleted: 38
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9.39.17	particulars of any contract for the provision of services to the Issuer or any of its Subsidiary Undertakings by a Substantial Shareholder (see Listing Rule 3.12) subsisting during the period under review; such a contract need not be disclosed if it is a contract for the provision of services which it is the principal business of the Shareholder to provide and it is not a contract of significance (see Listing Rule 9.40);	Deleted: Issuer
		Deleted: shareholder
		Deleted: 38
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9.39.18	details of Related Party transactions;	Deleted: 7
9.39.19	in the case of a Company incorporated in Malta, a statement by the Directors that the business is a going concern with supporting assumptions or qualifications as necessary; such statement to be reviewed by the Auditors before publication;	Deleted: 7
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		Deleted: Director
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	9.39.20	the name of the Issuer's secretary, the address and telephone number of the registered office;	Deleted: 7
	9.39.21	the explanatory statement referred to in Listing Rule 9.46.	Deleted: 18
9.40		For the purpose of Listing Rules 9.39.15 to 9.39.17, a "contract of significance" is one which represents in amount or value (or, as the case may be, in annual amount or value) a sum equal to one percent (1%) or more, calculated on a Group basis where relevant, of:	Deleted: 7
	9.40.1	in the case of a capital transaction or a transaction of which the principal purpose or effect is the granting of credit, the aggregate of the Group's Share capital and reserves; or	Deleted: 19
	9.40.2	in other cases, the total annual purchases, sales, payments or receipts, as the case may be, of the Group.	Deleted: 38
		Deleted: Listing Rules	Deleted: 7
		Deleted: 3	Deleted: 3
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		Deleted: 38	Deleted: Preliminary Statement of Annual Results¶
9.41		Listed Companies shall prepare on a Group basis where relevant, a half-yearly report on the activities and profits and losses for the first six (6) months of each Financial Year.	9.39 . A preliminary statement of Annual results must ¶
9.42		The half-yearly report shall be –	9.39.1 . include:¶
	9.42.1	prepared in accordance with IAS 34 Interim Financial Reporting or any other similar standard that may apply from time to time;	9.39.1.1 a condensed balance sheet;¶
	9.42.2	consistent with Accounting Standards and Accounting Policies of the Issuer's audited Annual Accounts;	9.39.1.2 . a condensed income statement;¶
9.43		The half-yearly financial report shall contain at least the following items:	9.39.1.3 . a condensed statement of changes in equity;¶
	9.43.1	the condensed set of financial statements;	9.39.1.4 . a condensed cash flow statement; ¶
	9.43.2	an interim directors' report including at least an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year. For Issuers of shares, the interim Directors' report shall also include major related parties transactions;	9.39.1.5 . explanatory notes and any significant additional information necessary for the purpose of assessing the results being announced;¶
	9.43.3	statements made by the persons responsible within the Issuer, whose names and functions shall be clearly indicated, to the effect that, to the best of their knowledge, the condensed set of financial statements which has been prepared in accordance with the applicable set of accounting standards gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole and that the interim Directors report includes a fair review of the information required in terms of Listing Rule 9.43.2;	¶
	9.43.4	when the half-yearly financial report has been audited or reviewed, the Auditors' report shall be reproduced in full, together with any reasoned qualifications which may have been made;	9.39.1.6 a statement that the annual results have been agreed with the Auditors and if the Auditors' report is likely to be qualified, give details of the nature of the qualification; and¶
	9.43.5	if the half-yearly financial report has not been audited or reviewed, the Issuer shall make a statement to that effect in its report:	9.39.1.7 . any decision to pay or make any dividend or other distribution on Equity Securities authorized as Admissible to Listing or to withhold any dividend or interest payment on Securities authorized as Admissible to Listing giving details of:¶
		Provided that the requirements of an interim directors' report in terms of Listing Rule 9.43.2 and a statement in terms of Listing Rule 9.43.3, shall apply to Half-yearly Financial Reports relating to financial periods commencing on or after 20 January 2007.	9.39.1.7.1 the exact net amount payable per Share;¶
			9.39.1.7.2 the payment date; and¶
			9.39.1.7.3 the cut off date (... [2]
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			Deleted: must publish on a Group basis where relevant, a half-yearly report on the activities (... [3]
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			Deleted: figures shall be consistent with Accounting Standards and Accounting ¶ (... [5]
			Deleted: MFSA

9.44	Where the Issuer's <u>Securities</u> are listed in a Recognised Jurisdiction similar arrangements <u>to those referred to in Listing Rule 9.49</u> must be made in respect of publication of the half-yearly report in such Recognised Jurisdiction. In this case the <u>Issuer</u> must also submit the half-yearly report simultaneously to the Listing Authority, and the competent authority of each other such Recognised Jurisdiction in which the Issuer's <u>Securities</u> are listed.	<p>Deleted: The half-yearly report or details of where such report may be viewed by the public must be published in at least one (1) local daily newspaper.</p> <p>Deleted: Securities</p> <p>Deleted: Issuer</p>
9.45	In exceptional circumstances, and only if Malta is the only Recognised Jurisdiction in which the <u>Issuer</u> is listed, the <u>Listing Authority</u> may, if it considers that investors would not be misled, allow the half-yearly report to include estimated figures for profit and loss; in such cases, a statement to the effect that the figures are estimates must be included in the half-yearly report.	<p>Deleted: Securities</p> <p>Deleted: Issuer</p> <p>Deleted: Listing Authority</p>
9.46	The explanatory statement referred to at Listing Rule 9.39 must contain:	Deleted: 7
9.46.1	an explanatory statement including any significant information enabling investors to make an informed assessment of the trend of the Group's activities and profit or loss;	
9.46.2	an indication of any special factor which has influenced those activities and the profit or loss during the period in question;	
9.46.3	enough information to enable a comparison to be made with the corresponding period of the preceding Financial Year; and	
9.46.4	so far as possible, a reference to the Group's prospects in the current Financial Year.	
9.47	Without prejudice to anything contained in this Listing Rule the <u>Listing Authority</u> may authorise the omission from the half-yearly report of certain information provided for in these <u>Listing Rules</u> if it decides that disclosure of such information would be contrary to the public interest or seriously detrimental to the Issuer, provided that, in the latter case, such omission would not be likely to mislead the public with regard to facts and circumstances, knowledge of which is essential for the assessment of the <u>Securities</u> in question. The <u>Issuer</u> shall be responsible for the correctness and relevance of the facts on which any application for such exemption is based.	<p>Deleted: Listing Authority</p> <p>Deleted: Listing Rules</p> <p>Deleted: Securities</p> <p>Deleted: Issuer</p>
9.48	The <u>Listing Authority</u> may authorise the omission from a half-yearly report of any information in addition to the items of information referred to in Listing Rule 9.47, of any information, either on the grounds referred to above or if it considers such omission otherwise necessary or appropriate.	<p>Deleted: Listing Authority</p> <p>Deleted: , and from the preliminary statement of annual results</p>
9.49	<u>The half-yearly financial report shall be published as soon as possible after the end of the relevant period, but at the latest two months thereafter. The Issuer shall ensure that the half-yearly financial report remains available to the public for at least five years.</u>	
	<u>Interim Directors' Statement</u>	
9.50	<u>Without prejudice to the provisions of the Prevention of Financial Markets Abuse Act, an Issuer whose shares are admitted to trading on a Regulated Market shall make available to the public a statement by its Directors during the first six-month period of the Financial Year and another statement by its Directors during the second six-month period of the financial year:</u>	
	<u>Provided that this requirement to made public such a statement shall apply to Interim Directors' Statements relating to financial periods commencing on or after 20 January 2007.</u>	
9.51	<u>Such statement shall be made in a period between ten weeks after the beginning and six weeks before the end of the relevant six-month period.</u>	Deleted: MFSA

9.52 The Interim Directors' Statement shall contain information covering the period between the beginning of the relevant six-month period and the date of publication of the statement and shall provide:

9.52.1 an explanation of material events and transactions that have taken place during the relevant period and their impact on the financial position of the Issuer and its Controlled Undertakings, and

9.52.2 a general description of the financial position and performance of the Issuer and its Controlled Undertakings during the relevant period.

Exemptions

9.53 The obligation to draw up and make available to the public the annual financial report, the half-yearly financial report and the interim Directors' statement shall not apply to:

9.53.1 a State, a regional or local authority of a State, a public international body of which at least one Member State is a member, the European Central Bank and Central Banks of EU or Member States whether or not they issue shares or other securities; and

9.53.2 an Issuer exclusively of Debt Securities admitted to trading on a regulated market, the denomination per unit of which is at least Lm 21,465 or, in the case of Debt Securities denominated in a currency other than Lm, the value of such denomination per unit is, at the date of the issuer, equivalent to at least Lm 21,465.

9.54 The obligation to draw up and make available to the public the half-yearly financial report shall not apply to:

9.54.1 Credit Institutions whose shares are not admitted to trading on a Regulated Market and which have, in a continuous or repeated manner, only issued Debt Securities provided that the total nominal amount of all such Debt Securities remains below Lm 42,930,000 and that they have not Published a Prospectus in terms of the Prospectus Directive;

9.54.2 Issuers already existing at the date of the entry into force of the Prospectus Directive which exclusively issue Debt Securities unconditionally and irrevocably guaranteed by the Home Member State or by one of its regional or local authorities, on a regulated market.

9.55 The obligation to draw up and make available to the public the interim directors statement shall not apply to Issuers which, of their own initiative, make available to the public quarterly financial reports.

Uses of Languages

9.56 Listing Rules 8.135 to 8.142 shall be applicable to the information in Chapter 9.

Change of Accounting Reference Date

9.57 If an Issuer which has Securities authorised as Admissible to Listing changes its accounting reference date it must notify the Listing Authority without delay of the new accounting reference date. If the effect of the change in the accounting reference date is to extend the accounting period to more than fourteen (14)

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months, the Issuer must prepare and publish a second interim report in accordance with the provisions of 9.41 to 9.49 in respect of either the period up to the old accounting reference date or the period up to a date not more than six (6) months prior to the new accounting reference date.

