



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

LISTING BY WAY OF INTRODUCTION

NAME OF APPLICANT COMPANY: _____

DATE SUBMITTED	REQUIREMENTS
	1. Cover letter signed by the authorized officer of the Applicant Company with a comprehensive discussion on the Applicant Company's qualification to list by way of introduction, including supporting documents, as applicable.
	2. 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 (PSE forms should not be retyped.)
	3. SEC certified true copy 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; • 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.
	4. SEC certified true copy of the Applicant Company's latest amended Articles of Incorporation incorporating the applicable lock-up requirement under Section 5 of the Amended Rules on Listing By Way of Introduction. Please note that an Applicant Company: <ul style="list-style-type: none"> • Under Sections 1(A), 1(B) and 1(C) is subject to Article III, Part D (Main Board Listing), Section 2 or Article III, Part E (SME Board Listing),

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	Section 2, whichever is applicable; and <ul style="list-style-type: none"> • Under Sections 1(D) and 1(E) is subject to Section 5(B) of the Amended Rules on Listing By Way of Introduction.
	5. Sworn Corporate Secretary's Certificate of Increase in Authorized Capital Stock, if applicable.
	6. Notarized Treasurer's affidavit showing the full payment of the issued and outstanding shares.
	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 listing by way of introduction; and • A certified true copy of BSP's letter informing the Applicant Company of the formal action taken by BSP.
	9. Affidavit of the newspaper publisher on the fact of publication as required under the Securities Regulation Code and pertinent laws.
	10. Terms Sheet signed by the authorized signatory of the Applicant Company.
	11. Sworn Corporate Secretary's Certificate on the following: <ol style="list-style-type: none"> a) Approval by the board of directors and by the stockholders of the listing by way of introduction; b) The initial listing price of the Applicant Company's securities on the initial listing date; c) The Applicant Company's total number of shares issued (indicate if there are treasury shares); d) The Applicant Company's total number of shares outstanding; e) The percentage of ownership of Filipino citizens and alien shareholders; f) The Applicant Company's total number of stockholders owning at least one board lot each), and that it has complied with the minimum public ownership requirement of the Exchange; g) The Applicant Company has no subscriptions receivable at the time of the filing of the application; h) 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; i) 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; j) 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 listing; k) List of shareholders subject to the applicable lock-up requirement under Section 5 of the Amended Rules on Listing By Way of Introduction, indicating the number of shares, percentage owned, and lock-up period;

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	<p>l) 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; and</p> <p>m) 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.</p>
	<p>12. Sworn Transfer Agent's Certification to the effect that, upon filing of application for listing:</p> <p>a) It has no backlog in the transfer and registration of the shares of the Applicant Company; and</p> <p>b) It has the capability and capacity to handle the issuance and transfer of uncertificated securities.</p>
	<p>13. Background on 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.</p>
	<p>14. 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.</p>
	<p>15. 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.</p>
	<p>16. Interim financial statements as of fiscal quarter immediately preceding the filing of the listing application.</p>
	<p>17. Prospectus relating to the Listing By Way of Introduction and Registration of Securities prepared in compliance with the requirements of the Securities Regulation Code. <i>(Note: The draft Prospectus should be submitted in soft copy and 25 printed copies 7 calendar days prior to its presentation to the PSE Board of Directors).</i></p>
	<p>18. Fairness Opinion prepared by an independent and reputable firm in accordance with the PSE Guidelines for Fairness Opinions and Valuation Reports. The Fairness Opinion shall support the initial listing price of the Applicant Company's securities on the initial listing date. <i>(Note: Refer to Article III, Part G, Section 3 of the Amended Rules on Listing By Way of Introduction).</i></p>
	<p>19. 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 contract, parties involved and particulars of the contract (including considerations received by the Applicant Company).</p>
	<p>20. 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.</p>
	<p>21. Sworn Corporate Secretary's Certification on:</p> <p>i. All pending material legal cases in which the Applicant Company is a</p>

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	<p>party or has an interest therein before any judicial, quasi-judicial, administrative or regulatory body/entity. The Certification should state the following minimum information:</p> <ul style="list-style-type: none"> a) case title; b) names of the parties; c) case no.; d) judicial, quasi-judicial, administrative, executive or regulatory body/entity where the case is filed; e) nature of the case; f) brief description of the facts and issues involved; g) amount involved (if applicable); and h) current status of the case. <p>ii. Reason(s) why the Applicant Company should not be disqualified from listing with the Exchange, in view of the legal cases stated above.</p>
	<p>22. Sworn Corporate Secretary's Certification on the compliance by the Applicant Company and all of its directors, officers, promoters and/or control persons with <u>each of the provisions</u> 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> <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 the following: <ul style="list-style-type: none"> a) case title; b) names of the parties; c) case no.; d) judicial, quasi-judicial, administrative, executive or regulatory body/entity where the case is filed; e) nature of the case; f) brief description of the facts and issues involved; g) amount involved (if applicable); and h) current status of the case. iii. Reason(s) why the Applicant Company should not be disqualified from listing with the Exchange, in view of the identified ground for disqualification.
	<p>23. Sworn Certification from each director, officer, promoter and/or control person:</p> <ul style="list-style-type: none"> 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:

