



# MEMORANDUM

**MEA - No. 2022-0001**

## THE PHILIPPINE STOCK EXCHANGE, INC.

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|-------------------------------------|--|
| <input type="checkbox"/> Trading    | <input type="checkbox"/> Public Advisory                           |
| <input type="checkbox"/> Disclosure | <input type="checkbox"/> Administrative/Technology Matters         |
| <input type="checkbox"/> Listing    | <input checked="" type="checkbox"/> Others: <b>Rule Amendments</b> |

**TO:** ALL MARKET PARTICIPANTS

**SUBJECT:** EFFECTIVITY OF AMENDMENTS TO THE REIT LISTING RULES ON LOCK-UP EXEMPTION AND STOCKHOLDER'S EQUITY

**DATE:** June 13, 2022

Please be informed that the Securities and Exchange Commission has approved the attached amendments to the Amended Listing Rules for Real Estate Investment Trusts ("REIT Listing Rules") relating to Lock-Up Exemption for REIT Sponsors and the Shareholder Equity Requirement.

The salient provisions of the above amendments to the REIT Listing Rules are as follows:

### 1. REIT Lock-Up Exemption in Initial Public Offerings

To enable a secondary offering of REIT shares during the IPO, even in cases where the actual issuance of REIT shares to the sponsors/promoters in exchange for their contributed properties at a price lower than the IPO price may take place within the one hundred eighty (180)-day period before the IPO due to pending regulatory approvals, such shares issued to sponsors/promoters shall be exempted from the application of the Lock-Up Rule, provided that:

- a. The shares could not have been issued earlier than the 180-day period prior to the IPO because of pending regulatory requirements;
- b. The sponsors/promoters sell the exempted shares during the IPO, provided that, such sponsors/promoters may only sell shares during IPO to the extent of forty-nine percent (49%) of the REIT's outstanding capital stock; and
- c. REIT shares which are covered by this exemption but are not sold during the IPO shall lose their lock-up exemption and be subject to the 365-day lock-up counted from full payment.

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Except as provided in the above Lock-Up Exemption, the shares of principal stockholders of a newly-incorporated REIT which invokes the track record of its income-generating real estate asset shall be subject to a 365-day lock-up period pursuant to Article III, Part D, Section 2(a)(ii) in relation to Section 1(b)(ii) of Article III, Part D of the PSE Consolidated Listing and Disclosure Rules.

**2. 49% Maximum Limit of REIT IPO Lock-Up Exemption**

As provided above, the maximum limit for the foregoing REIT Lock-Up Exemption is forty nine percent (49%) of the outstanding capital stock of the REIT to be consistent with the objective of maximizing public participation in REITs and, at the same time, prevent the immediate and full exit of the sponsors/promoters from the REIT during IPO that may prejudice minority shareholders.

**3. Required Stockholders' Equity for REIT Listing Applicants**

The Php 500 Million minimum stockholder's equity required under the existing PSE Listing and Disclosure Rules be present *at the time of filing*, instead of the fiscal year immediately preceding the filing of the listing application, as provided under Article III, Part D, Section 1(c) of the PSE Consolidated Listing and Disclosure Rules.

**4. Secondary Offering of Shares of a Newly-Formed REIT**

For clarity, an amendment is introduced in the REIT Listing Rules which provides that a newly-formed REIT is not prohibited from undertaking a secondary offering of shares during Initial Public Offering.

The REIT Listing Rules, which incorporate the above amendments which are capitalized for easy reference, are herewith attached and shall take effect immediately.

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

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## AMENDED LISTING RULES FOR REAL ESTATE INVESTMENT TRUSTS (REITS)<sup>1</sup>

*These Listing Rules for REITs of The Philippine Stock Exchange, Inc. (“PSE” or the “Exchange”) must be read in conjunction with the Listing and Disclosure Rules of the PSE, Republic Act No. 9856 (“REIT Act of 2009”) and its implementing rules and regulations issued by the Securities and Exchange Commission and the Bureau of Internal Revenue regulations for REITs.*

**SECTION 1. RATIONALE** - The Listing Rules for Real Estate Investment Trusts (REITs) are being made in light of the requirement under Section 5 of Republic Act No. 9856, otherwise known as the REIT Act of 2009, that the shares of stock of a REIT must be listed in accordance with the rules of the Exchange.

**SECTION 2. GENERAL** - A real estate investment trust or REIT is a stock corporation established in accordance with the Revised Corporation Code of the Philippines and the rules and regulations promulgated by the Commission principally for the purpose of owning income-generating real estate assets. The Exchange adopts the applicable listing and disclosure requirements under the REIT Act of 2009, and its implementing rules and regulations (IRR), as may be amended. In case any provision of the rules of the Exchange or the Listing Agreement is inconsistent with the provisions of the REIT Act of 2009 or its IRR, the provisions of the law, regulation or government issuance shall prevail.