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as required by Listing Rule 8.62

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Preliminary Statement of Annual Results

- 9.39 A preliminary statement of Annual results must
- 9.39.1 include;
- 9.39.1.1 a condensed balance sheet;
- 9.39.1.2 a condensed income statement;
- 9.39.1.3 a condensed statement of changes in equity;
- 9.39.1.4 a condensed cash flow statement;
- 9.39.1.5 explanatory notes and any significant additional information necessary for the purpose of assessing the results being announced;
- 9.39.1.6 a statement that the annual results have been agreed with the Auditors and if the Auditors' report is likely to be qualified, give details of the nature of the qualification; and
- 9.39.1.7 any decision to pay or make any dividend or other distribution on Equity Securities authorized as Admissible to Listing or to withhold any dividend or interest payment on Securities authorized as Admissible to Listing giving details of;
- 9.39.1.7.1 the exact net amount payable per Share;
- 9.39.1.7.2 the payment date; and
- 9.39.1.7.3 the cut off date when the Register is closed for the purpose of distribution
- be announced to the market by way of a Company Announcement in terms of LR 8.6.19 without delay after Board approval; in any event, within one hundred and twenty (120) days of the end of the period to which the Statement relates – in exceptional circumstances the Listing Authority may grant an extension to the time limit.

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must publish on a Group basis where relevant, a half-yearly report on the activities and profits and losses for the first six (6) months of each Financial Year within four (4) months following the half-year the subject of the report. In exceptional and duly substantiated cases, the Listing Authority may extend this time limit.

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ould be prepared in accordance with IAS 34 or any other similar standard that may apply from time to time.

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figures shall be consistent with Accounting Standards and Accounting Policies of the Issuer's audited Annual Accounts.

9.43 When accounting information in the half-yearly report has been audited, the Auditors' report shall be reproduced in full, together with any reasoned qualifications which may have been made.

CHAPTER 12

Purchase of own Securities

This chapter explains the procedures for the purchase of an issuers own securities.

Introduction

12.1	An <u>Issuer</u> being a Listed <u>Company</u> shall not acquire or sell its own <u>Securities</u> unless the acquisition or sale:	Deleted: Issuer Deleted: Company Deleted: Securities Deleted: Issuer
12.1.1	is effected by offers made by the <u>Issuer</u> on a Recognised Investment Exchange; and	Deleted: Issuer
12.1.2	is effected in compliance with Articles 106 to 109 of the CA.	
12.1.3	The acquisition of <u>Equity Securities</u> by a <u>Company</u> must be made in good faith and in the best interests of the Company.	Deleted: Equity Securities Deleted: Company
12.2	“Sale” for the purposes of this Chapter 12 shall not include a fresh allotment of <u>Securities</u> by an <u>Issuer</u> but only a resale of existing <u>Securities</u> by an Issuer.	Deleted: Securities Deleted: Issuer Deleted: Securities
<i>Notification to the Listing Authority</i>		
12.3	Any resolution by the <u>Directors</u> of an <u>Issuer</u> to submit to the general meeting of the <u>Issuer</u> a proposal for the authorisation to acquire its own <u>Equity Securities</u> must be notified to the <u>Listing Authority</u> within fourteen (14) days of the date of such resolution. Where the general meeting of an <u>Issuer</u> authorises the acquisition by that <u>Issuer</u> of its own Equity Securities, the <u>Issuer</u> must also inform the Listing Authority, within fourteen (14) days of the date of such authorisation, whether it intends to cancel or hold the relevant Securities.	Deleted: director Deleted: Issuer Deleted: Issuer Deleted: Equity Securities Deleted: Listing Authority Deleted: Issuer
12.4	The provisions of listing Rule 12.3 shall not apply where a <u>Directors</u> ’ resolution has for its object the renewal of an existing authority for the <u>Issuer</u> to acquire its own shares.	Deleted: Issuer Deleted: Issuer Deleted: director Deleted: Issuer
<i><u>Issuer acquiring its own Equity Securities</u></i>		
12.5	An <u>Issuer</u> seeking shareholders’ authority to acquire its own <u>Equity Securities</u> must issue a <u>Circular</u> including the following information:	Deleted: Issuer Deleted: Equity Securities Deleted: Issuer Deleted: Equity Securities Deleted: Circular Deleted: Director Deleted: Issuer Deleted: Equity Securities
12.5.1	a statement of the <u>Directors</u> ’ intentions regarding utilisation of the authority sought;	
12.5.2	the method by which an <u>Issuer</u> intends to finance the acquisition and the number of <u>Equity Securities</u> to be acquired in that way;	
12.5.3	duration and timing of the proposed acquisition;	
12.5.4	details regarding the maximum and minimum price to be paid,	
12.5.5	the Issuer’s intentions subsequent to acquisition namely whether the <u>Issuer</u> intends to cancel the <u>Securities</u> or hold them for re-sale.	Deleted: Issuer Deleted: Securities
12.5.6	a statement showing the impact of the acquisition on the financial position of the Issuer, based on the assumption that the authority sought will be used in full at the maximum price allowed and this assumption must be stated.	
12.6	The information indicated in Listing Rule 12.5 must also be notified to the <u>Listing Authority</u> and relevant Recognised Investment Exchange.	Deleted: Listing Authority
12.7	An <u>Issuer</u> intending to acquire its own <u>Securities</u> shall give prior written notice to the Listing Authority, being at least twenty-four (24) hours prior to the date on which the trade is to be effected. This notice shall specify:	Deleted: Issuer Deleted: Securities Deleted: Issuer
12.7.1	the period within which the <u>Issuer</u> will acquire the Securities;	
12.7.2	the Class and maximum number of <u>Securities</u> to be acquired during that period; and	Deleted: Securities
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	12.7.3	the maximum price at which the Securities may be acquired by the Issuer.	Deleted: Securities
		Securities acquired for resale by the Issuer	Deleted: Securities
12.8		The resale by an Issuer of its own Securities must be subject to shareholder approval to sell those Securities.	Deleted: Issuer Deleted: Securities
12.9		A Circular seeking Shareholders' authority for an Issuer to sell Securities must include the following information:	Deleted: approval Deleted:
	12.9.1	details regarding the price of the maximum and minimum price at which the Securities are to be sold;	Deleted: Circular Deleted: Issuer
	12.9.2	the number of Securities which the Issuer intends to sell; and	Deleted: Securities
	12.9.3	the duration and timing of the sale.	Deleted: Securities
12.10		Securities held by the Issuer will not be eligible to receive dividends.	Deleted: Issuer
12.11		An Issuer intending to sell its own Securities shall give prior written notice to the Listing Authority, being at least twenty-four (24) hours prior to the date on which the trade is to be effected. This notice shall specify:	Deleted: Securities Deleted: Issuer
	12.11.1	the period within which the Issuer will sell the Securities;	Deleted: Issuer
	12.11.2	the Class and maximum number of Securities to be sold during that period; and	Deleted: Securities
	12.11.3	the minimum price at which the Securities will be sold by the Issuer.	Deleted: Securities
	12.12	Where an Issuer's holding in its own Equity Securities exceeds or falls below the thresholds of 5% or 10% of the voting rights, the Issuer shall make a Company Announcement in terms of Listing Rule 8.7.10.	Deleted: 2 Deleted: Issuer
	12.13	The proportion of such holding shall be calculated on the basis of the total number of Equity Securities to which voting rights are attached.	Deleted: Securities
		Conditions	Deleted: 3 Deleted: Issuer
12.14		An Issuer shall not acquire and sell, or give notice to acquire and sell, any of its own Securities at the same time.	Deleted: Securities Deleted: Issuer
12.15		An Issuer may only acquire and sell its own Securities at a price within such parameters as may have been approved by the shareholders.	Deleted: 5 Deleted: Issuer
12.16		An Issuer may at any time, by notice to the Listing Authority, cancel or vary any notice given in accordance with the provisions of Listing Rule 12.11.	Deleted: Listing Authority Deleted: 5
12.17		Where an Issuer acquires or sells its own Securities, it shall forthwith give to the Listing Authority details of the sale or acquisition including:	Deleted: Securities Deleted: 5
	12.17.1	Class of Securities and their progressive numbering, where applicable;	Deleted: Securities
	12.17.2	the number of Securities acquired or sold;	Deleted: 5
	12.17.3	the nominal value and acquisition or selling price of the Securities;	Deleted: 5
	12.17.4	the form of payment;	Deleted: Securities Deleted: 6
	12.17.5	the percentage of the total Class of Securities acquired or sold.	Deleted: Issuer Deleted: Securities
12.18		Details of the acquisition or sale by an Issuer of its own Securities shall be given to the Listing Authority not later than 9.00a.m. of the next Business Day after the acquisition or sale takes place. A weekly report of any repurchases must be made to the market by means of a Company Announcement.	Deleted: Listing Authority Deleted: company Deleted: a Deleted: MFSA

Prohibitions on Dealing

12.19 Dealings by an Issuer in its own Securities must not be made at a time when a Director of the Issuer would be prohibited from dealing in its Securities, whether in terms of these Listing Rules or otherwise.

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Obligations

12.20 Any deals executed on the market by an Issuer in its own Securities can only be effected through a single broker. The Issuer is required to inform the Listing Authority of the broker it intends to use for such deals prior to their execution. Any change in broker must immediately be notified to the Listing Authority.

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Exceptions

12.21 The requirements of this Chapter do not apply to transactions entered into:

12.21.1 in the ordinary course of business by an Issuer dealing in Securities;
or

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12.21.2 on behalf of third parties by the Issuer or any other member of its Group.

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CHAPTER 13

Oversea Companies

This chapter lists rules for Oversea Companies.

Admissibility requirements for Oversea Companies

General

- 13.1 Unless modified as hereinafter provided, the listing requirements under these Listing Rules shall equally apply to Oversea Companies seeking authorisation for Admissibility to Listing. Certain of these modifications apply to all Oversea Companies, while others depend on whether the Oversea Company is seeking or has a Primary or Secondary Listing. The Primary Listing will normally be in the country of incorporation or the country of first listing or the country in which a majority of the Oversea Company's Securities are held.

