

CHAPTER 4: LISTING WITH SPX

22. Methods of Listing

22.1 A Company may apply for the listing of its Securities on SPX by Public Offering or Compliance Listing.

23. Public Offering

23.1 Under the public offering method, Securities of a Company is offered to the public. A public offering of Securities can be either:

- i. Securities to be newly issued by the Company; or
- ii. Securities sold by one or more existing Security holder(s).

23.2 Offer to the public means an Offer of Securities to:

- i. any section of the public, however selected;
- ii. individual members of the public, however selected; and
- iii. any section of the public or individual members of the public, who have approached the Company to acquire Securities.

24. Compliance Listing

24.1 Under the compliance listing method, a Company that meets all the listing requirements at the time of making the application may apply for listing its securities without making a public offering.

25. Application

25.1 Each application for Listing shall consist of the following:

- i. One (1) electronic copy of a completed and duly executed Listing Application and Agreement – Annexure A;
- ii. One (1) electronic copy of a completed and duly executed Declaration from the Investment Adviser – Annexure B;
- iii. Supporting Documents listed in Rule 26; and
- iv. Appropriate fees referred to in Annexure R.

25.2 A Company must apply for listing with SPX within twenty eight (28) days of the issue date of Registered Prospectus or Registered Offer Document.

26. Supporting Documents

26.1 A Company applying for listing must submit the following to SPX as applicable

- i. Certified copy of its certificate of incorporation or equivalent document if the Company is formed and registered in Fiji. If, however, the Company is not registered in Fiji, certified copy of its certificate of its registration under the relevant legislation of its country where it is registered;

- ii. in the case of a Company seeking listing through a public offering method, one (1) electronic copy of the draft prospectus which complies with requirements set out in the Companies Act 2015, and any rules and regulations made pursuant to the Act. The draft prospectus shall be provided to SPX at the same time as it is lodged with the Reserve Bank;
- iii. in the case of a Company seeking listing through a compliance listing method, one (1) electronic copy of the draft Information Memorandum. The draft Information Memorandum shall be provided to SPX at the same time as it is lodged with the Reserve Bank;
- iv. in case of Debt Security, a draft of the trust deed, agency deed or other instrument securing or constituting the Debt Security;
- v. an updated copy of the Articles of Association of the Company where requirements applicable to a Listed Entity is included;
- vi. a current list of Company's shareholders and debenture holders (if applicable), showing the individual holdings (number of shares and % of holding) of each class of shares/debentures (if applicable) issued and fully paid;
- vii. a current list of Company's shareholders with break-up of public and non-public shareholding. Refer Rule 18 for explanation regarding security holdings considered as public and non-public;
- viii. audited financial statements for the last three (3) full financial years;
- ix. a copy of the appropriate licence, should one be required under the Companies Act 2015, or any other Act, in relation to its line of business;
- x. financial statements which have been audited for a Financial Year which has ended within six (6) months of the issue date of the Prospectus;
- xi. a copy of every Prospectus or Offer document, Information Memorandum, Statement in lieu of Prospectus or other document of offer by whatever name called issued by the Company or filed by it with the Registrar of Companies and the Reserve Bank in the last five (5) years, together with a certified copy of every document filed with the Prospectus, Offer document, Information Memorandum Statement in lieu of Prospectus or other document of offer. Where it is impractical to send any such documents the Company must state where such documents may be inspected;
- xii. confirmation of Company's status under the Exchange Control Act (Cap 211) with regard to foreign ownership and provision of foreign investment registration certificate issued to the Company by Investment Fiji; and
- xiii. any other document or information requested by SPX to demonstrate that the Company applying for listing meets the listing requirements.

27. Prospectus, Offer Document and Information Memorandum

- 27.1 A Company seeking to sell or otherwise offer Securities shall only make such an offer by issuing a Prospectus unless:
- i. The offer to Securities is made exclusively to existing members of the Company as per Rule 31, in which case the offer may be made by an Offer Document in lieu of a Prospectus; or

- ii. The Company complies with requirements stated under Section 283(3) or 283(4) of the Companies Act 2015.
- 27.2 A Company offering Securities that intends to apply to be listed on SPX must provide the SPX any Prospectus or Offer Document that should comply with the minimum content requirements stipulated under Schedule 3 and Schedule 4 respectively of the Companies Act 2015.
- 27.3 A Company making an offer of Security without a Prospectus or Offer Document in accordance with Section 283(3) or Section 283(4) of the Companies Act 2015, that intends to apply to be listed on SPX must share with SPX all necessary documentation, including:
- i. The maximum number of Securities being issued;
 - ii. The terms of the Securities;
 - iii. The issue price of the security, whether a minimum price or fixed price;
 - iv. The terms of the offer, including the minimum amount payable upon acceptance of the offer by a person to whom the offer is made;
 - v. If offered in accordance with Section 283(3)(c), indication of the holder of a Securities Industry License through whom the offer is made;
 - vi. If offered in accordance with Section 283(3)(c), a list of all investors who accepted the offer and copies of these investors' certificates under Section 283(3)(c); and
 - vii. Any other information requested by SPX.
- 27.4 A Company shall make true, fair and adequate disclosure in the Prospectus or Offer Document in respect of new or further issue of Securities.
- 27.5 A Company seeking to list securities with SPX through compliance listing method must provide SPX with an Information Memorandum that should provide information and details specified by SPX and/or Reserve Bank. An Information Memorandum shall generally require the company to provide information relating to company details, details of offer, information about directors, auditors etc., financial information and reports or any other information required, in the prescribed format. SPX shall issue guidance note to explain the compliance listing method and requirements of an Information Memorandum.