**SECTION 3. APPLICABILITY OF THE RULES OF THE EXCHANGE** - In addition to these Rules, the Listing and Disclosure Rules of the Exchange, as may be amended from time to time, and all applicable Exchange rules, regulations, policies, guidelines, the Listing Agreement, and all laws and regulations will apply to REITs; provided, that, in case of conflict, the REIT Act of 2009 and its IRR shall prevail.

**SECTION 4. GENERAL CRITERIA FOR ADMISSION TO LISTING** - In addition to the criteria for listing under the rules of the Exchange, a REIT must also meet the following criteria:

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<sup>1</sup> These Rules amend the REIT Listing Rules which took effect on October 8, 2010, to incorporate the government’s reinvestment policy to develop the Philippine real estate industry through REITs. They form part of the REIT regulatory framework which consists of the REIT Act of 2009, its implementing rules and regulations (“IRR”) issued by the Securities and Exchange Commission (“SEC”) and the revenue regulations (“RR”) for REITs issued by the Bureau of Internal Revenue (“BIR”). On January 20, 2020, the Department of Finance, SEC, BIR and PSE held a ceremony for the joint signing of the REIT IRR, RR and these Amended Listing Rules.

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- a. A REIT must be a stock corporation established in accordance with the Revised Corporation Code of the Philippines and the rules and regulations promulgated by the Commission principally for the purpose of owning income-generating real estate assets.
  - b. A REIT must have a dividend policy of distributing annually at least ninety percent (90%) of its distributable income as dividends to its shareholders in accordance with the REIT Act of 2009 and its IRR.
  - c. A REIT must be a public company upon and after listing, and to be considered as such, a REIT must have at least one thousand (1,000) public shareholders each owning at least fifty (50) shares of any class of shares who in the aggregate own at least one-third (1/3) of the outstanding capital stock.
  - d. A REIT must have a minimum paid-up capital of ₱300 million.
  - e. At least seventy-five percent (75%) of the deposited property of the REIT must be invested in, or consist of, income-generating real estate; provided, that a REIT shall not invest in real estate located outside the Philippines which exceeds more than forty percent (40%) of its deposited property and, provided further, that the REIT shall at all times secure a special authority from the securities and exchange commission in making such investment outside the Philippines.
  - f. At least 1/3 of the board of directors of a REIT must be independent directors, which in no case shall be less than two (2).
  - g. A REIT must appoint a qualified fund manager and property manager in accordance with the REIT Act of 2009 and its IRR, as may be amended.
  - h. Directors or officers of the REIT, fund manager, property manager, distributor and other REIT participants are subjected to the fit and proper rule under the REIT Act of 2009 and its IRR.
  - i. A newly-formed REIT which invokes the track record or operating history of its income-generating real estate assets shall submit audited financial statements and any other supporting documents that reflect the track record or operating history of the REIT's income-generating real estate assets for the applicable period. For avoidance of doubt, such newly-formed REIT is not prohibited from undertaking a secondary offering of shares during initial public offering.

*Note: Section 4(j) of the 2020 REIT Listing Rules was deleted and subsequent sections were re-numbered accordingly. (see **Supplemental Rule 3.1** - PSE Memorandum MEA - No.*

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*2022-0001 dated 13 June 2022 re: Effectivity of Amendments to the REIT Listing Rules on Lock-Up Exemption and Stockholders' Equity)*

- j. Pursuant to Section 8 of these Rules, the REIT shall submit a firm undertaking on the part of its sponsors/promoters which transferred income-generating real estate to the REIT to reinvest in real estate or infrastructure projects in the Philippines any monies realized by such sponsors/promoters from (a) the subsequent sale of REIT shares or other securities issued in exchange of income-generating real estate transferred by such sponsors/promoters to the REIT; or (b) the sale of any income-generating real estate to the REIT. The firm undertaking shall also state the firm commitment to regularly report to the REIT the status of implementation of the Reinvestment Plan.
- k. The submission of a Reinvestment Plan by the sponsors/promoters which transferred income-generating real estate to the REIT.
- l. The REIT and its sponsors/promoters which transferred income-generating real estate to the REIT shall be parties to a listing agreement with the Exchange which contains, among others, their undertaking to comply with these Rules.
- m. Notwithstanding Article III, Part D, Section 1(c) of the PSE Consolidated Listing and Disclosure Rules, the Applicant REIT Company must have a stockholders' equity of at least Five Hundred Million Pesos (₱500,000,000.00) at the time of filing of the listing application.

