



# 1 SCHEDULE OF FEES

## 1.1. PNGX markets governed by this Fee Schedule

This Fee Schedule prescribes the applicable fees for the following markets operated by PNGX as a licensed market operator in PNG:

- (a) PNGX Equities Market - equity securities; and
- (b) PNGX Debt Market - debt securities

Full details of the requirements for issuers listed on the PNGX Equities Market and issuers approved on the PNGX Debt Market can be found in the PNGX Listing Rules and PNGX Debt Market Rules respectively. Full details of the requirements for participants on the PNGX Equities Market and Debt Market can be found in the PNGX Business Rules.

## 1.2. Determination and types of fees

PNGX will determine, at its discretion, which fees are payable after considering the characteristics of a particular issue of equity security or debt security (“Securities”). It is important to note that the classification of a security under the PNGX Listing Rules and PNGX Wholesale Debt Market Rules, or the quotation or trading status of a security, does not necessarily determine the nature of the security for the purposes of determining the applicable fees.

Fees payable by issuers include:

- (c) Initial Fees: Required for initial admission to the market;
- (d) Annual Fees: Payable annually in January for the prospective 12 months to 31 December;
- (e) Additional Securities Fees: Payable for the quotation of additional securities; and
- (f) Other fees: Payable for other matters including administrative, review and approval services (for example regulatory, processing, admin and delisting fees).

All fees in this Fee Schedule are in Papua New Guinea Kina.

## 1.3. Initial Listing Fees

Initial listing fees are payable at the time of lodgement of an application for listing and are calculated on the maximum number of shares to be issued and the maximum value at which they will be issued. If the number of securities that are eventually quoted is less than the number for which the initial listing fee has been paid, or if the value of securities that are eventually quoted is less than the value for which the initial listing fee has been paid, PNGX will refund the excess amount (or if the pro rata annual listing fee has not been paid, credit the excess amount towards that fee).

50% of the initial listing fee paid is non-refundable. If an application is withdrawn or not approved, 50% of the initial listing fee paid will be refunded.



A newly approved listee is also required to pay an annual listing fee on a pro rata basis for the remainder of the year to 31 December from the date of listing (refer section 1.5 below). The pro-rata amount is based on the number of full months between the date of listing and 31 December. A listee approved between 1 December and 31 December will be required to pay annual fees for the following year based on the same price at which the initial listing fees are calculated.

#### **1.4. Additional Securities Fees**

Additional securities fees are payable at the time of lodgement of an application for quotation of newly issued securities.

#### **1.5. Annual Listing Fees**

Annual listing fees are payable in advance for the year from 1 January to 31 December. The calculation date is 1 December each year and the due date for payment is 31 January each year. A listee approved between 1 December and 31 December will be required to pay annual fees for the following year based on the same price at which the initial listing fees are calculated.

A newly approved listee is required to pay an annual listing fee on a pro rata basis for the remainder of the year to 31 December from the date of listing. The pro-rata amount is based on the number of full months between the date of listing and 31 December.

Annual fees are not refundable under any circumstances.

#### **1.6. Effective Date**

This Schedule of Fees is effective on and from 1 November 2019.



## 2 SCHEDULE OF FEES FOR PNGX EQUITIES MARKET

### 2.1.1. Initial fees for equity securities

Value of quoted securities	Fee
Up to PGK 3 million	PGK 50,000
PGK 3,000,001 to PGK 10m	PGK 50,000 + 0.14286% on excess above PGK 3m
PGK 10,000,001 to PGK 50m	PGK 60,000 + 0.10000% on excess over PGK 10m
PGK 50,000,001 to PGK 100m	PGK 100,000 + 0.05000% on excess over PGK 50m
PGK 100,000,001 to PGK 1,000m	PGK 125,000 + 0.02778% on excess over PGK 100m
PGK 1,000,000,001 to PGK 2,000m	PGK 375,000 + 0.03250% on excess over PGK 2,000m
PGK 2,000 million to PGK 4,750 m	PGK 700,000 + 0.02909% on excess over PGK 4,750m
PGK 4,750m and above	PGK 1,500,000 + 0.01455% on excess over PGK 4,750m capped at a maximum of PGK 20m

### 2.1.2. Valuing securities for initial fees

Type of security	How to calculate value per security
Share or unit	The highest of: <ol style="list-style-type: none"> <li>1. Issue price (if issued for non-cash consideration, the amount fixed by PNGX)*</li> <li>2. Sale price (if sold for non-cash consideration, the amount fixed by PNGX)*</li> <li>3. 20 toea</li> <li>4. Nominal Value if any</li> </ol>
Options over shares or units	Issue price (if issued for non-cash consideration, the amount fixed by PNGX) plus the highest of: <ol style="list-style-type: none"> <li>1. Exercise price</li> <li>2. 20 toea</li> <li>3. Nominal value if any of underlying security</li> </ol>