28. Application money to be held in trust

- 28.1 If a Company offers Securities for issue or sale under a Prospectus or Offer Document, the Company must hold in trust in a separate bank account maintained for this purpose all application money received from person(s) applying for Securities under the Prospectus or Offer Document and all other money paid by them on account of the Securities before they are issued or transferred, in accordance with Section 288 of Companies Act 2015.
- 28.2 If a Company makes an offer for issue or sale of Securities without a Prospectus or Offer Document pursuant to Section 283(3) or Section 283(4) of the Act, the Company must hold in trust all application money received from person(s) applying for Securities.
- 28.3 If it is not intended that the Company making the offer will be listed or the Company is not able to meet the minimum subscription requirement, the Company must return the application money to its applicant(s), as soon as practicable.
- 28.4 In accordance with Section 288(3) of the Act, any application money received from Securities offered by the Company under a Registered Prospectus or Offer document must be returned to applicant(s) if:

- i. application for listing on SPX is not made within twenty eight (28) days of issue date of Registered Prospectus or Registered Offer document; or
- ii. the Company making the offer is not Listed and/or the Securities offered by the Company under the Registered Prospectus or Offer Document are not accepted for listing by SPX within three (3) months of the issue date of the Registered Prospectus or Registered Offer Document.

29. Registration of Prospectus or Offer Document

- 29.1 A Company offering Securities for issue or sale under a Prospectus or Offer Document shall, after registering the Prospectus or Offer Document with the Reserve Bank and receiving a certificate of that registration, lodge the Registered Prospectus or Offer Document and a copy of the certificate from the Reserve Bank, with the SPX.
- 29.2 A Company applying for listing must make an application for listing to SPX within twenty eight (28) days from the issue date of Registered Prospectus or Registered Offer Document.
- 29.3 A lodged and registered Prospectus or Offer Document may not be amended as per Section 292 of the Companies Act 2015.
- 29.4 Only a Registered Prospectus or Offer Document can be issued for public subscription.
- 29.5 A Registered Prospectus or Registered Offer Document is only valid for twelve (12) months from its date of issue as per Section 287 of the Companies Act 2015.
- 29.6 The requirements of this Rule shall apply to an Information Memorandum in such manner and extent as specified in SPX's guidance note issued in this behalf.

30. Procedure for Listing under Public Offering

- 30.1 A Company, desirous of listing its securities on SPX, shall file an application along with the Supporting Documents stated in Rule 26 to obtain an in-principle approval from SPX for listing its securities. Such an application must be made before issuing the securities to the public for subscription or under an offer of sale.
- 30.2 After the grant of in-principle approval by SPX, the Company must place an advertisement in at least one daily newspaper announcing the public offering of shares, the offer period and where copies of the prospectus, application forms can be collected.
- 30.3 Within three (3) days after the close of the public offering period, the Company shall inform the SPX of the total number of shares subscribed for. In case of over-subscriptions, the Company shall seek SPX's approval for the Company's proposed basis of allotment of shares. In case of under-subscription, shares are allotted to all applicants subscribing for the Securities. SPX shall ensure that even for an under subscribed issue, the requirement of minimum Market Capitalisation and public shareholding is met by the Company.
- 30.4 Within five (5) days after the close of the public offering period, the Company must forward to all applicants letter of allotment, letter of rejection (if any), accompanied by refund of all monies received in excess of shares not allotted.

- 30.5 Within three (3) days after allotment, a list of allottees must be forwarded to the SPX and the Company or Registry must provide written confirmation to SPX regarding despatch of share certificates or shareholding statements.
- 30.6 The Company shall apply for admission of its securities in the Official List of SPX. At this stage the Company shall be responsible to satisfy compliance with all requirements specified in the Companies Act 2015, initial and continuous listing requirements prescribed by SPX and such other conditions, requirements and norms that may be in force to make the security eligible to be listed and for continuous listing on SPX.
- 30.7 Listing Approval – SPX may grant approval to the Company on completion of the listing conditions, requirements and norms by the Company. Such a Security shall be called listed Security.