For avoidance of doubt, the minimum amount of stockholders' equity required of an Applicant REIT Company at the time of filing of the listing application shall, at all times, follow the PSE Consolidated Listing and Disclosure Rules.

- n. The Applicant Company shall submit all the required documents as provided under Annex "A" of this Rule, as well as other applicable documents required for listing under the PSE Consolidated Listing and Disclosure Rules.

*Note: Section 5 of the 2020 REIT Listing Rules was revised and re-numbered as Section 4(n). A new Section 5 setting out the lock-up requirement was added. (see **Supplemental Rule 3.1** - PSE Memorandum MEA – No. 2022-0001 dated 13 June 2022 re: Effectivity of Amendments to the REIT Listing Rules on Lock-Up Exemption and Stockholders' Equity)*

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**SECTION 5. LOCK-UP –**

- a. A company applying for listing as a REIT on the Main Board shall cause its existing stockholders who own an equivalent of at least ten percent (10%) of the issued and outstanding shares of stock of the company to refrain from selling, assigning or in any manner disposing of their shares for a period of:
  - i. One hundred eighty (180) days after the listing of said shares if the Applicant Company meets the track record requirements in Article III, Part D, Section 1 of the Consolidated Listing and Disclosure Rules; or
  - ii. Three hundred sixty-five (365) days after the listing of said shares if the Applicant Company is (1) a newly-incorporated REIT which invokes the track record of its income-generating real estate assets; or (2) is exempt from the track record and operating history requirements under Article III, Part D, Section 1(b)(i) of the PSE Consolidated Listing and Disclosure Rules.
- b. A company applying for listing on the Small, Medium and Emerging Board shall cause its existing non-public stockholders and their related parties to refrain from selling, assigning, encumbering or in any manner disposing of their shares for a period of one (1) year after the listing of such shares. All other stockholders shall not be subject to mandatory lock-up under this provision.

For purposes of this section, “non-public stockholders” shall mean the Applicant Company’s: (i) principal stockholders (*i.e.*, the owner of ten percent (10%) or more of the issued and outstanding shares); (ii) subsidiaries or affiliates; (iii) directors; (iv) principal officers; and (v) any other person who has substantial influence on how the Applicant Company is being managed.

The term “related parties” includes (i) a director, principal officer or principal stockholder of the REIT or associate of such persons; (ii) the sponsor/promoter of the REIT; (iii) the fund manager of the REIT; (iv) the adviser of the REIT; (v) the property manager of the REIT; (vi) a director, principal shareholder or principal officer of the sponsor/promoter of the REIT, fund manager or property manager, or associate of any such persons; and (vii) related corporation to the REIT, the fund manager or the property manager.

- c. If there is any issuance or transfer of shares (*i.e.*, private placement, asset for shares swap or a similar transaction) or of instruments which leads to an issuance or transfer of 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

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Offering Period, or prior to the listing date in the case of Applicant Companies listing by way of introduction, and the transaction price is lower than that of the offer price in the Initial Public Offering (IPO) or than that of the listing price in the case of Applicant Companies listing by way of introduction, 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.

The lock-up requirement in the immediately preceding paragraph shall not apply to shares issued to sponsors/promoters within one hundred eighty (180) days prior to the start of the Offering Period at a transaction price lower than the Offer price (“exempted shares”) provided that:

- i. The shares could not have been issued earlier than the 180-day period prior to the IPO because of pending regulatory requirements beyond the control of such sponsors/promoters;
  - ii. The sponsors/promoters sell the exempted shares during the IPO, provided that, such sponsors/promoters may only sell shares during IPO to the extent of forty nine (49%) of the outstanding capital stock of the REIT; and
  - iii. the exempted shares that are not sold during the IPO shall lose their exempt status and be subject to the 365-day lock-up counted from full payment as provided under paragraph (c) of this Section 5.
- d. The lock-up requirement shall be stated in the Articles of Incorporation of the Applicant Company.
  - e. 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.

The foregoing lock-up requirement will not apply to a listed company that transfers to the Main Board if the lock-up periods set out above, whichever is applicable, has been observed 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.

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## SECTION 6. DISCLOSURE REQUIREMENTS

**6.1.** A REIT shall comply with the reportorial and disclosure requirements prescribed by the Revised Corporation Code, the Securities Regulation Code, the Exchange, and the REIT Act of 2009 and its IRR, as may be amended.