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	<ul style="list-style-type: none"> 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; b) Any conviction by final judgment in a criminal proceeding for an offense involving moral turpitude, domestic or foreign, including a nullo 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; 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 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. <ul style="list-style-type: none"> ii. Whether the Applicant Company or any of its officers or directors have become the subject of legal proceedings for suspension of payments 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. 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>24. Sworn Certification from each director, officer, promoter and/or control person:</p> <ul style="list-style-type: none"> 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, executive or regulatory body, 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 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>25. Sworn undertaking of the highest-ranking corporate officer and Corporate Secretary to disclose to the Exchange within twenty-four (24) hours from</p>

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	<p>the Applicant Company's knowledge of:</p> <ul style="list-style-type: none"> i. 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 ii. The filing of any case by or against the Applicant Company and/or any of its directors, officers, promoters and/or control persons.
	<p>26. 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>27. 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 Secretary must be submitted stating 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> <ul style="list-style-type: none"> a) Detailed Divestment Plan; and b) Proof of approval by the majority of the Applicant Company's stockholders of such divestment plan.
	<p>28. For companies that are exempt from the track record and operating history</p>

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	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.
	29. Public Ownership Report (POR) form duly accomplished by an authorized officer of the Applicant Company. The POR must be submitted at least one (1) week prior to the listing of the Applicant Company's shares.
	30. Other documents which may be required by the Exchange, including but not limited to updates on previous documents submitted.
	ADDITIONAL DOCUMENTARY REQUIREMENTS
	<p>FOR APPLICANT COMPANIES UNDER SECTIONS 1(d) and 1(e) of the Amended Rules on Listing By Way of Introduction:</p> <ol style="list-style-type: none"> 1. Certification issued by the authorized signatory of the Applicant Company of the indicative terms and conditions, and the timetable of its public offering. 2. For applicants under Section 1(d), refer to item 2.a; for applicants under Section 1(e), refer to item 2.b. <ol style="list-style-type: none"> 2.a. For Applicants under Section 1(d) <ol style="list-style-type: none"> i. Certified true copy of the proof of the mandate issued by a competent authority or regulatory body which requires the listing of the Applicant Company's securities in an exchange such as the Republic Act or other valid legislative enactment, SEC written mandate, or the Registration Agreement with the concerned government agency. 2.b. For Applicants under Section 1(e) <p style="margin-left: 20px;"><u>Certified true copies of:</u></p> <ol style="list-style-type: none"> i. Proof of the public offering mandate issued by a competent authority or regulatory body applicable to the securities of the Applicant Company, such as the the Republic Act or other valid legislative enactment, SEC written mandate, or the Registration Agreement with the concerned government agency. ii. A clearance/certification from the relevant agency(ies) stating that said agency(ies) does not object to the listing by way of introduction of the securities of the Applicant Company. iii. A ruling issued by the Bureau of Internal Revenue that the Applicant Company is <u>not</u> considered a "closely-held corporation" as defined in the National Internal Revenue Code of 1997. 3. For companies that are exempt from the track record and operating history requirements, such as mining, petroleum and renewable energy companies

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	<p>and newly formed holding companies, a sworn certification/undertaking duly signed by the Applicant Company's two (2) highest ranking officers and Corporate Secretary must be submitted stating that the Applicant Company will not conduct a secondary offering during its Initial Public Offering.</p>
	<p>FOR APPLICANT COMPANIES UNDER SECTION 4 of the Amended Rules on Listing By Way of Introduction:</p> <ol style="list-style-type: none"> 1. Official Evidence of the approval and validity of its membership or Certification that the foreign stock exchange where the Applicant Company's securities are listed, or will be listed, is an existing member of the World Federation of Stock Exchanges or the Asian and Oceanic Stock Exchanges Federation. 2. For applicants under Section 4(b), refer to item 2.a; for applicants under Section 4(c), refer to item 2.b. <ol style="list-style-type: none"> 2.a. For Applicants under Section 4(b) <p><u>Consularized copies of:</u></p> <ol style="list-style-type: none"> i. A stamped received application for listing in the foreign stock exchange complete with all exhibits and attachments; and ii. Certification issued by the foreign stock exchange of the Applicant Company's duly received application for a proposed listing, acceptance or provisional acceptance for listing on such exchange, as well as the dates of such listing or proposed listing. 2.b. For Applicants under Section 4(c) <p><u>Consularized copies of:</u></p> <ol style="list-style-type: none"> i. Certification issued by the authorized signatory of the Applicant Company of its compliance with the continuing listing requirements of the foreign stock exchange as well as with the requirements of the competent authority(ies) or regulatory body(ies) which regulate such company and/or its securities. ii. Certification of good standing issued by the foreign stock exchange where the Applicant Company is listed. iii. Certification of good standing issued by the relevant competent authority(ies) or regulatory body(ies) which regulate such company and/or its securities where it is listed and/or incorporated.
	<p>FOR COMPANIES APPLYING UNDER THE SME BOARD:</p> <ol style="list-style-type: none"> 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.

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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 two (2) 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>
2.	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.
3.	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.
4.	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.

****Note: For mining companies and petroleum and renewable energy companies, please also comply with the Additional Documentary Requirements for A Mining Company and Supplemental Documentary Requirements For Petroleum and Renewable Energy Companies For Listing with the Exchange, respectively.***

*****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 or DVD 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 or DVD 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 in **MS Word** or **.doc 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/LBI