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- 13.2 This Chapter also describes the circumstances under which a document authorised by the competent authority of a Recognised Jurisdiction will be recognised as Prospectus by the Listing Authority ("mutual recognition").

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Modifications applying to all Oversea Companies

Conditions for Authorisation for Admissibility to Listing

- 13.3 Shares of an Oversea Company incorporated in a non-Recognised Jurisdiction which are not Admitted to Listing either in its country of incorporation or in the country in which a majority of its Shares are held, will only be authorised as Admissible to Listing if the Listing Authority is satisfied that the absence of such a listing in its country of incorporation or in the country in which a majority of its Shares are held is not due to the need to protect investors.

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- 13.4 Any application for authorisation for Admissibility to listing submitted to the Listing Authority by an Oversea Company shall clearly indicate whether authorisation for a Primary Listing or for a Secondary Listing is being sought in Malta.

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- 13.5 An Oversea Company which is subject to public reporting and filing obligations in its country of incorporation or in its country of Primary Listing if different, may, subject to the Listing Authority's consent, incorporate in the Prospectus relevant documents published in accordance with those obligations. These documents must be in the Maltese or the English language or accompanied by a translation into either of these languages.

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Deleted: Prospectus

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- 13.6 The Listing Authority may authorise the omission of certain information otherwise required to be included in the Prospectus. In considering whether to authorise an omission by an Oversea Company of information not required by the CARD Directive, the Listing Authority will, in addition to the factors described in Listing Rule 5.18, have regard to:

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- 13.6.1 whether the Issuer is listed on a regulated regularly operating, recognised and open market and conducts its business and makes disclosure according to internationally accepted standards; and

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- 13.6.2 the nature and extent of the regulation to which the Issuer is subject in its country of incorporation.

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Audited Annual Accounts

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- 13.7 If the Listing Authority is satisfied that an Oversea Company's Accounts have been prepared and audited to a standard appropriate to protect the interests of investors, different standards from those mentioned in Listing Rule 3.5 or International Standards on Auditing may be accepted in an Auditors' report, in any comparative table of financial information in respect of any Financial Years and in the audited Annual Accounts.

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13.7.1	consolidation practices must be adopted such as to provide a fair presentation of the results and financial position of the Group as a whole with adequate disclosure of the basis of presentation;	
13.7.2	unless otherwise required by law amounts transferred to reserves must be dealt with as appropriations of profits; and	
13.7.3	adequate information must be provided in the Accounts as to the basis of asset valuation.	
13.8	Where an Oversea <u>Company</u> which is not required in terms of the law of its country of incorporation to draw up its Accounts so as to give a true and fair view and such Accounts have not been prepared in accordance with <u>Listing Rules</u> 3.5 and 3.7, the Oversea <u>Company</u> or its advisers must consult the <u>Listing Authority</u> at an early stage to discuss possible derogations from these requirements and to establish whether the standard to which its Accounts are drawn up will be sufficient.	<div>Deleted: Company</div> <div>Deleted: Listing Rules</div> <div>Deleted: Company</div> <div>Deleted: Listing Authority</div>
13.9	In the case of Oversea Companies operating in the fields of banking and insurance, the wording of any <u>Auditors'</u> report must make it clear whether or not profits have been stated before transfers to or from undisclosed reserves.	Deleted: Auditor
<i>Half-yearly Reports</i>		
13.10	If an Oversea <u>Company</u> incorporated in a non-Recognised Jurisdiction publishes a half-yearly report in its country of incorporation, the <u>Listing Authority</u> may authorise it to publish that report (if necessary translated into Maltese or English) instead of the half-yearly report required by <u>Listing Rules</u> 9.41 to 9.47, provided:-	<div>Deleted: Company</div> <div>Deleted: Listing Authority</div> <div>Deleted: Listing Rules</div> <div>Deleted: 0</div>
13.10.1	that the information given is equivalent to that which would otherwise have been required;	
13.10.2	where the half-yearly report required in terms of Listing Rule 9.41 is not prepared on a basis consistent with that of the audited <u>Annual Accounts</u> , such report must include a statement that in the opinion of the Issuer's <u>Directors</u> , the report enables investors to make an informed assessment of the results and activities of the <u>Issuer</u> and its Group, where appropriate for the period.	<div>Deleted: 0</div> <div>Deleted: Annual Accounts</div> <div>Deleted: Director</div> <div>Deleted: Issuer</div>
<i>Pre-emption Rights</i>		
13.11	An Oversea <u>Company</u> is not required to comply with Listing Rule 4.31 in the case where the safeguarding of pre-emption rights would be inconsistent with the law of the country of the Oversea Company's incorporation. Proof of such inconsistency must result from the submission of a written legal opinion, provided by an independent legal adviser holding a warrant or equivalent authority to practice as an advocate or lawyer in the country of the Oversea Company's incorporation.	Deleted: Company
<i>Language</i>		
13.12	When an Oversea <u>Company</u> issues any information in any <u>Circular</u> , report or other document required by these <u>Listing Rules</u> to be sent to shareholders, it must issue a version in Maltese or in English. Information notified to the <u>Listing Authority</u> must be in either the Maltese or the English language.	<div>Deleted: Company</div> <div>Deleted: Circular</div> <div>Deleted: Listing Rules</div> <div>Deleted: Listing Authority</div>
<i>Paying Agent and Registrar</i>		
13.13	Unless an Oversea <u>Company</u> provides financial services and itself performs the functions of a Paying Agent and registrar in Malta, it must:	Deleted: Company
13.13.1	appoint a Paying Agent in Malta; and	Deleted: MFSA

	13.13.2	unless the <u>Listing Authority</u> otherwise agrees, where either there are two hundred (200) or more registered holders resident in Malta or ten percent (10%) or more of the <u>Securities</u> are held by persons resident in Malta, appoint a registrar in Malta.	Deleted: Listing Authority
			Deleted: Securities
		<i>Memoranda and Articles of Association or other equivalent Deed of Incorporation</i>	
	13.14	Unless exempted by the Listing Authority, the requirements of Listing Rule 8.89 shall apply to Oversea Companies.	Deleted: 77
		<i>Dispatch of Documents</i>	
	13.15	An Oversea <u>Company</u> shall use airmail or other equivalent service that is not slower, when sending documents to the <u>Listing Authority</u> or to holders of its <u>Securities</u> resident in countries outside the country of the Issuer's incorporation.	Deleted: Company
			Deleted: Listing Authority
			Deleted: Securities
		<i>Oversea Companies having or seeking authorisation for Admissibility for a Primary Listing from the Listing Authority</i>	
		<u>Directors</u>	Deleted: Director
	13.16	The information about <u>Directors</u> required by <u>Listing Rules</u> 8.18 to 8.21, may be adjusted to take into account the laws to which the Oversea <u>Company</u> is subject.	Deleted: Director
			Deleted: Listing Rules
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			Deleted: 15
		<i>Application of Rules</i>	
	13.17	An Oversea <u>Company</u> having, or seeking, authorisation from the <u>Listing Authority</u> for the Admissibility of its <u>Securities</u> for a Primary Listing in Malta shall comply with all the listing requirements relevant to Issuers as modified by <u>Listing Rules</u> 13.3 to 13.16 of this Chapter applicable to Issuers provided that:	Deleted: Company
			Deleted: Company
			Deleted: Listing Authority
			Deleted: Securities
	13.17.1	the information available to it enables it to do so and compliance is not contrary to the law in its country of incorporation;	Deleted: Listing Rules
			Deleted: 7
	13.17.2	it need not comply with Listing Rule 9.39.19 and Listing Rule 8.40.	Deleted: 7
			Deleted: 27
		In the latter case, an Oversea <u>Company</u> must produce a written legal opinion provided by an independent legal adviser holding a warrant or equivalent authority to practice as an advocate or lawyer in the country of the Oversea Company's incorporation, explaining why compliance with the said requirements would be contrary to that law.	Deleted: Company
			Deleted: Company
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		<i>Interests in Shares</i>	
	13.18	An Oversea <u>Company</u> must notify to the <u>Listing Authority</u> without delay information equivalent to that required under Listing Rule 8.7.8 (notifications of shareholdings) and Listing Rule 8.42 to 8.46 (notification of interests of <u>Directors</u>) whenever it becomes aware of such information.	Deleted: 6
			Deleted: 6
			Deleted: substantial
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		<i>Oversea Companies having or seeking authorisation for Admissibility for a Secondary Listing from the Listing Authority</i>	Deleted: Director
			Deleted: Company
			Deleted: Listing Authority
		<i>General</i>	
	13.19	An Oversea <u>Company</u> having or seeking authorisation from the <u>Listing Authority</u> for the Admissibility of its <u>Securities</u> to a Secondary Listing in Malta must comply with all <u>Listing Rules</u> relevant to Issuers as modified by <u>Listing Rules</u> 13.3 to 13.11 and <u>Listing Rules</u> 13.18 to 13.22 unless the <u>Listing Authority</u> otherwise agrees, save that it need not comply with Listing Rule 3.22 (Settlement), Chapter 8 and <u>Listing Rules</u> 9.35 to 9.48. In case of doubt, the <u>Listing Authority</u> must be consulted at an early stage.	Deleted: Securities
			Deleted: Listing Rules
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			Deleted: Listing Authority
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Working Capital

- 13.20 The Sponsor of an Oversea Company having, or seeking, authorisation from the Listing Authority for the Admissibility of its Securities to a Secondary Listing in Malta is not required to report to the Listing Authority on the matters described in Listing Rule 2.15.

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Profit Forecast

- 13.21 Where the laws or regulations in the country where an Oversea Company has its Primary Listing require a statement to be included in the Prospectus as to the future prospects of the Issuer which constitutes an earnings forecast, the Listing Authority will allow its inclusion without the need for it to have been reported on by the Issuer's Sponsor and/or Accountants (see Listing Rule 9.19) if the Issuer confirms in writing to the Listing Authority that the statement has been properly compiled on a basis consistent with the accounting policies normally adopted by that Issuer and has been made after due and careful enquiry.

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Conditions for Authorisation for Admissibility to a Secondary Listing

- 13.22 Listing Rule 3.23 (Warrants and Options Limits) does not apply to an Oversea Company with, or seeking, a Secondary Listing from the Listing Authority.