**6.2. *Special Quarterly, Annual and Current Reports*** - The quarterly and annual reports of a REIT shall likewise include the following:

- a. Summary of all real estate transactions entered into during the period, including the identity of the parties, the contract price, and their valuations, including the methods used to value the assets;
- b. Summary of all the REIT's real estate assets, including the location of such assets, their purchase prices and the latest valuations, rentals received and occupancy rates, and/or the remaining terms of the REIT's leasehold properties;
- c. Comparative summary of the financial performance of the REIT covering various time periods (e.g. quarterly, one (1)-year, three (3)-year, five (5)-year or (10)-year).
- d. Status of the implementation of the Reinvestment Plan. The status of the implementation of the Reinvestment Plan shall be reported in the non-financial portion of the REIT's and sponsors/promoters' annual, quarterly and current reports. Any investment pursuant to the Reinvestment Plan shall also be disclosed via SEC Form 17-C as such investment is made.

### **6.3. *Reinvestment Reports***

- a. A REIT shall submit via the Exchange's Electronic Disclosure Generation Technology ("EDGE") (or any equivalent or replacement system) a quarterly progress report on the Reinvestment Plan by the sponsors/promoters which transferred income-generating real estate to the REIT (the "Reinvestment Quarterly Report") on or before the first fifteen (15) days of the following fiscal quarter. The Reinvestment Quarterly Progress Report shall be certified under oath by (1) the sponsors/promoters which transferred income-generating real estate to the REIT, if the sponsors/promoters are individuals; or (2) if sponsors/promoters are corporations, their chief financial officer, treasurer and external auditor. A final report on the implementation of the Reinvestment Plan shall also be submitted by the REIT upon the complete implementation of the Reinvestment Plan (the "Final Reinvestment Report"), but in no case later than the expiration of the one (1) year period provided in the Reinvestment Plan. The Final Reinvestment Report shall likewise be certified under oath by the sponsors/promoters which transferred



income-generating real estate to the REIT, if such sponsors/promoters are individuals or, if the sponsors/promoters are corporations, by their chief financial officer, treasurer and external auditor.

- b. If the sponsors/promoters which transferred income-generating real estate to the REIT are listed in the Exchange, then the Reinvestment Plan and its implementation shall be included in the appropriate structured reports of such sponsors/promoters to the Securities and Exchange Commission and the Exchange.

**6.4. Foreign Ownership and Public Reports** - A REIT shall submit through EDGE (or any equivalent or replacement system) reports on its foreign ownership and public shareholder levels duly certified by the transfer registrar, within the timelines prescribed by the Exchange's Consolidated Listing and Disclosure Rules. The reports should be based on information contained in the records of the transfer agent and the depository or any entity duly authorized by the Commission.

**SECTION 7. CONTINUING LISTING REQUIREMENTS** - In addition to the existing continuing listing requirements of the Exchange, a REIT shall also comply with the following:

- a. A REIT shall maintain its status as a public company as defined in the REIT Act of 2009 and its IRR, as may be amended. Notwithstanding any provision to the contrary in the rule on minimum public ownership, a REIT shall be required to comply with the minimum public ownership requirement prescribed by the REIT act of 2009, as may be adjusted pursuant to the provisions of the REIT Act. If a REIT fails to maintain the required public ownership, then the Exchange will impose a trading suspension for a period of not more than six (6) months. If the REIT fails to comply with the public ownership requirement within the six-month suspension period, then the REIT shall be automatically delisted.

This is without prejudice to applicable tax regulations if a REIT fails to maintain its status as a public company as provided under the REIT Act of 2009.

- b. A REIT shall maintain the registration of its securities with the Commission.
- c. A REIT shall distribute at least ninety percent (90%) of its distributable income required under the REIT Act of 2009 and its IRR, as may be amended.
- d. A full valuation of a REIT's assets must be conducted by an independent property valuer, duly accredited by the Commission and the Exchange, at least once a year in accordance with the applicable rules of asset valuation and valuation

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methodology as prescribed by the Commission; Provided, however, that the same REIT shall not have the same property valuer for more than three (3) consecutive years. The REIT may, however, re-engage the services of said property valuer after the lapse of three (3) years.

**SECTION 8. REINVESTMENT** - In line with the policy to promote and develop the Philippines' real estate industry, the sponsors/promoters which transferred income-generating real estate to the REIT must reinvest in real estate and/or infrastructure projects located in the Philippines the proceeds realized from (a) the subsequent sale of REIT shares and other securities issued in exchange for income-generating real estate transferred by the sponsors/promoters to the REIT; or (b) the sale by such sponsors/promoters of any income-generating real estate to the REIT.