31. Offer of Securities to Existing Members

- 31.1 A Listed Entity may make an offer of Securities to its existing members by way of an Offer Document.
- 31.2 The Listed Entity must issue or offer in the first instance all Securities, rights, privileges and benefits to subscribe pro rata to the existing security holders unless the security holders decide otherwise in a general meeting.
- 31.3 The Offer Document of the Listed Entity must be in writing and dated (being the issue date).
- 31.4 The Offer Document must be registered with the Reserve Bank and must meet the minimum content requirements of Offer document stipulated under Section 286 and Schedule 4 of the Companies Act 2015.
- 31.5 The offer document must be signed by at least two (2) Directors or one (1) Director and a Company Secretary of the Listed Entity as at the date of the Offer Document.
- 31.6 No allotment shall be made by the Listed Entity in excess of the Securities offered through the offer document.
- 31.7 Securities issued pursuant to a Dividend or Distribution Plan or exercise of options will not be required to comply with the requirements of this Rule 31.

32. SPX Approval

- 32.1 A Listed Entity must seek SPX approval for listing of:
- i. additional Securities of the same type, class or maturity that is already listed; and
 - ii. additional Securities issued with a right of conversion into a type, class or maturity that is already listed on the SPX.

33. Application for listing Additional Securities

- 33.1 Each application for listing of additional Securities shall consist of the following:

- i. One (1) electronic copy of completed and duly executed Application for Listing of Additional Securities and Agreement – Annexure C;
- ii. One (1) electronic copy of completed and duly executed Declaration from the Investment Adviser – Annexure B, if applicable;
- iii. Supporting documents specified in Rule 33.2; and
- iv. Appropriate fees specified in Annexure R.

33.2 Supporting Documents:

The following documents as may be applicable shall be attached to the application:

- i. A draft copy of the Offer Document and supporting documents proposed to be sent to shareholders in relation to the issue of additional Securities as approved by Reserve Bank. The draft Offer Document shall be provided to SPX at the same time as it is lodged with the Reserve Bank;
 - ii. Specimen of the:
 - iii. provisional Letter of Allotment / Letter of Allotment ;
 - iv. letter of acceptance and registration;
 - v. form of renunciation if the Right of Renunciation is given; and
 - vi. form of application for additional Securities, in case of a Rights Issue, if this right is to be given; and
 - vii. A copy of the Board resolution and/or Shareholders' resolution authorising the issue.
- 33.3 Record date, entitlement, provisional allotment, splitting and renunciation shall not be fixed until the application for such an issue is approved by the SPX.
- 33.4 Once application is approved by the SPX, the Company shall despatch the Offer Document to the persons entitled within seven (7) days (or such longer period as the SPX may approve) from the Record Date together with either:
- i. Letter of Offer; or
 - ii. Provisional letters of allotment on a "nil paid" basis.
- 33.5 The closing date for new issue of Securities shall be no sooner than fifteen (15) days (including loan Securities offered to shareholders on a non-renounceable basis) after despatch of letters of offer.
- 33.6 Once the basis of the entitlement is declared, the Listed Entity is prohibited from making any subsequent alteration to such entitlement.
- 33.7 The Listed Entity shall notify the SPX immediately of any under-subscription from any issue which is not underwritten or, in case of an over-subscription, with a proposed basis of allotment of shares.

34. Letter of Offer to Existing Members

34.1 Letter of Offer issued to existing members shall be serially numbered and include:

- i. name and address of security holder;
- ii. number of Securities held;
- iii. register on which the Securities are held;
- iv. number of Securities comprising the entitlement;

- v. amount payable on acceptance of entitlement; and
- vi. address and telephone number to which enquiries may be directed.

35. Dividend or Distribution Plan

35.1 A Listed Entity may make an issue under a Dividend or Distribution Plan only if the following conditions are met:

- i. the Securities rank equally with the existing class of listed Securities; and
- ii. the plan allows participants to choose whether to participate for part or all of their holdings, or to not participate at all.

35.2 The Dividend or Distribution Plan should state the price at which the issue will be made pursuant to the Dividend or Distribution Plan.

36. Options

36.1 A Company shall send notices to option holders at least fourteen (14) days before the expiry of the options. The notice shall include the following details:

- i. the number of options owned;
- ii. the exercise price;
- iii. the due date for payment;
- iv. the consequences of non-payment;
- v. the latest available Market Price of the shares to which the options may be converted; and
- vi. the highest and lowest Market Price of the shares to which the options may be converted for the three (3) months preceding the date of the notice and the respective dates of those transactions.

37. Allotment and Issue of Securities

37.1 The Listed Entity shall allot Securities and despatch Share certificate(s) or Statement of shareholdings and also forward SPX the list of allottees within five (5) days after the final application closing date for the issue of Securities.

37.2 The additional Securities shall be listed on the SPX on the third day upon receipt of list of allottees.