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- 13.23 An Oversea Company having, or seeking authorisation from the Listing Authority for the Admissibility of its Securities to, a Secondary Listing in Malta must:

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- 13.23.1 at all times be in compliance with the requirements of:

13.23.1.1 any overseas stock exchange on which it has Securities listed; and

Deleted: Securities

13.23.1.2 any competent authority or equivalent regulatory body which regulates it; and

- 13.23.2 in the case of a New Applicant, submit to the Listing Authority a letter issued by each of the relevant bodies mentioned in 13.23.1 confirming that the said Applicant is in compliance with the relative regulatory requirements of these bodies. Any letter from an overseas Stock Exchange shall also state the number and amount of its Securities so listed.

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Continuing obligations of Oversea Companies having a Secondary Listing in Malta

Notification of information

- 13.24 An Oversea Company must notify the Listing Authority without delay of any major new developments in its sphere of activity which are not public knowledge which may:

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- 13.24.1 by virtue of the effect of those developments on its assets and liabilities or financial position or on the general course of its business, lead to substantial movement in the price of its Securities authorised as Admissible to Listing; or

Deleted: Securities

- 13.24.2 in the case of an Issuer with Debt Securities authorised as Admissible to Listing, by virtue of the effect of those developments on its assets and liabilities or financial position or on the general course of its business, lead to substantial movement in the price of its Securities, or significantly affect its ability to meet its commitments.

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Exception

- 13.25 If an Oversea Company considers that disclosure to the public of information required by these Listing Rules to be notified to the Listing Authority might prejudice the Issuer's legitimate interests, the Listing Authority may grant a dispensation from the relevant requirement by written notice to that effect.

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Equivalent Information

- 13.26 An Oversea Company must ensure that equivalent information is notified to the Listing Authority at the same time as any information is made available to the stock exchange on which the Company has a Primary Listing, or if earlier, to any other stock exchange on which its Securities are listed.

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- 13.27 Where an Oversea Company seeks a Secondary Listing in Malta, the Listing Authority reserves the right, at its absolute discretion, to exempt the Oversea Company from any or all the requirements of Chapter 8 of these Listing Rules and to require, instead, a certificate of compliance issued by the overseas exchange/s where the Oversea Company has a Primary Listing confirming that the Oversea Company has been in compliance with all the relevant regulatory requirements of that jurisdiction throughout the period during which it has been listed. Any such exemption must be granted by the Listing Authority in writing.

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Changes in Capital Structure

- 13.28 The Oversea Company must notify the Listing Authority without delay of the following information relating to its capital:

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Deleted: Listing Authority

- 13.28.1 any proposed change in its capital structure, including the structure of its Debt Securities authorised as Admissible to Listing, save that an Announcement of a new issue may be delayed while an offer or underwriting is in progress;

Deleted: Debt Securities
Deleted: announcement

- 13.28.2 where the Issuer has Debt Securities authorised as Admissible to Listing, any new issues of Debt Securities and in particular any guarantee or security in respect thereof;

Deleted: Issuer
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Deleted: Debt Securities

- 13.28.3 any change in the rights attaching to any Class of Securities (including any change in loan terms or in the rate of interest carried by a Debt Security) or to any Securities into which any authorised as Admissible to Listing are convertible or exchangeable; and

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- 13.28.4 any drawing or redemption of Securities authorised as Admissible to Listing, other than purchases to meet the sinking fund requirements of the current year.

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Deleted: Admissible to Listing
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Acquisitions and Disposals

- 13.29 An Oversea Company must notify the Listing Authority of the details of acquisitions and disposals of assets as required by the stock exchange on which the Issuer has its Primary Listing or by a competent authority or equivalent regulatory body which regulates it.

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Deleted: Listing Authority
Deleted: Issuer

Interests in Shares

- 13.30 An Oversea Company must notify the Listing Authority:

Deleted: Company

- 13.30.1 if it is incorporated in a Recognised Jurisdiction, details of the interests of which the Issuer is aware in the Shares of the Issuer of Directors and major shareholders as communicated to the Issuer pursuant to the law of the Company's country of incorporation and (if different) the requirements of the competent authority of the Recognised Jurisdiction where the Issuer has its Primary Listing;

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Deleted: Issuer
Deleted: Director
Deleted: Issuer
Deleted: Issuer
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13.30.2 if it is incorporated in a non-Recognised Jurisdiction, whenever it becomes aware that a person or entity has acquired or disposed of a number of Shares such that that person or entity's holding of the voting rights in the Issuer reaches, exceeds or falls below ten percent (10%), twenty percent (20%), one third (1/3), fifty percent (50%) and two thirds (2/3) of the total voting rights, the following details:

Deleted: Issuer

13.30.2.1 the proportion of voting rights held;

13.30.2.2 the identity of the person or entity; and

13.30.2.3 the date on which the Issuer became so aware; and

Deleted: Issuer

the notification must be made within nine (9) calendar days of the date on which the Issuer becomes aware of the acquisition or disposal. The voting rights that are to be regarded as held by a person or entity are to be determined in accordance with the CARD Directive.

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Equality of Treatment

13.31 An Oversea Company having Shares authorised as Admissible to Listing must ensure equality of treatment for all holders of such Shares who are in the same position.

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Deleted: Admissible to Listing

13.32 An Oversea Company having Debt Securities authorised as Admissible to Listing must ensure equality of treatment for all holders of such Securities of the same Class in respect of all rights attaching to such Securities. Early repayment of Debt Securities issued by an Oversea Company may be permitted if such repayment is in accordance with the relevant national law of the country where the holders, or any Class of them, are principally situated.

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Deleted: Debt Securities

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Deleted: Securities

Deleted: Debt Securities

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Communication with Shareholders

Prescribed Information to Shareholders

13.33 An Oversea Company must ensure that at least in each Recognised Jurisdiction in which its Securities are listed all the necessary facilities and information are available to enable holders of such Securities to exercise their rights. In particular it must:

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Deleted: Securities

13.33.1 inform holders of Securities of the holding of meetings which they are entitled to attend;

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13.33.2 enable holders of Securities to exercise their right to vote, where applicable; and

Deleted: Securities

13.33.3 publish notices or distribute Circulars giving information on:

Deleted: Circular

13.33.3.1 the allocation and payment of dividends and interest;

13.33.3.2 the issue of new Securities, including arrangements for the allotment, subscription, renunciation, conversion or exchange of the Securities; and

13.33.3.3 redemption or repayment of the Securities.

Circulation of Audited Annual Accounts

Deleted: Annual Accounts

13.34 An Oversea Company that is not required under the law of its country of incorporation to circulate its Annual Accounts to all shareholders, must at least circulate to shareholders resident in Malta, a copy of the said Annual Accounts together with a copy of the Auditors' report.

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Deleted: Annual Accounts

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13.35 The Listing Authority may at the request of the issuer, if it considers that disclosure of such information would be contrary to the public interest or seriously detrimental to the Issuer, provided that, in the latter case, such omission would not be likely to mislead the public with regard to facts and circumstances, knowledge of which was essential for the assessment of the Shares in question. The request for omission must be in writing and the Issuer or its representatives will be responsible for the correctness and relevance of the facts on which any request to omit information is based.

Further Issues

13.36 When further Securities are allotted of the same Class as Securities already authorised as Admissible to listing, application for authorisation for Admissibility to listing in respect of such further Securities must be made either not more than one (1) year after their issue or when they become freely transferable.

Mutual Recognition of Forms of Securities

13.37 For the authorisation for Admissibility to Listing of Debt and Equity Securities offered by Issuers which are nationals of a Recognised Jurisdiction and which Debt Securities have a physical form, it is necessary and sufficient that their physical form comply with the standards laid down in that Recognised Jurisdiction, and in relation to Debt and Equity Securities offered by Issuers which are nationals of a non-Recognised Jurisdiction, so long as the physical form of Securities issued by such Issuers affords sufficient safeguard for the protection of investors this is sufficient. Where the physical form does not conform to the standards in force in Malta, the Listing Authority shall make that fact known to the public.

Deleted: Listing Authority

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Deleted: Securities

Deleted: Equity Securities

Deleted: Debt Securities

Deleted: Equity Securities

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Deleted: Listing Authority

Deleted: *Exercise of Passport Rights*

13.38 . Where Malta is the home Member State and an admission to trading is provided for in one or more Member States or EEA States, other than Malta, the Prospectus approved by the Listing Authority and any supplements thereto shall be valid in any number of host Member States or EEA States, provided that the regulatory authority of each host Member State or EEA State is notified in accordance with Listing Rule 13.39. ¶

13.39 . The Listing Authority shall provide the regulatory authority of the host Member State or EEA State, at the request of the issuer or the person responsible for drawing up the Prospectus and within three working days following that request or, if the request is submitted together with the draft Prospectus, within one working day after the approval of the Prospectus, with a certificate of approval and a copy of the Prospectus as approved. If applicable, this notification shall be accompanied by a translation of the summary of the Prospectus produced under the responsibility of the issuer or person responsible for drawing up the Prospectus. The same procedure shall be followed for any supplement to the Prospectus. ¶

13.40 . A Prospectus in relation to an admission to trading which has been approved by the regulatory authority of another Member State, other than Malta, or an EEA State is not deemed to be an approved Prospectus unless that authority has provided the Listing Authority with a certificate of approval and a copy of the Prospectus as approved; together with, where requested by the Listing Au ... [1]

Deleted: *Cooperation with other regulatory authorities* ¶

13.45 . The Listing Authority shall cooperate with other regulatory authorities for the purpose of ... [2]

Deleted: MFSA

Exercise of Passport Rights

- 13.38 Where Malta is the home Member State and an admission to trading is provided for in one or more Member States or EEA States, other than Malta, the Prospectus approved by the Listing Authority and any supplements thereto shall be valid in any number of host Member States or EEA States, provided that the regulatory authority of each host Member State or EEA State is notified in accordance with Listing Rule 13.39.
- 13.39 The Listing Authority shall provide the regulatory authority of the host Member State or EEA State, at the request of the issuer or the person responsible for drawing up the Prospectus and within three working days following that request or, if the request is submitted together with the draft Prospectus, within one working day after the approval of the Prospectus, with a certificate of approval and a copy of the Prospectus as approved. If applicable, this notification shall be accompanied by a translation of the summary of the Prospectus produced under the responsibility of the issuer or person responsible for drawing up the Prospectus. The same procedure shall be followed for any supplement to the Prospectus.
- 13.40 A Prospectus in relation to an admission to trading which has been approved by the regulatory authority of another Member State, other than Malta, or an EEA State is not deemed to be an approved Prospectus unless that authority has provided the Listing Authority with a certificate of approval and a copy of the Prospectus as approved; together with, where requested by the Listing Authority, a translation into English or Maltese of the summary of the Prospectus.
- 13.41 For the purposes of this listing rule, the certificate of approval shall consist of a statement –
- 13.41.1 that the Prospectus has been drawn up in accordance with the Prospectus Directive;
 - 13.41.2 that the Prospectus has been approved in accordance with the Prospectus Directive, by the Listing Authority or the regulatory authority of the Member State or EEA state, as the case may be, providing the certificate; and where applicable
 - 13.41.3 of the reasons as to why the Listing Authority or the regulatory authority providing the certificate, authorised, in accordance with the Prospectus Directive, the omission from the Prospectus of information which would otherwise have been included.