The following guidelines shall be observed in the reinvestment by the sponsors/promoters which transferred income-generating real estate to the REIT:

**8.1.** The sponsors/promoters, either by themselves or through the REIT, shall submit a Reinvestment Plan containing their firm undertaking to reinvest any monies realized by such sponsors/promoters from (a) the subsequent sale of REIT shares or other securities issued in exchange of income-generating real estate transferred by such sponsors/promoters to the REIT; or (b) the sale of any income-generating real estate to the REIT. The reinvestment shall be made within one (1) year from the date of the receipt of the proceeds or money by the sponsors/promoters.

Such Reinvestment Plan shall also include a firm undertaking by the sponsors/promoters to report the status of the implementation of their Reinvestment Plan as contained in the reports required to be submitted pursuant to these Rules.

If the sponsors/promoters intend to sell their REIT shares or other securities in any public offering in the Exchange, their Reinvestment Plan shall be submitted as part of their listing application.

**8.2.** The Securities and Exchange Commission shall be furnished with a copy of the any amended/revised Reinvestment Plan in no more than three (3) days from receipt of the amended/revised Reinvestment Plan by the Exchange;

**8.3.** The Reinvestment Plan shall primarily indicate the following information:

- a. The amount and description of the income-generating property transferred by the sponsors/promoters to the REIT;

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- b. The estimated amount of proceeds/money to be realized by the sponsors/promoters from (i) the subsequent sale of REIT shares or other securities issued in exchange of income-generating real estate transferred by such sponsors/promoters to the REIT; or (ii) the sale of any income-generating real estate to the REIT;
  - c. The description of the real property/infrastructure project which the sponsors/promoters undertake to invest in within a period of one (1) year from the receipt of proceeds. The description shall disclose the following information:
    - (i) the location of the real estate or infrastructure project;
    - (ii) estimated timing of disbursement of the money/proceeds for the reinvestment; and
    - (iii) percentage of completion of the real estate or infrastructure project as of the date of the report;

The sponsors/promoters which transferred income-generating real estate to the REIT shall be a party to the listing agreement with the Exchange.

**SECTION 9. PENALTIES** - Failure by the REIT to comply with the REIT Act, Securities Regulation Code (Republic Act No. 8799), the Implementing Rules and Regulations issued by the Securities and Exchange Commission, the listing or disclosure requirements of the Exchange, and other applicable laws and regulations, shall subject the REIT and/or the sponsors/promoters which transferred income-generating real estate to the REIT to the applicable penalties under the rules of the Exchange, including delisting, without prejudice to the liability of the REIT for any administrative, civil or criminal action under the REIT Act of 2009, as may be amended, or any existing law. Any violation of the REIT Act of 2009 not arising out of, or in connection with, the listing and disclosure requirements under these Rules shall be determined by a court of competent authority or the appropriate regulatory authority.

**SECTION 10. PENALTY FOR VIOLATING THE REINVESTMENT REQUIREMENT** - Notwithstanding Section 9, the failure of the sponsor or promoter to comply with its firm undertaking to reinvest pursuant to its Reinvestment Plan under Section 8 of these Rules shall be a ground for delisting of the REIT in the Exchange, without prejudice to any administrative, civil or criminal liability under applicable laws and regulations.

**SECTION 11. RELISTING PROHIBITION** - A REIT that is involuntarily delisted cannot apply for relisting within a period of five (5) years from the time it was delisted. Its directors

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and officers are disqualified from becoming directors or officers of any company applying for listing within the same period.

**SECTION 12. MANDATORY TENDER OFFER IN CASE OF DELISTING** - A REIT that is about to be delisted from the Exchange, whether voluntarily or involuntarily, shall conduct, either by itself or its controlling stockholder(s), a tender offer to all stockholders of record. The tender offer price shall be determined in accordance with the Exchange's rules on delisting and the applicable tender offer price guidelines, as may be amended from time to time.

Failure or refusal to conduct a tender offer in accordance with this section shall be a ground for denial of the petition for voluntary delisting, or imposition of a perpetual relisting prohibition, in case of involuntary delisting.

All other applicable rules on delisting of the Exchange shall apply suppletorily in cases of a REIT delisting.

**SECTION 13. NAME-ON CENTRAL DEPOSITORY ARRANGEMENT** - The REIT shall establish sufficient control and procedures that shall ensure that the shares are traceable to the names of the shareholders or investors and for their own benefit and not for the benefit of any of the non-public shareholders.

The REIT shall make the necessary arrangement with a central securities depository on the recording of its shareholders under a Name-On Central Depository arrangement.