Convertible Note or Preference security	Issue price (if issued for non-cash consideration the amount fixed by PNGX)
Companies incorporated outside PNG and dual listed on PNGX	Companies incorporated outside PNG and dual listed on PNGX will be entitled to a 50% discount on the market capitalisation used to calculate annual listing fees and a 70% discount on the market capitalisation used to calculate initial listing fees and fees for additional securities.
Companies incorporated in PNG and dual listed on PNGX and a market outside PNG	Companies incorporated in PNG and dual listed on PNGX and a market outside PNG will be entitled to a 50% discount on the market capitalisation used to calculate annual listing fees, initial listing fees and fees for additional securities.

\* PNGX ordinarily fixes the amount by reference to the first sale price of the securities after announcement of the reason for the issue (for example in the case of an Acquisition or Takeover offer)

## 2.2. Annual fees for equity securities

Value of quoted securities	Fee
Up to PGK 3 million	PGK 11,000
PGK 3,000,001 to PGK 10m	PGK 11,000 + 0.10000% on excess over PGK 3m
PGK 10,000,001 to PGK 50m	PGK 18,000 + 0.05500% on excess over PGK 10m
PGK 50,000,001 to PGK 100m	PGK 40,000 + 0.02000% on excess over PGK 50m
PGK 100,000,001 to PGK 1,000m	PGK 50,000 + 0.00889% on excess over PGK 100m
PGK 1,000m to PGK 2,000m	PGK 130,000 + 0.00700% on excess over PGK 1,000m
PGK 2,000 million to PGK 4,750 m	PGK 200,000 + 0.00673% on excess over PGK 2,000m
PGK 4,750m and above	PGK 385,000



In the case of a listee whose securities have been continuously suspended from quotation for 6 months or more as at the calculation date for annual listing fees (1 December), the annual listing fee payable is K18,000.

### 2.2.1. Valuing Equity Securities for Annual Fees

Type of quoted security	How to calculate value per security
Share or unit	The higher of: <ol style="list-style-type: none"> <li>1. The last sale price on PNGX on 1 December; or</li> <li>2. If dual listed on ASX, the last sale price on ASX on 1 December.</li> </ol>
Option over shares or units	The higher of: <ol style="list-style-type: none"> <li>1. The last sale price on PNGX on 1 December; or</li> <li>2. If dual listed on ASX, the last sale price on ASX on 1 December.</li> </ol>
Convertible Note or Preference security	The higher of: <ol style="list-style-type: none"> <li>1. The last sale price on PNGX on 1 December; or</li> <li>2. If dual listed on ASX, the last sale price on ASX on 1 December.</li> </ol>

If the securities are suspended as at 1 December, the price on which the annual listing fee is based is the value fixed by PNGX. This is normally the higher of the last price at which the securities traded before suspension on PNGX or, if dual listed on ASX, the last sale price on ASX before suspension.

If dual listed on ASX, the last sale price on ASX on 1 December will be converted to PGK at the mid-rate published by the Bank of PNG<sup>1</sup> as at 1 December.

### 2.3. Additional securities fees

Value of quoted securities	Fee
Up to PGK 300,000	PGK 3,000
PGK 300,001 to PGK 1m	PGK 3,000 + 0.28571% on excess over PGK 300,000

<sup>1</sup> <https://www.bankpng.gov.pg/financial-markets/foreign-exchange-market-andreserves-management/exchange-rates/>



PGK 1,000,001 to PGK 5m	PGK 5,000 + 0.12500% on excess over PGK 1m
PGK 5,000,001 to PGK 10m	PGK 10,000 + 0.1000% on excess over PGK 5m
PGK 10,000,001 to PGK 100m	PGK 15,000 + 0.05000% on excess over PGK 10m
PGK 100,000,001 to PGK 200m	PGK 60,000 + 0.04000% on excess over PGK 100m
PGK 200,000,001 to PGK 475 m	PGK 100,000 + 0.03636% on excess over PGK 200m
PGK 475,000,001 and above	PGK 200,000 + 0.01818% on excess over PGK 475m capped at PGK 200,000

