



Listing Rules for the Main and Small, Medium and Emerging ("SME") Boards of the PSE

GUIDELINES IN THE INTERPRETATION OF ARTICLE III, PARTS D and E of the REVISED LISTING RULES, AS AMENDED

1. The Revised Rules for Listing in the Main and SME Boards of The Philippine Stock Exchange, Inc. (the "Revised Rules") primarily aim to: (i) consolidate the First and Second Boards of the PSE into a new listing board called the Main Board with a new set of listing criteria; and (ii) retain the SME Board, intended for *Small, Medium* and *Emerging* companies, with more stringent listing requirements. This proposal is aligned with the dual-listing board structure in other exchanges.
2. These Revised Rules supersede Parts D (First Board Listing), E (Second Board Listing), and F (Small & Medium Enterprises Board) of the Revised Listing Rules.
3. These Revised Rules were formulated to rationalize the criteria for listing in the different boards and enhance investor protection features of the rules.
4. Any doubt in the interpretation of these Revised Rules shall be resolved in a manner that would be consistent with the principal objective of the Exchange to provide a fair, orderly, efficient and transparent market for the trading of securities and to ensure the suitability of securities for listing for the protection of public interest.
5. The Liberal Interpretation of the Listing Rules for Mining Companies and the Supplemental Listing and Disclosure Requirements for Petroleum and Renewable Energy Companies shall continue to apply. Thus, mining, petroleum, and renewable energy companies which do not have the required operating history and track record of profitable operations shall be deemed compliant with the operating history and track record requirements upon compliance with the requirements set forth in the Additional Requirements for Mining Companies and the Supplemental Listing and Disclosure Requirements for Petroleum and Renewable Energy Companies.
6. The minimum number of stockholders required in Section 1(h) of Part D and Section 1(i) of Part E of the Revised Rules shall be required only upon listing. Thereafter, as a continuing listing requirement, the listed company shall observe the ten percent (10%) minimum public ownership requirement, unless otherwise amended, set in the Exchange's Amended Rule on Minimum Public Ownership.
7. The requirement for valuation of assets in Section 1(i) of Article III, Part D and Section 1(g) of Article III, Part E of the Revised Rules shall be imposed only for applications for additional listing involving non-cash transactions and Initial Public Offering of real estate companies.

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8. The 180-day lock-up period in Section 2 of Article III, Part D of the Revised Rules shall also apply to companies that do not meet the track record requirement but comply with the requirements in Section 1(b)(i) or Section 1(b)(ii) of Article III, Part D of the Revised Rules.
9. The restriction in Section 3(b) of Article III, Part D is applicable only to mining, petroleum, and renewable energy companies, newly formed holding companies that invoke the track record of their respective subsidiaries, and such other companies that may subsequently be determined by the Exchange as exempt from both the track record and operating history requirements. The prohibition does not apply to companies invoking Section 1(b)(i) of Article III, Part D of the Revised Rules as the said companies are still subject to the operating history requirement. The restriction in Section 3(c) of Article III, Part E, on the other hand, is applicable only to mining, petroleum, and renewable energy companies, and such other companies that may subsequently be determined by the Exchange as exempt from both the track record and operating history requirements.
10. Section 3(b) of Article III, Part E of the Revised Rules does not preclude companies from engaging in related businesses that fall within its primary purpose.

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