Uses of Languages

- 13.42 When an admission to trading is made in one or more Member States or EEA States excluding Malta, the Prospectus shall be drawn up either in a language accepted by the regulatory authorities of those Member States or EEA States or in a language customary in the sphere of international finance, at the choice of the Issuer:
- Provided that for the purpose of scrutiny by the Listing Authority, the Prospectus shall be drawn up in Maltese or English or in a language customary in the sphere of international finance, at the choice of the Issuer.
- 13.43 Where an admission to trading is sought in more than one Member States or EEA States including Malta, the Prospectus shall be drawn up in English or Maltese and shall also be made available either in a language accepted by the regulatory

authorities of each host Member State or EEA State or in a language customary in the sphere of international finance, at the choice of Issuer.

- 13.44 Where admission to trading on a regulated market of non-equity securities whose denomination per unit amounts to at least Lm 21,465 is sought in one or more Member States or EEA States, the Prospectus shall be drawn up either in a language accepted by the regulatory authorities of the home and host Member States or EEA States or in a language customary in the sphere of international finance, at the choice of the issuer or person asking for admission to trading. Member States or EEA States may choose to require in their national legislation that a summary be drawn up in their official language.

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Cooperation with other regulatory authorities

- 13.45 The Listing Authority shall cooperate with other regulatory authorities for the purpose of assisting other regulatory authorities in carrying out their duties and making use of their powers, particularly for the following purposes:

13.45.1 Exchange of information and cooperation when an issuer has more than one home regulatory authority;

13.45.2 Transfer of the approval of a Prospectus to the regulatory authority of another Member State or EEA State.

13.45.3 When requiring suspension or prohibition of trading for securities traded in various Member States or EEA States in order to ensure a level playing field between trading venues and protection of investors.

- 13.46 Where Malta is the host Member State and the Listing Authority finds that breaches have been committed by the issuer or the financial institutions responsible for seeking admissibility to listing, it shall refer those findings to the regulatory authority of the home Member State or EEA State.

- 13.47 If measures taken by the regulatory authority of the home Member State or EEA State do not prevent the issuer or the financial institutions responsible for seeking admissibility to listing, from breaching the relevant provisions of these Listing Rules, the Listing Authority shall, after informing the regulatory authority of the home Member State or EEA State, take all the appropriate measures in order to protect investors.

Section VI - Continuing Obligations of closed ended collective investment schemes
Authorised as Admissible for Primary Listing

15.2 In order to qualify for a listing, a scheme shall be duly licensed by the Malta Financial Services Authority pursuant to the provisions of the ISA.

Once a Scheme is authorised as Admissible to Listing and remains on a Recognised List, the Scheme shall be responsible for ensuring compliance with the continuing obligations of these Listing Rules at all times.

The Scheme shall comply with the continuing obligations to provide information and if it fails to do so, the Listing Authority may itself publish any relevant information it may have in its possession after having heard the representation of the Scheme.

General Obligation of Disclosure

15.79 Every Scheme applying for authorisation for Admissibility to Listing is required to comply with the continuing obligations as set out in this Section VI of this Chapter and to which they would be subject as a condition of the Authorisation for Admissibility to Listing of the Units in the Scheme except insofar as the Scheme is specifically exempt from any such obligations by the Listing Authority.

15.80 The Listing Authority may be prepared to dispense with, vary or not require compliance with any of the continuing obligations to suit the circumstances of a particular case. Any such dispensation, variation or concession shall be signified to the Applicant or Issuer by the Listing Authority in writing.

15.81 Generally, and apart from compliance with all specific requirements which follow, any information necessary to enable holders of the Scheme's Units authorised as admissible to Listing as well as the general public to appraise the financial position of the Scheme and to avoid the creation of a false market in such Units, shall be made known to the Listing Authority. Such information shall not normally be passed on to a third party other than its manager, custodian and advisers prior to it being communicated to the Listing Authority.

15.81.1 A Scheme, its management company, its custodian and its advisers, may give information concerning the Scheme in strict confidence to outside advisers and to persons with whom it is negotiating with a view to the raising of finance. Information required by and provided in confidence to and for the purposes of a regulatory authority, need not be communicated to the Listing Authority unless so required by the Listing Authority.

- 15.81.2 Where it is being proposed to announce information which might affect the market price of the Scheme's Units that have been authorised as admissible to Listing at any meeting of holders of those Units, or any class thereof, arrangements shall be made with the Recognised Investment Exchange so that an announcement is immediately made known to the market.
 - 15.81.3 A Scheme shall give notice to the Listing Authority of any major new developments in its sphere of activity which are not yet public knowledge and which, by virtue of their effect on its assets and liabilities or financial position or on the general course of its business, may lead to substantial movements in the price or value of its Units.
 - 15.81.4 The Scheme shall update its Prospectus whenever there are material changes in the contents or when the Listing Authority so requires. Every subsequent Prospectus issued by or on behalf of the Scheme shall contain a statement that the Units which have already been issued are authorised as Admissible to Listing.
- 15.82 A Scheme whose units are admitted to trading and in relation to whom Malta is the home member state shall at least annually prepare a document (an annual information update) that refers to or contains all information that has been published or made available to the public over the previous 12 months in one or more Member State or EEA State and in third countries in compliance with its obligations under Community and national laws and rules dealing with the regulation of securities, issuer of securities and securities markets.
- Provided that such an obligation shall not apply to issuers of non-equity securities whose denomination per unit amounts to at least Lm 21,465.
- 15.83 The document shall be filed with the Listing Authority after the publication of the financial statement. Where the document refers to information, it shall be stated where the information can be obtained.
- 15.84 The Listing Authority would expect the annual information update to refer or contain at least information that is made available to the public in terms of:
- 15.84.1 the CA or, for an overseas Scheme, the companies legislation of the place where it is incorporated, relating to the regulation of securities, issuers and securities markets; and
 - 15.84.2 Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards

- 15.84.3 laws and rules of other Member State or EEA State and third countries that relate to the regulation of securities, issuers of securities and securities markets.
- 15.85 Where a Scheme has only filed a registration document without approval, the entire documentation, including updated information, shall be subject to approval.

Uses of Languages

- 15.86 When Malta is the home Member State and securities are admitted to trading only in Malta, regulated information shall be disclosed in the English or Maltese language.
- 15.87 When Malta is the home Member State and units are admitted to trading in Malta and in one or more host Member or EEA State, the regulated information shall be disclosed:
- 15.87.1 in the English or in the Maltese language; and
- 15.87.2 depending on the choice of the Scheme, either in a language accepted by the regulatory authorities of those host Member or EEA States or in a language customary in the sphere of international finance.
- 15.88 When the Scheme is admitted to trading in Malta as the host Member State, the regulated information shall be disclosed either in English or Maltese or in a language customary in the sphere of international finance.
- When Malta is the home Member State and the Scheme is admitted to trading on a Recognised Investment Exchange in one or more host Member or EEA States excluding Malta, the regulated information shall be disclosed either in English or Maltese or in a language customary in the sphere of international finance, depending on the choice of the Scheme.
- 15.89 Where the Scheme is admitted to trading on a Recognised Investment Exchange without the Scheme's consent, the obligation under Listing Rules 15.86 to 15.88 shall be incumbent not upon the Scheme, but upon the person who, without the Scheme's consent, has requested such admission.
- 15.90 Unit Holders and the natural or legal persons referred to in Listing Rules 15.109 and 15.113 shall notify information to the Scheme in a language customary in the sphere of international finance. In this case, the Scheme is not required to provide the Listing Authority with a translation of such notification.

15.91 Where the units of a Scheme whose denomination per unit amounts to at least Lm 21,465 at the date of the issue, are admitted to trading on a Recognised Investment Exchange in one or more Member or EEA States, regulated information shall be disclosed to the public either in English or Maltese language or in a language customary in the sphere of international finance, at the choice of the Scheme or of the person who, without the Scheme's consent, has requested such admission.

15.92 If an action concerning the content of regulated information is brought before a court or tribunal in Malta, responsibility for the payment of costs incurred in the translation of that information for the purposes of the proceedings shall be decided in accordance with the Maltese law.

Continuing Obligations relating to Capital and Management

15.93 The Scheme shall immediately notify the Recognised Investment Exchange where it is listed of the following:

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15.93.1 the net asset value and net asset value per share, when calculated;

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15.93.2 any suspension in the calculation of net asset value or in the process of redemption;

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15.93.3 any change in the status of the Scheme for taxation purposes;

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15.93.4 any changes in the capital structure of the Scheme; and

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15.93.5 any other information necessary to enable Unit holders to appraise the position of the Scheme and to avoid the establishment of a false market in its Units.

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Rights as between Holders

15.94 A Scheme having Units of different classes in issue, any of which classes have been authorised as Admissible to Listing, shall ensure identical treatment of all holders in the same position (e.g. in the same class).