**SECTION 14. ELIGIBLE BROKERS** - In order to be eligible to trade REIT shares, trading participants must have attended a REIT training session or seminar conducted by the Exchange and must be operationally ready to trade REIT shares. Such trading participants shall issue a sworn certification to the Exchange attesting to its operational readiness.

Notwithstanding such certification, the Exchange shall have the option to assess a trading participant's operational readiness to trade REIT shares. In addition, the trading participant shall comply with the applicable requirements on the recording of share ownership under a Name-On Central Depository Arrangement, and any other requirements that may be imposed by other regulatory agencies. The Exchange shall restrict trading participants that fail to comply with such requirements from trading REIT shares.

**SECTION 15. AMENDMENT** - Should the Listing and Disclosure Rules of the Exchange and all applicable Exchange rules, regulations, policies, and guidelines be amended

providing additional or different criteria, the REIT shall be given a reasonable period, to be determined by the Exchange, to comply with such amendment.

ANNEX "A"



**THE PHILIPPINE STOCK EXCHANGE, INC.**  
**Checklist of Documentary Requirements**  
**(to be submitted in 2 hard copies and soft copy\*)**

**INITIAL PUBLIC OFFERING**  
**Real Estate Investment Trust (REIT)**

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

*This checklist of documentary requirements supplement and must be read in conjunction with the Revised Listing Rules of the Exchange, the listing rules for REITs, the REIT Act of 2009 and its implementing rules and regulations, as may be supplemented or amended.*

<b>DATE SUBMITTED</b>	<b>REQUIREMENTS</b>
	1. Duly accomplished set of listing application: a) Application for Listing of Stocks, b) Agreement with Registrar or Transfer Agent,

DATE SUBMITTED	REQUIREMENTS
	<p>c) Distribution of Capital Stock of Corporation to its Stockholders, and d) Listing Agreement for REITs (four (4) original loose-leaf copies with four (4) original sworn Secretary's Certificate for the Authorization attached as Annex "A")</p> <p>Note: PSE forms should not be retyped.</p>
	<p>2. SEC certified true copies of the following:</p> <p>a) Articles of Incorporation and By-Laws and the Certificate of Incorporation;</p> <p>b) 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;</p> <p>c) 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 3, whichever is applicable.</p> <p>d) Certificate of Approval of Increase of Capital Stock (if issuance is from an increase of capital stock);</p> <p>e) General Information Sheet for the last three (3) fiscal years of the Applicant Company;</p> <p>f) Pre-effective Clearance authorizing the issuance of the Registration and Licensing Order and Permit to Offer Securities for Sale; and</p> <p>g) Order of Registration and Certificate of 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> <p>For a newly formed REIT which uses the operational track record of its income-generating real estate assets, submit the SEC certified true copy of audited financial statements and any other supporting documents that reflect the track record or operating history of the REIT's income-generating real estate assets for the applicable period.</p>
	<p>3. Complete set and certified true copy of Registration Statement filed and duly received by the SEC.</p>
	<p>4. Notarized Treasurer's affidavit showing the full payment of the issued and outstanding shares and the date when shares have been fully paid.</p>
	<p>5. Sworn Corporate Secretary's Certificate of Increase in Authorized Capital Stock, if applicable.</p>
	<p>6. Affidavit of the newspaper publisher on the fact of publication of a notice of the fact of filing of the listing application with the Exchange and registration statement as required under the Securities Regulation Code and pertinent laws.</p>
	<p>7. Offer Terms Sheet signed by the authorized signatory of the Applicant Company.</p>

DATE SUBMITTED	REQUIREMENTS
	8. Detailed Timetable of Activities for the Applicant Company's initial public offering.
	<p>9. Sworn Corporate Secretary's Certificate on the following:</p> <ul style="list-style-type: none"> <li>a) Approval by the board of directors and by the stockholders of the initial public offering and the application for listing indicating whether the issuance is from an increase of capital stock or unissued capital stock;</li> <li>b) The Applicant Company's total number of shares issued (indicate if there are treasury shares);</li> <li>c) The Applicant Company's total number of shares outstanding;</li> <li>d) The percentage of ownership of Filipino citizens and alien shareholders;</li> <li>e) The Applicant Company has no subscriptions receivable at the time of the filing of the application;</li> <li>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;</li> <li>g) Certified list of stockholders indicating therein their respective number of shareholdings, percentage ownership, and amount paid up before the IPO;</li> <li>h) Certified list of officers and members of the Applicant Company's board of directors indicating the independent directors and date of the last regular stockholder's meeting when they were elected and the date of any subsequent special stockholders' meeting held;</li> <li>i) Certified list of shareholdings of each of the Applicant Company's officers and directors and their related parties, indicating therein their number of shareholdings, percentage of ownership, and amount paid up <b>before</b> the IPO;</li> <li>j) Certified list of shareholders prior to the IPO subject to lock-up indicating the number of shares, percentage owned, and lock-up period;</li> <li>k) All pending litigation involving the Applicant Company and involvement, if any, of the members of the board of directors and executive officers, in criminal, bankruptcy or insolvency investigations or proceedings against them;</li> <li>l) In tabular form, dividend declaration history of the Applicant Company indicating therein the year, type of dividend, rate of dividend, record date, number of shares and amount paid, with corresponding details of any waiver of dividend in such years;</li> <li>m) In tabular form, history of issuances and subscriptions of shares from the time of incorporation, indicating therein the date, nature, number</li> </ul>



