



**Checklist of Documentary Requirements
(to be submitted in 2 hard copies and soft copy*)**

INITIAL PUBLIC OFFERING

Name of Applicant Company	
Applicant Company Contact Person	
Name / Designation	
Contact Number	
Email	
<i>To be filled-up by the Listings Department</i>	
Date of Filing of the Application	
Documents	<input type="checkbox"/> Complete <input type="checkbox"/> Incomplete
PSE Processing Fee	
O.R. Number	
Amount	
Date	
Received by	
Name/Signature of Listings Analyst	
Name/Signature of Supervisor	
Assigned to	
Name/Signature of Listings Analyst	
Name/Signature of Supervisor	

DATE SUBMITTED	REQUIREMENTS
	1. Duly accomplished set of listing application: <ul style="list-style-type: none"> • Application for Listing of Stocks, • Agreement with Registrar or Transfer Agent, • Distribution of Capital Stock of Corporation to its Stockholders, and • Listing Agreement Note: PSE forms should not be retyped.
	2. SEC certified true copies of the following: <ul style="list-style-type: none"> • Articles of Incorporation and By-Laws and the Certificate of Filing of Articles of Incorporation; • Latest Amended Articles of Incorporation and Amended By-Laws, if any, and the corresponding Certificate of Filing of Amended Articles of Incorporation and Amended By-Laws; • Certificate of Increase in Capital Stock, if any; • General Information Sheet for the last three (3) fiscal years of the Applicant Company;

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	<ul style="list-style-type: none"> • Pre-effective Clearance authorizing the issuance of the Registration and Licensing Order and Permit to Offer Securities for Sale; and • Registration and Licensing Order and Permit to Offer Securities for Sale <i>(to be issued within two (2) trading days prior to the start of the offer period)</i>. <p>For a newly formed holding company which uses the operational track record of its subsidiary, the SEC certified true copies of the following documents of the subsidiary must be submitted as well:</p> <ul style="list-style-type: none"> • Articles of Incorporation and By-Laws and the Certificate of Filing of Articles of Incorporation; • Latest Amended Articles of Incorporation and Amended By-Laws, if any, and the corresponding Certificate of Filing of Amended Articles of Incorporation and Amended By-Laws; • Certificate of Increase in Capital Stock, if any; and • General Information Sheet for the last three (3) fiscal years.
	3. SEC certified true copy of the Applicant Company's latest Amended Articles of Incorporation incorporating the lock-up requirement under Article III, Part D (Main Board Listing), Section 2 or Article III, Part E (SME Board Listing), Section 2, whichever is applicable.
	4. Sworn Corporate Secretary's Certificate of Increase in Authorized Capital Stock, if applicable.
	5. Notarized Treasurer's affidavit showing the full payment of the issued and outstanding shares.
	6. Sworn Corporate Secretary's Certificate stating the following: <ul style="list-style-type: none"> a) All necessary and applicable taxes relevant to the issuance of the Applicant Company's issued and outstanding shares (pre-initial public offering) have been paid; b) All necessary conditions and corporate approval for the proper and valid issuance of the Applicant Company's issued and outstanding shares (pre-initial public offering) have been obtained; c) All necessary actions have been taken by the Applicant Company to ensure compliance with existing laws and issuances of regulatory bodies, including but not limited to the Securities Regulation Code, its implementing rules and regulations and the Corporation Code; and d) No other actions are required in order to effect the validity and effectivity of the issuance of the Applicant Company's issued and outstanding shares (pre-initial public offering).
	7. Certified true copy of the Registration Statement filed with and duly received by the SEC.
	8. Banks should submit: <ul style="list-style-type: none"> • A copy of the Applicant Company's letter to the BSP informing the latter of the former's initial public offering; and • A certified true copy of BSP's letter informing the Applicant Company of the formal action taken by BSP.