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Communications with Holders

15.95 A Scheme shall ensure that all the necessary facilities and information are available to enable holders of its Units to exercise their rights.

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In particular, it shall

15.95.1 inform such holders of the holding of meetings which they are entitled to attend;

15.95.2 enable them to exercise their right to vote where applicable;

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and

15.95.3 publish notices or distribute circulars giving information on:

15.95.3.1 the allocation and payment of dividends or interest;

15.95.3.2 the issue of new units, including arrangements for the allotment, subscription, renunciation, conversion or exchange of the units; and

15.95.3.3 redemption or repayment of the units.

Unit holder shall not be prevented from exercising their rights by proxy, subject to the law of the country in which the Scheme is incorporated.

15.96. Whenever holders are sent a notice of a meeting which includes any business other than ordinary business at an Annual General Meeting, an explanatory circular shall accompany the notice or, if the business is to be considered at or on the same day as an Annual General Meeting, an explanation shall be incorporated in the Directors' report. Drafts of these documents should be submitted to the Listing Authority in advance of the issue to holders.

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15.97. If appropriate, a proxy form shall be sent with the notice convening the meeting of holders of listed Units to each person entitled to vote at the meeting.

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15.98. In the event of a Circular being issued to the holders of any particular class of Unit, the Scheme shall issue a copy or summary of such Circular to the holders of all other classes of Units unless the contents of such Circulars are manifestly irrelevant to such other holders.

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15.99 The Scheme may use electronic means for the purposes of conveying information to Unit holders, provided such a decision to this effect is taken in a general meeting and such decision meets at least the following conditions:

15.99.1 the use of electronic means shall in no way depend upon the location of the seat or residence of the unit holder or, in the cases referred to in Listing Rule 15.113.1, of the natural or legal persons;

15.99.2 identification arrangements shall be put in place so that the Unit holders, or the natural or legal persons entitled to exercise or to direct the exercise of voting rights, are effectively informed;

15.99.3 unit holders, or in the cases referred to in Listing Rule 15.113.1, the natural or legal persons entitled to acquire,

dispose of or exercise voting rights, shall be contacted in writing to request their consent for the use of electronic means for conveying information and, if they do not object within a reasonable period of time, their consent shall be deemed to be given. They shall be able to request, at any time in the future, that information be conveyed in writing; and

15.99.4 any apportionment of the costs entailed in the conveyance of such information by electronic means shall be determined by the Scheme in compliance with the principle of equal treatment.

Miscellaneous Obligations

15.100 Any decision to pay or make any dividend or other distribution on Units authorised as Admissible to Listing or to pass any interest payment or dividend on Units authorised as Admissible to Listing or any other decision requiring announcement shall be communicated to the Recognised Investment Exchange immediately after board authorisation.

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15.101 A Scheme shall make appropriate arrangements to facilitate the efficient settlement of all transfers and registration of the Units as appropriate.

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15.102 If a Scheme proposes to enter into a transaction with a Related Party, the Scheme is required to obtain the authorisation of its members prior to the transaction unless such transactions have been identified and described in the Prospectus.

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15.103 The Scheme shall supply the Listing Authority with an original and an electronic copy of:

15.103.1 all periodicals, special reports and Circulars released or issued by the Scheme for the information of holders of the Scheme's units;

15.103.2 the published audited Annual Accounts of the Scheme and all documents required by law to be annexed thereto, as soon these have been made available to the public;

15.103.3 all proceedings of the annual general meeting where they contain information additional to that contained in the Annual Accounts.

The Scheme shall also communicate the draft amendments to its Memorandum and Articles of Association to the Listing Authority and the Recognised Investment Exchange to which its units have been admitted to trading

Financial Information - Annual Financial Report

Deleted: Report and Accounts

15.104. A Scheme ~~shall publish its Annual Financial Report within four (4) months of the end of the Financial Year to which it relates. The Scheme shall also send to all Unit holders an Annual Financial Report within four (4) months of the end of the financial period to which it relates. The Scheme shall ensure that the Annual Financial Report remain public for at least 5 years.~~

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The Annual Financial Report, one (1) copy of which shall be lodged with the Listing Authority at the earliest opportunity but in any event within four (4) months of the end of the financial period to which they relate, shall contain at least all the information required to be put in such a Report by the MFSA as well as any other significant information necessary to enable investors to make an informed judgment on the progress of the Scheme and its results.

In addition, the Report shall:

15.104.1 have been prepared in accordance with the laws of Malta and in all material aspects with International Financial Reporting Standards;

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15.104.2 have been independently audited and reported on in accordance with the International Standards on Auditing as promulgated by the International Federation of Accountants;

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15.104.3 be in consolidated form unless otherwise authorised by the Listing Authority;

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15.104.4 include the following :

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15.104.4.1 the audited financial statements

15.104.4.2 The Directors report in accordance with the Sixth Schedule of the Companies Act.

15.104.4.3 Statements made by the persons responsible within the Scheme, whose names and functions shall be clearly indicated, to the effect that, to the best of their knowledge, the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Scheme and the undertakings included in the consolidation taken as a whole and that the directors report includes a fair review of the development and performance of the business and the position of the Scheme and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they

face:

Provided that the requirement to include such a statement shall apply to Audited Annual Accounts relating to financial periods commencing on or after 20th January 2007.

15.~~104~~.4.~~4~~ the information necessary to enable holders of the Scheme's Units authorised as Admissible to Listing to obtain relief from any taxation to which they are entitled by reason of their being holders of such Units;

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15.~~104~~.4.~~5~~ the amounts of managers' charges and Directors' fees and emoluments;

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15.~~104~~.4.~~6~~ a statement of all unlisted investments with a value greater than five percent (5%) of the Scheme's gross assets, and the ten (10) largest investments stating in respect of each such investment:

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15.~~104~~.4.~~6~~.1 the market value of the listed investment;

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15.~~104~~.4.~~6~~.2 Directors' valuation of the unlisted securities;

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15.~~104~~.4.~~6~~.3 the name of the Issuer of such investments;

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15.~~104~~.4.~~6~~.4 the denomination of the investment; and

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15.~~104~~.4.~~6~~.5 the percentage of total net assets owned by the Scheme.

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15.~~104~~.5 In addition, an analysis of realised and unrealised surpluses, should also be provided stating separately profits and losses as between those investments which are listed on a regulated, regularly operating, Recognised Investment Exchange and those investments which are not so listed.

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Financial Information – Half Yearly Financial Report

15.105 A Scheme shall publish its Half Yearly Financial Report within two (2) months of the end of the period to which it relates. The Scheme shall also send to all Unit holders the Half Yearly Financial Report within two (2) months of the end of the period to which it relates. The Scheme shall ensure that the Half Yearly Financial Report remains public for at least 5 years.

The Half Yearly Financial Report, one (1) copy of which shall be lodged with the Listing Authority at the earliest opportunity but in any event within two (2) months of the end of the financial period to which it relates, shall contain at least all the information required to be put in such a Report by the MFSA as well as any other significant information necessary to enable investors to make an informed judgment on the progress of the Scheme and its results.

In addition, the Report shall:

15.105.1 be prepared in accordance with International Financial Reporting Standards;

15.105.2 include the following:

15.105.2.1 the condensed set of financial statements;

15.105.2.2 an interim directors report including at least an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

15.105.2.3 statements made by the persons responsible within the Scheme, whose names and functions shall be clearly indicated, to the effect that, to the best of their knowledge, the condensed set of financial statements which has been prepared in accordance with the applicable set of accounting standards gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole and that the interim directors report includes a fair review of the information required in terms of LR 15.105.2.2.

15.105.2.4 When the Half Yearly Financial Report has been audited or reviewed, the Auditors' report shall be reproduced in full, together with any reasoned qualifications which may have been made.

15.105.2.5 If the Half Yearly Financial Report has not been audited or reviewed, the Scheme shall make a statement to that effect in its report.

Provided that the requirements of an interim directors' report in terms of Listing Rule 15.105.2.2 and a statement in terms of Listing Rule 15.105.2.3, shall apply to Half-yearly Financial Reports relating to financial periods commencing on or after 20th January 2007.

Interim Directors' Statements

15.106 Without prejudice to the provisions of the Prevention of Financial Markets Abuse Act, a Scheme whose units are admitted to trading on a Recognised Investment Exchange shall make available to the public a statement by its Directors during the first six-month period of the financial year and another statement by its Directors during the second six-month period of the financial year.

Provided that this requirement to made public such a statement shall apply to Interim Directors' Statements relating to financial periods commencing on or after 20 January 2007.

Such statement shall be made in a period between ten weeks after the beginning and six weeks before the end of the relevant six-month period.

15.107 The interim directors statement shall contain information covering the period between the beginning of the relevant six-month period and the date of publication of the statement and shall provide:

15.107.1 an explanation of material events and transactions that have taken place during the relevant period and their impact on the financial position of the Scheme and its controlled undertakings, and

15.107.1 a general description of the financial position and performance of the Scheme and its controlled undertakings during the relevant period.

15.108 The obligation to draw up and make available to the public the Interim Directors' Statement shall not apply to Schemes which, of their own initiative, make available to the public quarterly financial reports.

Notification of the acquisition or disposal of major holdings to which voting rights are attached.

15.109 Any Unit holder who acquires or disposes of units to which voting rights are attached and where the home Member State is Malta, such Unit holder shall notify the Scheme and the Listing Authority of the proportion of voting rights of the Scheme held by such Unit holder as a result of the acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5%, 10%, 15% 20%, 25%, 30%, 50%, 75% and 90%.

The voting rights shall be calculated on the basis of all the units to which voting rights are attached even if the exercise thereof is suspended.

This information shall also be given in respect of all the units which are in the same class and to which voting rights are attached.

- 15.110 The Scheme and the Listing Authority shall also be notified by a Unit holder when its holding in the Scheme reaches, exceeds or falls below the thresholds specified in the Listing Rule 15.109, as a result of events changing the breakdown of voting rights. Where the Scheme is incorporated in a third country, the notification shall be made for equivalent events.

The Scheme shall make a Company Announcement disclosing the total number of voting rights and capital at the end of the relevant calendar month during which an increase or decrease of such total number has occurred. The threshold referred to in Listing Rule 15.109 shall be calculated on the basis of this public information.