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	<p>of shares issued, investors and the respective number of shares subscribed, amount paid by each and date of full payment;</p> <ul style="list-style-type: none"> <li>n) Certified list of all Real Property, Income Generating Real Estate Assets and Real Estate-Related Assets as defined in the REIT Act (Definition of Terms);</li> <li>o) Certified list of all Related Party Transactions as defined in the REIT Act and its IRR;</li> <li>p) That the REIT, the Fund Manager, Property Manager, and Property Valuer, as well as the directors and principal officers of these parties comply with the Fit and Proper Rule as provided under the REIT Act and its IRR;</li> <li>q) That the Property Valuer complies with the criteria under the REIT Act and its IRR; and</li> <li>r) That the Valuation Report complies with the requirements provided under the REIT Act and its IRR.</li> </ul>
	<p>10. Sworn Corporate Secretary's Certificate stating the following:</p> <ul style="list-style-type: none"> <li>a) All necessary and applicable taxes relevant to the issuance of the Applicant Company's issued and outstanding shares (pre-IPO) have been paid;</li> <li>b) All necessary conditions and corporate approval for the proper and valid issuance of the Applicant Company's issued and outstanding shares (pre-IPO) have been obtained;</li> <li>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</li> <li>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-IPO).</li> </ul>
	<p>11. Copies of the Applicant Company's proof of payment of applicable tax(es) on the transactions specified in the history of issuances and subscriptions of the Applicant Company's shares with a tabular summary indicating therein the date of issuance/legal transfer, amount paid, number of shares, date of payment (Certificate Authorizing Registration (CAR), Capital Gains Tax (CGT) and Documentary Stamps Tax (DST), etc., whichever is applicable).</p>
	<p>12. 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.</p>
	<p>13. 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</p>

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	<p>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 REIT Plan.</p>
	<p>14. Sworn Transfer Agent's Certification to the effect that, upon filing of application for listing:</p> <ul style="list-style-type: none"> <li>a) It has no backlog in the transfer and registration of the shares of the Applicant Company; and</li> <li>b) It has the capability and capacity to handle the issuance and transfer of uncertificated securities.</li> </ul>
	<p>15. Background on the top 20 stockholders. In case of corporate stockholders indicate its place of registration, nature of business, capital structure (subscribed and paid-up), ownership structure, board of directors and key officers.</p>
	<p>16. Audited financial statements for the last three fiscal years of the Applicant Company and/or its subsidiaries or income-generating real estate assets. Such financial statements must be accompanied by an unqualified external auditor's opinion, in accordance with the requirements of the Securities Regulation Code.</p>
	<p>17. 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.</p>
	<p>18. REIT Plan prepared in compliance with the requirements of the REIT Act and its IRR. (The REIT Plan should be submitted in 15 copies 7 calendar days prior to its presentation to the PSE Board of Directors).</p>
	<p>19. When applicable, pro-forma financial information and financial projections should be duly reviewed by an independent accounting firm.</p>
	<p>20. Basis and/or computation of the offer price range as required under the Securities Regulation Code.</p>
	<p>21. Certified True Copies of all material contracts as defined in the REIT Act and its IRR entered into by the Applicant Company 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>22. Public Ownership Report (POR) form duly accomplished by an authorized officer of the REIT. Form may be submitted upon determination of final number of Offer Shares or at least one week prior to the listing date of the REIT's shares.</p>
	<p>23. Certified true copy of the Valuation/Property Appraisal Report, with at least two (2) relevant valuation methodologies, prepared by at least one (1) independent appraiser duly licensed by the SEC and accredited by the</p>

