

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Notice to Listed Companies

Listing Authority Policy

Suspension of trading of financial instruments listed on the Malta Stock Exchange where issuers fail to publish financial information in accordance with the Listing Rules

Recent failures by a number of listed companies to publish their financial statements within the timeline set by the Listing Rules have raised the need to have in place a published policy which deals with such delays.

The Listing Authority will now require the Malta Stock Exchange to suspend the trading of financial instruments admitted to trading when issuers fail to publish the following financial documentation:

[i] annual audited financial statements,

[ii] interim financial statements, and/or

[iii] interim directors' statement;

within the timeframes stipulated in the Listing Rules.

This policy ensures that investors can trade when they have the information they need to properly assess the financial position of the company in which they have invested and protects potential investors who were considering making an investment without the required updated information on the issuer's financial situation.

The suspension of trading will commence immediately following the breach (i.e. the first trading day following the deadline for submission of the financial information). Under the relevant legislation each suspension period will be for a period of 10 (ten) days. The suspension may be terminated prior to the expiration of the prevailing ten day period if the listed company publishes the outstanding financial information. Should the listed company fail to publish the outstanding financial information by the expiration of the prevailing suspension period, the Listing Authority may consider extending the suspension of trading by a further period of 10 working days.

This Listing Authority policy is effective as from the date of this circular.

Malta Financial Services Authority

13 July 2012

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