- 15.111 Listing Rule 15.109 shall not apply to:

15.111.1 shares acquired for the sole purpose of clearing and settling within the usual short settlement cycle, or to custodians holding shares in their custodian capacity provided such custodians can only exercise the voting rights attached to such units under instructions given in writing or by electronic means.

15.111.2 acquisitions or disposal of a major holding reaching or crossing the 5% threshold by a market maker acting in its capacity of a market maker, provided that the market maker is authorised by its home Member State and it neither intervenes in the management of the Scheme concerned nor exerts any influence on the Scheme to buy such units or back the price.

15.111.3 Units provided to or by the members of the European System of Central Banks in carrying out their functions as monetary authorities, including units provided to or by members of the European System of Central Banks under a pledge or repurchase or similar agreement for liquidity granted for monetary policy purposes or within a payment system.

Provided that the above shall apply with regards to transactions lasting for a short period and the voting rights attaching to such units are not exercised.

- 15.112 Where Malta is the home Member State, voting rights held in the trading book, as defined in Article 2(6) of Council Directive 93/6/EEC, of a credit institution or investment firm shall not be counted for the purposes of Listing Rule 15.109 provided that:

<u>15.112.1</u>	<u>the voting rights held in the trading book do not exceed 5%; and</u>
<u>15.112.2</u>	<u>the credit institution or investment firm ensures that the voting rights attaching to units held in the trading book are not exercised nor otherwise used to intervene in the management of the Scheme.</u>
<u>15.113</u>	<u>The notification requirement defined in Listing Rule 15.109 shall also apply to a natural or legal person who:</u>
<u>15.113.1</u>	<u>is entitled to acquire, to dispose of, or to exercise voting rights in any of the following cases or a combination of them:</u>
<u>5.113.1.1</u>	<u>voting rights held by a third party with whom that person or entity has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Scheme in question;</u>
<u>5.113.1.2</u>	<u>voting rights held by a third party under an agreement concluded with that person or entity providing for the temporary transfer for consideration of the voting rights in question;</u>
<u>5.113.1.3</u>	<u>voting rights attaching to units which are lodged as collateral with that person or entity, provided the person or entity controls the voting rights and declares its intention of exercising them;</u>
<u>5.113.1.4</u>	<u>voting rights attaching to units in which that person or entity has the right of usufruct;</u>
<u>5.113.1.5</u>	<u>voting rights which are held, or may be exercised within the meaning of Listing Rule 15.113.1.1 to 15.113.1.4 above, by an undertaking controlled by that person or entity;</u>
<u>5.113.1.6</u>	<u>voting rights attaching to units deposited with that person or entity which the person or entity can exercise at its discretion in the absence of specific instructions from the Unit holders;</u>
<u>5.113.1.7</u>	<u>voting rights held by a third party in its own name on behalf of that person or entity;</u>
<u>5.113.1.8</u>	<u>voting rights which that person or entity may exercise as a proxy where the person or entity</u>

can exercise the voting rights at its discretion in the absence of specific instructions from the Unit holders.

15.113.2 holds directly or indirectly, financial instruments that result in an entitlement to acquire, on such holder's own initiative alone, under a formal agreement, units already issued and to which voting rights are attached, of a Scheme whose units are admitted to trading on a Recognised Investment Exchange.

15.114 The notification required under Listing Rule 15.109 shall include the following information:

15.114.1 the resulting position in terms of voting rights;

15.114.2 the chain of controlled undertakings through which voting rights are effectively held, if applicable;

15.114.3 the date on which the threshold was reached or crossed; and

15.114.4 the identity of the Unit holders, even if that Unit holder is not entitled to exercise voting rights under the conditions laid down in Listing Rule New 15.113, and of the natural person or legal entity entitled to exercise voting rights on behalf of that Unit holders.

15.115 The notification to the Scheme referred to in Listing Rule 15.114 shall be effected as soon as possible, but not later than four trading days following the date on which the Unit holder, or the natural or legal person representing the Unit holder:

15.115.1 learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect; or

15.115.2 is informed about the events changing the breakdown of voting rights.

15.116 Notwithstanding Listing Rule 15.115, a shareholder shall notify the Scheme by not later than 20th March 2007, of the proportion of voting rights and capital it already holds in accordance with Listing Rule 15.109 and 15.113 with Issuers as at that date, unless it has already made a notification containing equivalent information before this date.

15.117 An undertaking shall be exempted from notifying the Scheme of any changes in its holding as required under Listing Rules 15.109 if the notification is made by the parent undertaking or, where the parent undertaking is itself a controlled undertaking, by its own parent undertaking.

15.118 The parent undertaking of a management company shall not be required to aggregate its holdings with the holdings managed by the management company under the conditions laid down in Directive 85/611/EEC, provided such management company exercises its voting rights independently from the parent undertaking.

Where the parent undertaking, or another controlled undertaking of the parent undertaking, has invested in holdings managed by such management company and the management company has no discretion to exercise the voting rights attached to such holdings and may only exercise such voting rights under direct or indirect instructions from the parent or another controlled undertaking of the parent undertaking, the holdings of the parent undertaking shall be aggregated with its holdings through the management company.

15.119 The parent undertaking of an investment firm authorised under Directive 2004/39/EC shall not be required to aggregate its holdings with the holdings which such investment firm manages on a client-by-client basis within the meaning of Art 4(1), point 9, of Directive 2004/39/EC provided that:

15.119.1 the investment firm is authorised to provide such portfolio management under point 4 of Section A of Annex I to Directive 2004/39/EC;

15.119.2 it may only exercise the voting rights attached to such units under instructions given in writing or by electronic means or it ensures that individual portfolio management services are conducted independently of any other services under conditions equivalent to those provided for under Directive 85/611/EEC by putting into place appropriate mechanisms; and

15.119.3 the investment firm exercises its voting rights independently from the parent undertaking.

Where the parent undertaking, or another controlled undertaking of the parent undertaking, has invested in holdings managed by such investment firm and the investment firm has no discretion to exercise the voting rights attached to such holdings and may only exercise such voting rights under direct or indirect instructions from the parent or another controlled undertaking of the parent undertaking, the holdings of the parent undertaking shall be aggregated with its holdings through the investment firm.

15.120 Undertakings whose registered office is not in a Member or EEA State which would have required an authorization in accordance with Article 5(1) of Directive 85/611/EEC or, with regard to portfolio management under point 4 of section A of Annex I to Directive 2004/39/EC if it had its registered office or, only in the case of an investment firm, its head office

within the Community, shall also be exempted from aggregating holdings with the holdings of its parent undertaking under the requirements laid down in Listing Rules 15.118 and 15.119 provided that they comply with equivalent conditions of independence as management companies or investment firms.

15.121 Upon receipt of the notification in terms of Listing Rule 15.109 but no later than three trading days thereafter, the Scheme shall also make a Company Announcement including all the information contained in the notification.

15.122 Notwithstanding Listing Rule 15.121 a Scheme shall disclose the information received in the notifications mentioned in Listing Rule 15.116, by those notifications not later than 20th April 2007.

15.123 Where a Scheme acquires or disposes of its own units, either itself or through a person acting in his own name but on the Scheme's behalf, the Scheme shall make a Company Announcement in the English or Maltese language without delay through the Recognised Investment Exchange as soon as possible, but not later than four trading days following such acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5% or 10% of the voting rights. The Company Announcement shall disclose the proportion of the Scheme's holding in its own units, following the acquisition or sale referred to above.

The proportion of such holding shall be calculated on the basis of the total number of units to which voting rights are attached.

Additional Notifications

15.124 A Scheme or a person who has applied for admissibility to trading on a Regulated Market without the Scheme's consent, where applicable, must make a Company Announcement in the English or Maltese language without delay through the Recognised Investment Exchange with regards to the following:

15.124.1 price-sensitive facts which arise in its sphere of activity and which are not public knowledge;

15.124.2 any information concerning the Scheme or any of its Subsidiaries necessary to avoid the establishment of a false market in its units;

15.124.3 information of any major new developments in its sphere of activity which are not public knowledge which may:

15.124.3.1 lead to substantial movement in the price of its units; or

15.124.3.2 or significantly affect its ability to meet its commitments;

- 15.124.4 the date fixed for any board meeting of the Scheme at which the declaration or recommendation or payment of a dividend on units authorised as Admissible to Listing is expected to be decided, or at which any announcement of the profits or losses in respect of any year, half-year or other period is to be approved for publication;
- 15.124.5 any decision by the Directors of the Scheme to declare any dividend or other distribution on units Admissible to Listing or not to declare any dividend units authorised as Admissible to Listing or relating to profits;
- 15.124.6 the filing of a winding-up application;
- 15.124.7 any resolution for the merger or amalgamation of the Scheme and any agreement entered into in connection with any acquisition or realisation of assets or any transaction outside the ordinary course of business of the Scheme and/or its Subsidiaries which is likely to materially affect the price of its units;
- 15.124.8 indicating any change in the rights attaching to any class of units issued by the Scheme.
- 15.124.9 the effect, if any, of any issue of further units on the terms of the exercise of rights under options, warrants and convertible units;
- 15.124.10 the results of any new issue or Public Offer of units. Where the units are subject to an underwriting arrangement the Scheme may at its discretion, delay notifying the Listing Authority until the obligations by the underwriter to take or procure others to take units are finally determined or lapse. In the case of an issue or offer of units which is not underwritten, notification of the result must be made as soon as it is known;
- 15.124.11 all resolutions put to a general meeting of the Scheme which are not Ordinary Business and immediately after such meeting whether or not the resolutions were carried;
- 15.124.12 any change of address of the registered office of the Scheme;
- 15.124.13 any proposed changes to the Memorandum and Articles of Association of the Scheme;
- 15.124.14 the intention to Discontinue Listing by the Scheme;
- 15.124.15 a statement indicating where the audited Annual Financial

Report and Half Yearly Financial Report have been made available to the public

15.124.16 indicating the total number of voting rights and capital, at the end of each calendar month during which an increase or decrease of such total number has occurred;

Where the Scheme is admitted to trading on a Regulated Market in Malta and Malta is the only host Member or EEA State, the Scheme or a person who has applied for admission to trading on a Regulated Market without the Scheme's consent is obliged to make a Company Announcement in terms of Listing Rules 15.110, 15.121, 15.123 and 15.124.8 and also provides such information to the Officially Appointed Mechanism.

