



Media Release

PNGX to adopt new Listing Rules from July 2023

Port Moresby, 1 May 2022: PNGX, Papua New Guinea's national stock exchange, will adopt new Listing Rules from 3 July 2023.

The new Listing Rules are a key step towards the development of a more effective secondary market in Papua New Guinea. They contribute to ensuring that PNG has a world class capital market that is internationally respected and recognized.

PNGX's Listing Rules govern the listing of issuers and the quotation of securities, continuous disclosure obligations and some aspects of a listed entity's conduct. All companies listed on PNGX are required to comply with the Listing Rules.

The existing PNGX Listing Rules were introduced in April 1999 and were closely based upon the Listing Rules of the Australian Stock Exchange. They were last amended in November 2012. The new Listing Rules provide a modern framework and market structure meeting the highest world standards.

The proposed Listing Rules were released for consultation in October 2022. The new Listing Rules are largely unchanged from the consultation version.

The new criteria for a company to qualify for listing are set out in the Rules. In brief, they are:

1. working capital of at least 300,000 kina and
2. either
 - a. profit for the last 3 full financial years of at least 1 million kina and 500,000 in the previous 12 months or
 - b. assets of at least 4 million kina.
3. The company must have at least 200 shareholders.
4. The directors must be fit and proper for a listed company.

Full details are set out in the Rules available on the PNGX website.

Ms Elizabeth Wamsa, PNGX General Manager said “We welcome discussions with companies thinking of listing now or in the future. With the new extractive industries coming on line shortly and growing demand for new opportunities from investors, the market sentiment will be ideal for listing.”

“We would like to thank the market for their feedback during the process of developing the new Listing Rules” said PNGX Chairman, Mr David Lawrence. We also thank the Securities Commission of Papua New Guinea for their support and approval of the new Rules.”

PNGX and investors in the PNGX markets have an interest in high standards of corporate governance practices by the Boards of companies in which they invest. The proposed rules refer to reporting corporate governance matters as set out in the PNGX Corporate Governance Standards. These standards are presently released for consultation until 5 May 2023. Subject to the responses received, it is expected that they will also take effect on 3 July 2023.

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About PNGX Markets Limited

PNGX Markets is the national stock exchange of Papua New Guinea. PNGX is responsible for providing an orderly and fair market in relation to securities which are traded through its facilities and for acting in the public interest having regard to the need for protection of investors. PNGX is regulated and licensed by the Papua New Guinea Securities Commission. PNGX is the National Numbering Agency for Papua New Guinea.

PNGX Markets is part of the PNGX Group.

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