### 2.3.1. Valuing securities for additional securities fees

Type of security	How to calculate value per security
Share or unit	The highest of: <ol style="list-style-type: none"> <li>1. Issue price (if issued for non-cash consideration, the amount fixed by PNGX)*</li> <li>2. Sale price (if sold for non-cash consideration, the amount fixed by PNGX)*</li> <li>3. Nominal Value if any</li> </ol>
Options over shares or units	Issue price (if issued for non-cash consideration, the amount fixed by PNGX) plus the highest of: <ol style="list-style-type: none"> <li>1. Exercise price</li> <li>2. 20 toea</li> <li>3. Nominal value if any of underlying security</li> </ol>
Convertible Note or Preference security	Issue price (if issued for non-cash consideration the amount fixed by PNGX)

\* PNGX ordinarily fixes the amount by reference to the first sale price of the securities after announcement of the reason for the issue (for example in the case of an Acquisition or Takeover offer)



## 2.4. Initial and Annual Listing Fees for debt securities

Value of Debt securities	Initial Fees	Annual Fees	Additional Securities Fees
Any value	PGK 25,000 per class	PGK 1,000 per month per class	PGK 5,000 per tranche within a program

Annual fees are not refundable under any circumstances.

## 2.5. Other Fees

### 2.5.1. Additional (General) Fees

Document/Activity	Minimum Charge	Notes								
Application Fees for an “in principle” decision (eg, a Listing Rule waiver) by an unlisted entity	PGK 5,000	If listing proceeds, this amount will be set off against the initial listing fee								
Application Fees for an “in principle” decision (eg, a Listing Rule waiver) by a listed entity or an approved debt issuer	PGK 2,000									
Waivers	<table border="1"> <tbody> <tr> <td>PGK 2,000 per rule</td> <td>response as soon as practicable</td> </tr> <tr> <td>PGK 3,000 per rule</td> <td>response required within 15 business days</td> </tr> <tr> <td>PGK 4,000 per rule</td> <td>response required within 10 business days</td> </tr> <tr> <td>PGK 6,000 per rule</td> <td>response required within 5 business days</td> </tr> </tbody> </table>	PGK 2,000 per rule	response as soon as practicable	PGK 3,000 per rule	response required within 15 business days	PGK 4,000 per rule	response required within 10 business days	PGK 6,000 per rule	response required within 5 business days	
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PGK 3,000 per rule	response required within 15 business days									
PGK 4,000 per rule	response required within 10 business days									
PGK 6,000 per rule	response required within 5 business days									
Review of a company Constitution	PGK 1,200									



Review of a Trust's Constitution	PGK 2,000	
Examination of documents (eg Notice of Meeting)	PGK 400 per hour	
Other matters at the discretion of PNGX	PGK 400 per hour	
Capital reconstruction fee	PGK 2,000	Charged for each capital reconstruction, for example, a share split or consolidation.
Suspension reinstatement fee	PGK 2,000	
Delisting Fee	PGK 10,000	The delisting fee shall not apply to a Debt-only issuer for securities that are delisted upon either of the events below: (a) the compulsory maturing or redemption of debt securities on a particular date specified in the offer document for those securities; or (b) the rollover of a class of debt securities into a new tranche on a particular date specified in the offer document for those debt securities.





### 3 SCHEDULE OF FEES FOR PNGX DEBT MARKET

#### 3.1.1. Initial and Annual Listing Fees for debt securities

Value of Debt securities	Initial Fees	Annual Fees	Additional Securities Fees
Any value	PGK 25,000 per class	PGK 1,000 per month per class	PGK 5,000 tranche within a class

Annual fees are not refundable under any circumstances.

### 3.2. Other Fees

#### 3.2.1. Additional (General) Fees

Document/Activity	Minimum Charge	Notes								
Application Fees for an “in principle” decision (eg, a Listing Rule waiver) by an unlisted entity	PGK 5,000	If listing proceeds, this amount will be set off against the initial listing fee								
Application Fees for an “in principle” decision (eg, a Listing Rule waiver) by a listed entity or an approved debt issuer	PGK 2,000									
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PGK 3,000 per rule	response required within 15 business days									
PGK 4,000 per rule	response required within 10 business days									
PGK 6,000 per rule	response required within 5 business days									



Review of a company Constitution	PGK 1,200	
Review of a Trust's Constitution	PGK 2,000	
Examination of documents (eg Notice of Meeting)	PGK 400 per hour	
Other matters at the discretion of PNGX	PGK 400 per hour	
Capital reconstruction fee	PGK 2,000	Charged for each capital reconstruction, for example, a share split or consolidation.
Suspension reinstatement fee	PGK 2,000	
Delisting Fee	PGK 10,000	The delisting fee shall not apply to a Debt-only issuer for securities that are delisted upon either of the events below: (a) the compulsory maturing or redemption of debt securities on a particular date specified in the offer document for those securities; or (b) the rollover of a class of debt securities into a new tranche on a particular date specified in the offer document for those debt securities.