15.125 The Listing Authority shall require that information disclosed in a non Member or EEA State, which may be of importance for the public in the Malta or another EEA State is disclosed in terms of Listing Rules 15.86 to 15.92 and 15.124.

Directors (including Directors of the Manager in the case of a Unit Trust)

15.126 Copies of the Directors' service contracts, if any, shall be made available for inspection to the general public:

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15.126.1 at the registered office of the company, or in the case of an Oversea Company, at the office of the Sponsor during Normal Business Hours from the date of the notice convening the Annual General Meeting up to close of the meeting; and

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15.126.2 throughout the meeting at the place where the Annual General Meeting is being held.

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15.127 A Scheme shall 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 shall include the following:

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15.127.1 the date on which the transaction giving rise to the interest (or cessation of the interest) was effected;

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15.127.2 the price, amount and class of units concerned;

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15.127.3 the nature of the transaction and the nature and extent of the Director's interest in the transaction; and

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15.127.4 the number of Units held and the percentage holding of the Director following the transaction.

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The above information is required to be communicated by the Scheme insofar as it is known to the Scheme. The Scheme, however, shall ensure that the Directors disclose all the necessary information in time to enable the

Scheme to comply with this requirement.

Consultation with the Listing Authority and Maintenance of Information

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| 15.128 | The Scheme shall immediately notify the Listing Authority of: | Deleted: 9 |
| 15.128.1 | any changes in the general character or nature of the Scheme;
and | Deleted: 9 |
| 15.128.2 | any renewal or termination of or variation to the Scheme. | Deleted: 9 |
| 15.129 | The Listing Authority shall be consulted in advance of any event of which the Scheme is aware and which is relevant to the maintenance of Admissibility by the Scheme. | Deleted: 9 |
| 15.130 | The Scheme shall 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 shall be produced to the Listing Authority or its representative on demand. | Deleted: 0 |

| *Other Continuing Obligations*

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| 15.131 | Besides complying with the Continuing Obligations contained in this section, Schemes having listed Units shall also ensure that the following obligations shall be observed so long as the Units remain authorised as Admissible to Listing: | Deleted: 0 |
| 15.131.1 | the respective obligations of the Scheme and/or its manager under the constitutional documents of the Scheme and the applicable legal and regulatory requirements shall be complied with; | Deleted: 01 |
| 15.131.2 | the amount of the charges and expenses (to the extent borne by the Scheme) of the managers, the trustee and any agent of the managers or trustee, the investment adviser or any sub-adviser or any custodian or sub-custodian, shall be clearly set out in each Annual Report issued by the Scheme; | Deleted: 0 |
| 15.131.3 | all Circulars issued in respect of the sale of Units in the Scheme shall clearly state any terms or conditions under which the managers undertake to repurchase Units in the Scheme; | Deleted: 0 |
| 15.131.4 | the Scheme shall notify the following information to the Listing Authority without delay, and in any event within one (1) month of the end of each distribution or allocation period: | Deleted: 0 |
| 15.131.4.1 | the total gross and net income per Unit (before charging expenses to the Scheme); | Deleted: 0 |

15.131.4.2 the net amount per Unit or share (after allowing for charges and adjustments) to be distributed or allocated, together with the gross equivalent attributable to the distribution or allocation period;

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15.131.4.3 the date of the striking of holders register balances; and

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15.131.4.4 any date on and from which trading ex-distribution (where applicable) will take place.

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Exemptions

15.132 Where a Scheme is admitted to trading in Malta but its registered office is not in a Member or EEA State, the Listing Authority may exempt that Scheme from the requirements of the following Listing Rules 15.2 (second para.), 15.94 till 15.99, 15.104 till 15.108, 15.110 (second para.), 15.121, 15.123, 15.124.

Provided that the Listing Authority considers that the Scheme is subject to equivalent legal requirements.

15.133 The Scheme referred to in Listing Rule 15.132, shall be exempted from preparing its Annual Financial Report and Half-Yearly Financial Report in accordance with Listing Rules 15.104 and 15.105 respectively, prior to the financial year starting on or after 1 January 2007, as long as such Scheme prepares its Annual Financial Report and Half-Yearly Financial Report in accordance with internationally accepted standards referred to in Article 9 of Regulation (EC) No 1606/2002.

Cooperation with other regulatory authorities

15.134 The Listing Authority shall cooperate with other regulatory authorities for the purpose of assisting other regulatory authorities in carrying out their duties and making use of their powers, particularly for the following purposes:

15.134.1 Exchange of information and cooperation when a Scheme has more than one home regulatory authority;

15.134.2 transfer of the approval of a Prospectus to the regulatory authority of another Member State or EEA State.

15.134.3 When requiring suspension or prohibition of trading for securities traded in various Member States or EEA States in order to ensure a level playing field between trading venues and protection of investors.

15.135 Where Malta is the host Member State and the Listing Authority finds that

breaches have been committed by the Scheme or the financial institutions responsible for seeking admissibility to listing, it shall refer those findings to the regulatory authority of the home Member State or EEA State.

15.136 If measures taken by the regulatory authority of the home Member State or EEA State do not prevent the Scheme or the financial institutions responsible for seeking admissibility to listing, from breaching the relevant provisions of these Listing Rules, the Listing Authority shall, after informing the regulatory authority of the home Member State or EEA State, take all the appropriate measures in order to protect investors.

PART

AMENDMENTS OF THE FINANCIAL MARKETS ACT, CAP. 345

Amends the Financial Markets Act, Cap. 345.

1. (1) This Part amends and shall be read and construed as one with the Financial Markets Act, hereinafter in this Part referred to as “the principal Act”.

(2) The provisions of this Part shall come into force on such date as the Minister responsible for finance may, by notice in the Gazette, establish and different dates may be so established for different provisions and different purposes thereof.

Amendment of article 2 of the principal Act.

2. Article 2 of the principal Act shall be amended as follows:

- (a) in the definition “Listing Authority”, the words “provided that until such time as the Minister makes such appointment any reference to the Listing Authority shall be interpreted as a reference to the Council” shall be deleted;
- (b) immediately after the definition “stockbroker”, there shall be inserted the following new definition:

“Takeover Bids Directive” means Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended from time to time, and includes any implementing measures that have been or may be issued thereunder;

- (c) immediately after the definition “trading”, there shall be inserted the following new definition:

“ “Transparency Directive” means Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, as amended from time to time, and includes any implementing measures that have been or may be issued thereunder;”.

Amendment of article

3. Article 11 of the principal Act shall be amended as follows:

11 of the principal Act.

(a) in paragraph (c) thereof, immediately after the word “listed”, there shall be inserted the following new words “and to monitor the timely disclosure of information by issuers with the objective of ensuring effective and equal access to the public in Malta and in all Member States or EEA States where the securities are traded;”

(b) in paragraph (d) thereof, for the words “of the Act.”, there shall be substituted the words “of the Act.”;

(c) immediately after paragraph (d) thereof, there shall be inserted the following new paragraphs (e) and (f):

“(e) to act as the central competent administrative authority responsible for carrying out the obligations provided for in the Transparency Directive and for ensuring that the provisions adopted pursuant to this Directive are applied;

(f) to act as the authority competent to supervise bids for the purpose of the rules made or introduced pursuant to the Takeover Bids Directive.”.

Amendment of article 13 of the principal Act.

4. Article 13 of the principal Act shall be amended as follows:

(a) in paragraph (d) thereof, for the words “in any listing particulars, prospectus” there shall be substituted the words “in any prospectus”; and

(b) in paragraph (e) thereof, for the words “of any listing particulars, prospectus” there shall be substituted the words “of any prospectus”.

Amendment of article 15 of the principal Act.

5. Article 15 of the principal Act shall be amended as follows:

(a) subarticle (2) thereof shall be deleted; and

(b) subarticles (3) and (4) thereof shall be respectively renumbered as subarticles (2) and (3).

Amendment of article 16 of the principal Act.

6. Article 16 shall be amended as follows:

(a) for subarticle (1) thereof, there shall be substituted the following:

“(1) The Listing Authority shall notify the applicant of its decision regarding the approval of the prospectus within ten working days of the submission of the draft prospectus.”;

(b) for subarticle (2) thereof, there shall be substituted the following:

“(2) The time limit referred to in subarticle (1) shall be extended to twenty working days if the offer involves securities issued by an issuer which does not have any securities admitted to trading on a regulated market and who has not previously offered securities to the public.”;

(c) subarticles (3), (4), (5), (6) and (7) thereof shall be respectively renumbered as subarticles (5), (6), (7), (8) and (9); and

(d) immediately after subarticle (2) thereof, there shall be inserted the following new subarticles (3) and (4):

“(3) If the Listing Authority finds, on reasonable grounds, that the documents submitted to it are incomplete or that supplementary information is needed, the time limits referred to in subarticles (1) and (2) shall apply only from the date on which such information is provided by the applicant.

In the case referred to in subarticle (1) the Listing Authority should notify the applicant if the documents are incomplete within ten (10) working days of the submission of the application.

(4) If the Listing Authority fails to give a decision on the prospectus within the time limits mentioned in subarticles (1) and (2) this shall not be deemed to constitute approval of the prospectus.”

Amendment of article 19 of the principal Act.

7. Subarticle (1) of article 19 of the principal Act shall be amended as follows:

(a) in paragraph (a) thereof, for the words “instruments, or” there shall be substituted the words “instruments,”;

(b) in paragraph (b) thereof, for the words “to listing,” there shall be substituted the words “to listing, or”;

(c) immediately after paragraph (b) thereof, there shall be inserted the following new paragraph (c):

“(c) any other person subject to the listing rules.”.

Amendment of article 42 of the principal Act.

8. In subarticle (1) of article 42 of the principal Act, for the words “articles 4(10), 16(7)” there shall be substituted the words “articles 4(10), 16(9)”.