



# **SCHEDULE OF FEES**

## **Effective 18 January 2024**



|      |   |    |
|------|---|----|
| 1    | SCHEDULE OF FEES.....                                     | 3  |
| 1.1. | PNGX markets governed by this Fee Schedule .....          | 3  |
| 1.2. | Determination and types of fees .....                     | 3  |
| 1.3. | Initial Listing Fees.....                                 | 3  |
| 1.4. | Additional Securities Fees.....                           | 4  |
| 1.5. | Annual Listing Fees.....                                  | 4  |
| 1.6. | Effective Date .....                                      | 4  |
| 2    | SCHEDULE OF FEES FOR PNGX EQUITIES MARKET .....           | 5  |
| 2.1. | Initial fees for equity securities.....                   | 5  |
| 2.2. | Annual fees for equity securities .....                   | 6  |
| 2.3. | Additional securities fees.....                           | 7  |
| 2.4. | Initial and Annual Listing Fees for debt securities ..... | 9  |
| 2.5. | Other Fees.....   | 9  |
| 3    | SCHEDULE OF FEES FOR PNGX DEBT MARKET .....               | 11 |
| 3.1. | Initial and Annual Listing Fees for debt securities ..... | 11 |
| 3.2. | Other Fees.....   | 11 |
| 4    | SCHEDULE OF FEES FOR PARTICIPANTS.....                    | 13 |
| 4.1. | PNGX markets governed by this Fee Schedule .....          | 13 |
| 4.2. | Determination and types of fees .....                     | 13 |
| 4.3. | Participant Fee .....                                     | 13 |
| 4.4. | Annual Fees.....  | 14 |
| 4.5. | Trade Fees.....   | 14 |
| 4.6. | Compensation Fund Contribution Fees .....                 | 14 |
| 4.7. | Other Fees.....   | 15 |
| 5    | PAYMENT DETAILS .....                                     | 17 |
| 5.1. | Payment Details .....                                     | 17 |
| 5.2. | Overdue payments.....                                     | 17 |
| 5.3. | Goods and Services Tax.....                               | 17 |



# 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 market capitalisation of the issuer at the time of quotation. If the listing fee applicable to the market capitalisation at the time of quotation is less than the the initial listing fee which 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.

#### **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 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 January 2024.



## 2 SCHEDULE OF FEES FOR PNGX EQUITIES MARKET

### 2.1. Initial fees for equity securities

| Market capitalisation           | Fee   |
|---------------------------------|---|
| Up to PGK 25m                   | PGK 75,000  |
| PGK 25,000,001 to PGK 50m       | PGK 75,000 + 0.18510% on excess over PGK 25m  |
| PGK 50,000,001 to PGK 100m      | PGK 121,275 + 0.06064% on excess over PGK 50m   |
| PGK 100,000,001 to PGK 1,000m   | PGK 151,594 + 0.03369% on excess over PGK 100m  |
| PGK 1,000,000,001 to PGK 2,000m | PGK 454,781 + 0.3942% on excess over PGK 2,000m   |
| PGK 2,000m to PGK 5,000m        | PGK 848,925 + 0.03234% on excess over PGK 4,750m  |
| PGK 5,000m and above            | PGK 1,819,125 + 0.02156% on excess over PGK 5,000m capped at a maximum of PGK 2.625m for Exempt Issuers or PGK 25m for all other issuers. |

#### 2.1.1. Determining market capitalisation of a class for initial fees

| Type of security             | How to calculate market capitalisation of class   |
|------------------------------|---|
| Share or unit                | <p>The highest of:</p> <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 | <p>Issue price (if issued for non-cash consideration, the amount fixed by PNGX) plus the highest of:</p> <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 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

| Market capitalisation         | Fee  |
|-------------------------------|--|
| Up to PGK 25m                 | PGK 32,000                                       |
| PGK 25,000,001 to PGK 50m     | PGK 32,000 + 0.05680% on excess over PGK 25m     |
| PGK 50,000,001 to PGK 100m    | PGK 46,200 + 0.02310% on excess over PGK 50m     |
| PGK 100,000,001 to PGK 1,000m | PGK 57,750 + 0.01027% on excess over PGK 100m    |
| PGK 1,000m to PGK 2,000m      | PGK 150,150 + 0.00809% on excess over PGK 1,000m |
| PGK 2,000m to PGK 5,000 m     | PGK 231,000 + 0.00783% on excess over PGK 2,000m |
| PGK 5,000m and above          | PGK 465,850                                      |

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 PGK 23,100.

### 2.2.1. Determining market capitalisation of a class for Annual Fees

| Type of quoted security | How to calculate market capitalisation of class   |
|-------------------------|---|
| 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> </ol> |



|   |  |
|---|--|
|   | 2. If dual listed on ASX, the last sale price on ASX on 1 December.  |
| 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 another market, the last sale price on the most liquid market before suspension.