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	9. Affidavit of the newspaper publisher on the fact of publication as required under the Securities Regulation Code and pertinent laws.
	10. Offer Terms Sheet signed by the authorized signatory of the Applicant Company.
	11. Detailed Timetable of Activities for the Applicant Company's initial public offering.
	12. Sworn Corporate Secretary's Certificate on the following: <ul style="list-style-type: none"> a) Approval by the board of directors and by the stockholders of the initial public offering; b) The Applicant Company's total number of shares issued (indicate if there are treasury shares); c) The Applicant Company's total number of shares outstanding; d) The percentage of ownership of Filipino citizens and alien shareholders; e) The Applicant Company has no subscriptions receivable at the time of the filing of the application; f) The total number of holders or recipients of options, if any, showing the nature, total number of shares, the price, manner of payment, and basis of grant. If there is none, the Applicant Company shall submit a sworn undertaking that should the same be granted in the future, the Exchange and the SEC shall be immediately informed of the details of the option upon approval by the board of directors; g) List of officers and members of the Applicant Company's board of directors indicating therein the date of the last regular stockholders' meeting when they were elected and the date of any subsequent special stockholders' meeting held; h) List of shareholdings of each of the Applicant Company's officers and directors and their related parties, indicating therein their percentage of ownership, and amount paid up before the initial public offering; i) List of shareholders prior to the initial public offering subject to the lock-up requirement indicating the number of shares, percentage owned and lock-up period; j) Dividend declaration history of the Applicant Company during each of the three (3) fiscal years immediately preceding the filing of the listing application, indicating therein the year, rate of dividend, record date and amount paid, with corresponding details of any waiver of dividend in such years; k) History of issuances and subscriptions of shares from the time of incorporation, indicating therein the date, nature, number of shares issued, investors and the respective number of shares subscribed, amount paid by each and date of full payment; and l) List of stockholders indicating therein their respective number of shareholdings, percentage ownership, and amount paid up before the initial public offering.
	13. Sworn Transfer Agent's Certification to the effect that, upon filing of application for listing:

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	a) It has no backlog in the transfer and registration of the shares of the Applicant Company; and b) It has the capability and capacity to handle the issuance and transfer of uncertificated securities.
	14. Sworn Undertaking from the Corporate Secretary that the Applicant Company shall hold itself jointly and severally liable for all acts of its Transfer Agent in relation to the Applicant Company's shares.
	15. An external legal counsel's opinion stating that all applicable permits and licenses of the Applicant Company and its subsidiaries (if applicable) are valid and subsisting. The opinion should contain a detailed enumeration of the permits and licenses examined by the external legal counsel and the pertinent details of each license (e.g., name of license/permit, regulatory body that issued the license/permit, issue date, validity period, expiry date, etc.). Please note that the foregoing opinion and list of permits and licenses must be stated in the applicable section(s) of the Applicant Company's Prospectus.
	16. Background on its top 20 stockholders. In case of corporate stockholders indicate its nature of business, capital structure (subscribed and paid-up), ownership structure, board of directors and key officers.
	17. Audited financial statements for the last three (3) fiscal years of the Applicant Company and its subsidiaries. Such financial statements must be accompanied by an unqualified external auditor's opinion.
	18. For a newly formed holding company which uses the operational track record of its subsidiary, audited financial statements for the last three (3) fiscal years of the subsidiary. Such financial statements must be accompanied by an unqualified external auditor's opinion.
	19. Interim financial statements as of fiscal quarter immediately preceding the filing of the listing application, in accordance with the requirements of the Securities Regulation Code.
	20. Offering Prospectus prepared in compliance with the requirements of the Securities Regulation Code (The Red Herring or Preliminary Prospectus should be submitted in 25 copies 7 calendar days prior to its presentation to the PSE Board of Directors).
	21. Detailed work program of the application of the proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project.
	22. Basis and/or computation of the offer price range as required under the Securities Regulation Code.
	23. Copies of all material contracts entered into by the Applicant Company for the past two (2) years immediately preceding the filing of the listing application with a tabular summary indicating therein the date, type of

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	contract, parties involved and particulars of the contract (including considerations received by the Applicant Company).
	24. When required by the Exchange, the Applicant Company shall engage the services of an independent appraiser duly accredited by the Exchange and the Commission in determining the value of their assets.
	25. Certified true copy of the mandate letter of the Underwriter.
	26. Sworn Undertaking from the Issue Managers and Underwriters manifesting their conformity to comply with and be bound by all the applicable listing and disclosure rules, requirements and policies of PSE in relation to the initial public offering of the Applicant Company.
	27. Sworn Corporate Secretary's Certification on: <ul style="list-style-type: none"> i. All pending material legal cases in which the Applicant Company is a party or has an interest therein before any judicial, quasi-judicial, administrative or regulatory body/entity. The Certification should state the following minimum information: case title, names of the parties, case number, judicial, quasi-judicial, administrative, executive or regulatory body entity where the case is filed, nature of the case, brief description of the facts and issues involved, amount involved (if applicable) and current status; and ii. Reason(s) why the Applicant Company should not be disqualified from listing with the Exchange, in view of the legal cases stated above.
	28. Sworn Corporate Secretary's Certification on the compliance by the Applicant Company and all of its directors, officers, promoters and/or control persons with each of the provisions under Article I, Part B of the Revised Listing Rules concerning the grounds for disqualification from listing of securities ("Suitability Rule"). The certification must contain an enumeration of items (a) to (m) of Section 1, Part B, Article I of the Revised Listing Rules. <p>If any of the grounds under the Suitability Rule exists, the certification must likewise include the following minimum information:</p> <ul style="list-style-type: none"> i. Nature of disqualification; ii. If referring to a legal case, information on case title, names of the parties, case no., judicial, quasi-judicial, administrative, executive or regulatory body/entity where the case is filed, nature of the case, brief description of the facts and issues involved, amount involved (if applicable) and current status; and iii. Reason(s) why the Applicant Company should not be disqualified from listing with the Exchange, in view of the identified ground for disqualification.
	29. Sworn Certification from each director, officer, promoter and/or control person:

