				Supplemental Rule 19
PS	E M		ANDUM	CN - No. 2022-002
	THE PHILI	PPINE STO	CK EXCHANGE	, INC.
	Trading Disclosure Listing		Public Advisory Administrative/Techr Others:	nology Matters
ТО	: ALL MA	RKET PARTICIE	ANTS	
SUBJECT	: RULE ON OFFERIN		NG THROUGH A PRI	EFERRED SHARES
DATE	: May 24, 2	2022		
	-			ferred Shares Offering
1. Mi	nimum Offering to	the Public		
per			· _	,000,000.00) or twenty res applied for listing,
2. Mi	nimum Number of	Stockholders		
ow Sm	ning at least one (1	l) board lot, wh merging ("SME	ether it is listing on t ") Board. After listin	000 stockholders, each he Main Board or the g, the listed company
3. Loo	ck-Up Rule			

The 180-day / 365-day lock-up in the first paragraph of Section 2(a) of Article III, Part D (for Main Board listing) and the first paragraph of Section 3(a), Article III, Part E (for SME Board listing) of the Consolidated Listing and Disclosure Rules will not apply.

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However, preferred shares and instruments entitling the holder to issuance of preferred shares (*e.g.*, convertible bonds, warrants) issued and fully paid within 180 days before the initial public offering ("IPO") at a price lower than the IPO price shall be locked up for 365 days from full payment.

If the applicant company has outstanding common shares which are listed, the same will not be covered by the lock-up rule.

4. Offering Period to Local Small Investors ("LSI")

The offer period for LSI shall be three (3) days.

5. Restrictions

Companies mandated by law or regulation to list and/or offer their shares to the public cannot list through this mode of initial listing. A company that lists under this Rule also cannot list by way of introduction.

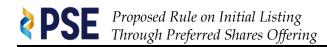
Except as indicated above, the initial listing requirements in Article III, Parts A to F of the Consolidated Listing and Disclosure Rules, as amended, shall apply to the initial listing of an applicant company through an offering of preferred shares.

The Rule on Initial Listing through a Preferred Shares Offering is attached herewith as **Annex "A"**.

For your information and guidance.

(Original Signed) **Ramon S. Monzon** *President and CEO*

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ARTICLE III EQUITY SECURITIES

PART H INITIAL LISTING of PREFERRED SHARES

SECTION 1. Coverage – These Rules shall govern the initial listing of an Applicant Company through an offering of preferred shares without listing its common shares.

SECTION 2. Applicability of Existing Rules – Except as provided below, Article III, Parts A to F of the PSE Consolidated Listing and Disclosure Rules shall apply to the initial listing of an Applicant Company through an offering of preferred shares.

SECTION 3. Minimum Offering to the Public – Notwithstanding any provision in the PSE Consolidated Listing and Disclosure Rules to the contrary, the minimum offering to the public for initial listing on the Main Board or SME Board shall be One Billion Pesos (Php1,000,000,000.00), or twenty percent (20%) of the market capitalization of the preferred shares applied for listing, whichever is higher.

SECTION 4. Minimum Number of Stockholders – Upon listing, the Applicant Company shall have at least one thousand (1,000) stockholders, each owning stocks equivalent to at least one (1) board lot. After listing, the company shall maintain, at all times, a minimum public ownership of twenty percent (20%) of the outstanding and listed preferred shares, or such other percentage as may be prescribed by the Exchange.

SECTION 5. Lock-Up -

- (a) If there is any issuance or transfer of preferred shares (*i.e.*, private placement, asset for shares swap or a similar transaction), or of instruments which leads to an issuance or transfer of preferred shares (*i.e.*, convertible bonds, warrants or a similar instrument) done and fully paid for within one hundred eighty (180) days prior to the start of the Offering Period, and the transaction price is lower than that of the offer price in the Initial Public Offering (IPO), all shares availed of shall be subject to a lock-up period of at least three hundred sixty-five (365) days from the full payment of the said shares.
- (b) The lock-up requirement shall be stated in the Articles of Incorporation of the Applicant Company.
- (c) The foregoing lock-up requirement shall be implemented in the manner provided in Section 17, Part A, Article III of the Consolidated Listing and Disclosure Rules, or any amendment thereto.



(d) The foregoing lock-up requirement will not apply to a listed company that transfers to the Main Board if the lock-up period set out above, whichever is applicable, has been fully complied with while listed in the SME Board. Otherwise, the difference between the applicable lock-up period and the actual lock-up of shares shall be observed.

SECTION 6 - Offering Period to Local Small Investors - While the public offering period under these Rules is five (5) Trading Days, the period within which to offer the shares to the local small investors shall only be three (3) Trading Days.

SECTION 7. Listing of Common Shares – The Applicant Company shall have discretion to subsequently list its common shares.

SECTION 8. Other Prohibitions -

- (a) Companies mandated by law or applicable regulation to list or offer their shares to the public shall not be qualified to list under these Rules; and
- (b) Any company that lists under these Rules cannot list by way of introduction.