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	Exchange, in determining the value of its assets. When required by the Exchange, the applicant company shall engage the services of two (2) independent appraisers duly accredited by the Exchange in determining the value of their real estate assets.
	24. Background information on the Fund Manager, Property Manager and Property Valuer, including but not limited to: a) capital structure; b) ownership structure; c) key officers and members of the board of directors; and d) audited financial statements for the last five (5) years.
	25. Certified True Copy of the Dividend Distribution Plan originally signed by an authorized representative of the REIT.
	26. Certified True Copy of all applicable Transfer Certificate Title (“TCT”) with a corresponding table summarizing the details of such TCTs.
	27. Certified True Copy of all applicable Insurance Contracts.
	28. Documentary requirements relative to the Fund Manager as provided under the REIT Act such as: a) Agreement/contract between the REIT and the Fund Manager; and b) Sworn corporate secretary’s certificate attesting to the approval by the REIT’s board of directors of the appropriate resolutions for the (i) appointment of the Fund Manager, (ii) establishment of the account, and (iii) designation of signatories to the account.
	29. Certified true copy of the Agreement between the REIT and the Property Manager as provided under the REIT Act and its IRR.
	30. Sworn Corporate Secretary’s Certificate or Treasurer’s Affidavit on the following matters: a) Values of deposited property for the three fiscal years, including the latest interim period; b) That a least 75% of the Deposited Property consists of income-generating real estate properties; c) That should the REIT’s investment in real estate located outside the Philippines exceeded more than 40% of its deposited property, the REIT shall have secured a special authority from the SEC; or that there are no real estate investment outside the Philippines; or investment in real estate located outside the Philippines did not exceed 40% of its deposited property.
	31. Special authority from the Securities and Exchange Commission to invest in real estate assets located outside the Philippines, if applicable.
	32. Reinvestment plan of the sponsors/ promoters which transferred income-generating real estate to the REIT.
	33. Detailed work program of the application of the proceeds, the corresponding timetable of disbursements and status of each project

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	<p>included in the work program. For debt retirement application, state which projects were finance by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project.</p>
	<p>34. Certified true copy of the mandate letter of the Underwriter.</p>
	<p>35. Sworn Undertaking from the Issue Managers and Underwriters manifesting their conformity 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.</p>
	<p>36. 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>37. 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"> <li>a) Company information - organizational structure, board of directors and management team;</li> <li>b) Company news - analyst briefing report, press releases, latest news, newsletters (if any);</li> <li>c) Financial report - annual and quarterly reports for the past two (2) years;</li> <li>d) Disclosures - recent disclosures to PSE and SEC for the past two (2) years;</li> <li>e) Investor FAQs;</li> <li>f) Investor Contact - email address and phone numbers for feedback/comments, shareholder assistance and service; and</li> <li>g) Stock Information.</li> </ul> <p>The organizational structure information in the REIT Plan 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 REIT Plan.</p>

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	38. Copy of the Applicant Company's Manual on Corporate Governance.
	<p>39. Sworn Corporate Secretary's Certification on:</p> <ul style="list-style-type: none"> <li>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</li> <li>ii. Reason(s) why the Applicant Company should not be disqualified from listing with the Exchange, in view of the legal cases stated above.</li> </ul>
	<p>40. 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> <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"> <li>i. Nature of disqualification;</li> <li>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</li> <li>iii. Reason(s) why the Applicant Company should not be disqualified from listing with the Exchange, in view of the identified ground for disqualification.</li> </ul>
	<p>41. Sworn Certification from each director, officer, promoter and/or control person:</p> <ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>(a) Any petition for insolvency was filed by or against the undersigned or any business of which the undersigned was/is <u>a</u></li> </ul> </li> </ul>

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	<p>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 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;</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 undersigned has 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>42. 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, 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>

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	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.
	43. Sworn Certification from each director, officer, promoter and/or control person of the REIT for their compliance in Fit and Proper Rule under Rule 8 of the IRR of the REIT Act of 2009.
	44. Applicant Company's formal letter requesting its preferred security symbol. The security symbol chosen by the company is subject to the approval by the Exchange.
	45. 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.
	46. Copy of the draft Domestic and International (if applicable) Underwriting Agreements.
	47. Copy of the draft Implementing Guidelines for the Reservation and Allocation of the Applicant Company's Offer Shares for Trading Participants and its Procedures.
	48. Copy of the draft Application Procedures for Local Small Investors under the Small Investors Program of the Securities and Exchange Commission and the PSE.
	49. Copy of the draft Application to Purchase or Subscription Agreement for the Offer Shares of the Applicant Company.
	50. Other documents which may be required by the Exchange, including but not limited to updates on previous documents submitted.

*\*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 USB 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 REIT Plan 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/IPO-REIT