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	<p>i. As to the existence of any serious question relating to the integrity or capability of the director, executive officer, promoter or control person. In addition, the certification must specify whether, during the past five (5) years, any of the following events occurred:</p> <p>(a) Any petition for insolvency was filed by or against the applicant company or any of its directors or officers or any business of which any of its directors was a director, general partner or executive officer either at the time of the insolvency or within two (2) years prior to that time;</p> <p>(b) Any conviction by final judgment in a criminal proceeding for an offense involving moral turpitude, domestic or foreign, including a nollo contendere case, or being subject to a pending criminal proceeding for an offense involving moral turpitude, domestic or foreign, excluding traffic violations and other minor offenses;</p> <p>(c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and</p> <p>(d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.</p> <p>ii. Whether the Applicant Company or any of its officers or directors have become the subject of legal proceedings for suspension of payments or other debt relief within the past five (5) years, or otherwise becomes unable to pay its debts as they mature or shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with, creditors or any class thereof, or shall declare a moratorium of indebtedness.</p> <p>iii. Reason(s) why the Applicant Company should not be disqualified from listing with the Exchange despite the existence of the foregoing circumstance/s.</p>
	<p>30. Sworn Certification from each director, officer, promoter and/or control person:</p> <p>i. On all pending material legal cases filed by or against said director or officer or any business in which he is a director, officer, promoter and/or control person, before any judicial, quasi-judicial, administrative,</p>

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	<p>executive or regulatory body/entity, stating the following minimum information: case title, names of the parties, case no., judicial, quasi-judicial, executive, administrative or regulatory body/entity where the case is filed, nature of the case, brief description of the facts and issues involved, amount involved (if applicable) and current status; and</p> <p>ii. Reason(s) why the Applicant Company should not be disqualified from listing with the Exchange despite the existence of any of the foregoing circumstance/s.</p>
	<p>31. Sworn undertaking of the highest-ranking corporate officer and Corporate Secretary to disclose to the Exchange within twenty-four (24) hours from the Applicant Company's knowledge of any material information, corporate act, development or event which would reasonably be expected to affect investors' decision in relation to the subscription to the Applicant Company's securities that transpired from the date of filing the application until listing date, including any change or development on any matter stated in all the Certifications submitted by the Corporate Secretary and each director, officer, promoter and/or control person; and/or the filing of any case by or against the Applicant Company and/or any of its directors, officers, promoters and/or control persons.</p>
	<p>32. Detailed information on the Applicant Company's Investor Relations Program which shall include, among others, a corporate website that contains, at the minimum, the following information:</p> <ul style="list-style-type: none"> a) Company information - organizational structure, board of directors and management team; b) Company news - analyst briefing report, press releases, latest news, newsletters (if any); c) Financial report - annual and quarterly reports for the past two (2) years; d) Disclosures - recent disclosures to PSE and SEC for the past two (2) years; e) Investor FAQs; f) Investor Contact - email address and phone numbers for feedback/comments, shareholder assistance and service; and g) Stock Information. <p>The organizational structure information in the Offering Prospectus must indicate an Investor Relations unit and provide a brief description of such unit, including the name of the Head of its Investor Relations unit and its Corporate Information Officer (CIO) and/or Investor Relations Officer. The said detailed information on the Applicant Company's Investor Relations Program must be included in the Offering Prospectus.</p>
	<p>33. Copy of the Applicant Company's Manual on Corporate Governance.</p>
	<p>34. For a newly formed holding company which uses the operational track record of its subsidiary, a sworn certification/undertaking duly signed by the Applicant Company's two (2) highest-ranking officers and Corporate</p>