If dual listed on another market, the last sale price on the most liquid market 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

| market capitalisation of class | Fee   |
|--------------------------------|---|
| Up to PGK 300,000              | PGK 3,638                                       |
| PGK 300,001 to PGK 1m          | PGK 3,638 + 0.34650% on excess over PGK 300,000 |
| PGK 1,000,001 to PGK 5m        | PGK 6,064 + 0.15159% on excess over PGK 1m      |
| PGK 5,000,001 to PGK 10m       | PGK 12,128 + 0.12128% on excess over PGK 5m     |
| PGK 10,000,001 to PGK 100m     | PGK 18,191 + 0.06064% on excess over PGK 10m    |
| PGK 100,000,001 to PGK 200m    | PGK 72,765 + 0.04851% on excess over PGK 100m   |

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



|                              |   |
|------------------------------|---|
| PGK 200,000,001 to PGK 475 m | PGK 121,275 + 0.04410% on excess over PGK 200m  |
| PGK 475,000,001 and above    | PGK 242,550 + 0.05106% on excess over PGK 475m capped at PGK 262,500 for Exempt Issuers or PGK 2,425,500 for all other issuers. |

### 2.3.1. Valuing market capitalisation for additional securities fees

| Type of security                        | How to calculate market capitalisation of class  |
|---|--|
| 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 26,250 per class | PGK 1,050 per month per class | PGK 5,250 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 5,775          | 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 2,310          |  |
| Waivers   | PGK 2,310 per rule | response as soon as practicable  |
|   | PGK 3,465 per rule | response required within 15 business days  |
|   | PGK 4,620 per rule | response required within 10 business days  |
|   | PGK 6,300 per rule | response required within 5 business days   |
| Review of a company Constitution  | PGK 1,365          |  |



|   |                  |  |
|---|------------------|--|
| Review of a Trust's Constitution                | PGK 2,310        |  |
| Examination of documents (eg Notice of Meeting) | PGK 465 per hour |  |
| Other matters at the discretion of PNGX         | PGK 465 per hour |  |
| Capital reconstruction fee                      | PGK 2,310        | Charged for each capital reconstruction, for example, a share split or consolidation.  |
| Suspension reinstatement fee                    | PGK 2,310        |  |
| Delisting Fee                                   | PGK 11,550       | <p>The delisting fee shall not apply to circumstances where an issuer is delisted and a successor issuer is listed on PNGX.</p> <p>The delisting fee shall not apply to a Debt-only issuer for securities that are delisted upon either of the events below:</p> <ul style="list-style-type: none"> <li>(a) the compulsory maturing or redemption of debt securities on a particular date specified in the offer document for those securities; or</li> <li>(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.</li> </ul> |



### 3 SCHEDULE OF FEES FOR PNGX DEBT MARKET

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

| Value of Debt securities | Initial Fees         | Annual Fees                   | Additional Securities Fees       |
|--------------------------|----------------------|-------------------------------|----------------------------------|
| Any value                | PGK 26,825 per class | PGK 1,050 per month per class | PGK 5,250 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 5,750          | 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 2,310          |  |
| Waivers   | PGK 2,310 per rule | response as soon as practicable  |
|   | PGK 3,465 per rule | response required within 15 business days  |
|   | PGK 4,620 per rule | response required within 10 business days  |
|   | PGK 6,300 per rule | response required  |



|   | per rule         | within 5 business days |  |
|---|------------------|------------------------|--|
| Review of a company Constitution                | PGK 1,365        |                        |  |
| Review of a Trust's Constitution                | PGK 2,310        |                        |  |
| Examination of documents (eg Notice of Meeting) | PGK 465 per hour |                        |  |
| Other matters at the discretion of PNGX         | PGK 465 per hour |                        |  |
| Capital reconstruction fee                      | PGK 2,310        |                        | Charged for each capital reconstruction, for example, a share split or consolidation.  |
| Suspension reinstatement fee                    | PGK 2,310        |                        |  |
| Delisting Fee                                   | PGK 11,550       |                        | The delisting fee shall not apply to a Debt-only issuer for securities that are delisted upon either of the events below:<br>(a) the compulsory maturing or redemption of debt securities on a particular date specified in the offer document for those securities; or<br>(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. |



## 4 SCHEDULE OF FEES FOR PARTICIPANTS

### 4.1. 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; and
- (b) PNGX Wholesale Debt Market.

Full details of the requirements for becoming a Participant can be found in the PNGX Business Rules.

### 4.2. Determination and types of fees

PNGX will determine, at its discretion, which fees are payable after considering the characteristics of a particular applicant.