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	<p>Secretary that the Applicant Company will not divest its shareholdings in said subsidiary for a minimum period of three (3) years from the listing of its securities.</p> <p>For a newly formed holding company which uses the operational track record of its subsidiary with a divestment plan, the following must be submitted:</p> <p>a) Detailed Divestment Plan; and</p> <p>b) Proof of approval by the majority of the Applicant Company's stockholders of such divestment plan.</p>
	<p>35. For companies that are exempt from the track record and operating history requirements, such as mining, petroleum and renewable energy companies and newly formed holding companies, sworn certification/undertaking duly signed by the Applicant Company's two (2) highest-ranking officers and Corporate Secretary that the Applicant Company will not conduct a secondary offering during the Initial Public Offering.</p>
	<p>36. Public Ownership Report (POR) form duly accomplished by an authorized officer of the Applicant Company. The POR may be submitted upon determination of final number of Offer Shares or at least one (1) week prior to the listing of the Offer Shares.</p>
	<p>37. Copy of the draft Lock-up/Escrow Agreement covering the Applicant Company's shares subject of the lock-up requirement under Article III, Part D (Main Board Listing), Section 2 or Article III, Part E (SME Board Listing), Section 2, whichever is applicable.</p>
	<p>38. Copy of the draft Domestic and International (if applicable) Underwriting Agreements.</p>
	<p>39. Copy of the draft Implementing Guidelines for the Reservation and Allocation of the Applicant Company's Offer Shares for Trading Participants and its Procedures.</p>
	<p>40. Copy of the draft Application Procedures for Local Small Investors under the Small Investors Program of the Securities and Exchange Commission and the PSE.</p>
	<p>41. Copy of the draft Application to Purchase or Subscription Agreement for the Offer Shares of the Applicant Company.</p>
	<p>42. Other documents which may be required by the Exchange, including but not limited to updates on previous documents submitted.</p>
	<p>ADDITIONAL DOCUMENTARY REQUIREMENTS FOR COMPANIES APPLYING UNDER THE SME BOARD:</p> <p>1. Business Plan - The Applicant Company shall demonstrate its stable financial condition and prospects for continuing growth. For purposes of determining prospects for continuing growth, the Applicant Company shall submit a Business Plan indicating the steps that have been taken and to be undertaken in order to advance its business over a period of five (5) years.</p>

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	<p>As a general rule, financial projections are not required, but should there be references made in the Business Plan to future profits or losses, or any other item that would be construed to indicate forecasts, then the Applicant Company is required to include financial forecasts in the Business Plan duly reviewed by an independent accounting firm.</p> <p>For listing applications received within the first three (3) quarters of the Applicant Company's fiscal year, the period of discussion should cover the previous and current fiscal years and the next three (3) fiscal years. With respect to listing applications received within the fourth quarter of the Applicant Company's fiscal year, the discussion should cover the previous and current fiscal years and the next three (3) fiscal years.</p>
	<p>2. SEC certified true copy of the Applicant Company's latest Amended Articles of Incorporation with a provision that the Applicant Company shall not change its primary and/or secondary purpose for a period of seven (7) years following its listing.</p>
	<p>3. Sworn certification duly signed by the Applicant Company's two (2) highest-ranking officers and Corporate Secretary that the Applicant Company is not a holding, portfolio and passive income company as defined under the Listing Rules for the Main and Small, Medium and Emerging Boards of the Exchange.</p>

** Note: In addition to the above requirements, mining companies must also comply with the Additional Documentary Requirements for a Mining Company, while petroleum and renewable energy companies must likewise comply with the Supplemental Documentary Requirements for Petroleum and Renewable Energy Companies.*

As announced in Memorandum No. 2010-0229 dated May 17, 2010 regarding the revised procedures for filing of a listing application, the Applicant Company shall comply with the following procedures:

1. The Applicant Company shall submit two (2) printed copies of each required document: one (1) original copy, or when specified, certified true copy; and one (1) photocopy of each document. The printed copies must be bound in the order as indicated in the checklist, and must be properly tabbed.
2. The Applicant Company shall submit a CD, DVD, or USB flash drive containing a scanned copy of each required document in **.pdf format**. The filename for each .pdf file must clearly indicate the type of document (e.g., Application for Listing of Stocks, Articles of Incorporation, Background of Top 20 Stockholders, etc.). The CD, DVD or USB flash drive must be properly labeled with the Applicant Company's name, type of listing application and date of filing.

3. For an application covering an initial public offering, listing by way of introduction, follow-on public offering or stock rights offering, the Applicant Company shall submit a soft copy of the draft Prospectus and above-cited required documents in item numbers 37-41 in **MS Word format**.
4. The Applicant Company shall submit a sworn Corporate Secretary's Certification certifying (i) that the photocopies submitted are true copies of the original documents; and (ii) that the hard copies and soft copies are identical.
5. Should the Applicant Company be required to submit any additional document after the listing application is officially filed, steps 1 and 2 above shall be observed unless the Exchange specifies that the soft copy of the additional required document may be submitted through electronic mail.

PSE Forms/IPO

Posted as of May 11, 2016