Fees payable by Participants include:

- (a) Initial Fees: Required for initial admission to the market;
- (b) Annual Fees: Payable annually in January for the prospective 12 months to 31 December;
- (c) Instrument Fees: Payable for transactions on the market;
- (d) Compensation Fund Fees: Payable as contributions to the PNGX Compensation Fund; and
- (e) Other fees: Payable for other matters including administrative, review and approval services (for example regulatory, processing, and admin).

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

### 4.3. Participant Fee

Becoming a PNGX Participant involves an application and accreditation process. The accreditation process is performed by PNGX Markets staff at the time of application and before approval has been granted. In addition to the application fee, PNGX reserves the right to charge additional accreditation fees at a rate of PGK 200 per hour if it is considered that the application required a higher level of analysis than normal.

Application fees are payable upon lodgement of an application with PNGX, regardless of the outcome.

| Type of Participant | Fee        |
|---------------------|------------|
| Participant         | PGK 26,250 |



#### 4.4. Annual Fees

No annual fees are presently charged.

Annual Fees are invoiced in January for each year commencing 1 January.

Annual fees are not refundable under any circumstances.

#### 4.5. Trade Fees

Trade fees are based on the value of each trade executed or reported through the market.

| Trade Fees             | Fee Structure  |
|------------------------|--|
| Trade Fee              | PGK 23.00 per transaction  |
| Ad Valorum Fee         | 0.1% of the value of each transaction capped at PGK 35.00 per transaction    |
| Settlement Failure Fee | PGK 58.00 after 1200 noon on T+3<br>PGK 58.00 per day or part day thereafter |
| Trade cancellation Fee | PGK 58.00 per trade cancelled  |

Instrument Fees are invoiced monthly.

#### 4.6. Compensation Fund Contribution Fees

Compensation Fund Contribution Fees are levied in accordance with s347 of the *Capital Market Act 2015*.

| Compensation Fund Fees  | Fee Structure        |
|---|----------------------|
| Initial Compensation Fund Contribution Fees pursuant to section 347 of the <i>Capital Market Act 2015</i> | PGK 20,000 per annum |
| Annual Compensation Fund Contribution Fees pursuant to section 347 of the <i>Capital Market Act 2015</i>  | PGK 15,000 per annum |

Initial Compensation Fund Contribution Fees are payable upon the Participant obtaining a licence from the Securities Commission in accordance with section 347 of the *Capital Market Act 2015*.

Annual Compensation Fund Contribution Fees are invoiced in January for each year commencing 1 January and are payable by 31 January pursuant to s347 of the *Capital Market Act 2015*.



Compensation Fund Contribution Fees are not refundable under any circumstances.

## 4.7. Other Fees

### 4.7.1. Additional (General) Fees

| Document/Activity  | Minimum Charge   | Notes  |                                 |                    |   |                    |   |                    |  |  |
|--|--|--|---------------------------------|--------------------|---|--------------------|---|--------------------|--|--|
| Application Fees for an “in principle” decision (eg, a Business Rule waiver) by an applicant to be a Participant | PGK 5,775  | If the application proceeds, this amount will be set off against the initial participant fee |                                 |                    |   |                    |   |                    |  |  |
| Application Fees for an “in principle” decision (eg, a Business Rule waiver) by a Participant                    | PGK 2,310  |  |                                 |                    |   |                    |   |                    |  |  |
| Waivers  | <table border="1"> <tr> <td>PGK 2,310 per rule</td> <td>response as soon as practicable</td> </tr> <tr> <td>PGK 3,465 per rule</td> <td>response required within 15 business days</td> </tr> <tr> <td>PGK 4,620 per rule</td> <td>response required within 10 business days</td> </tr> <tr> <td>PGK 6,300 per rule</td> <td>response required within 5 business days</td> </tr> </table> | PGK 2,310 per rule   | response as soon as practicable | PGK 3,465 per rule | response required within 15 business days | PGK 4,620 per rule | response required within 10 business days | PGK 6,300 per rule | response required within 5 business days |  |
| PGK 2,310 per rule   | response as soon as practicable  |  |                                 |                    |   |                    |   |                    |  |  |
| PGK 3,465 per rule   | response required within 15 business days  |  |                                 |                    |   |                    |   |                    |  |  |
| PGK 4,620 per rule   | response required within 10 business days  |  |                                 |                    |   |                    |   |                    |  |  |
| PGK 6,300 per rule   | response required within 5 business days   |  |                                 |                    |   |                    |   |                    |  |  |
| Affiliate Application Fee  | 250  | Payable at time of application for recognition with a Participating Organisation             |                                 |                    |   |                    |   |                    |  |  |
| DTR Application Fee  | 250  | Payable at time of application for recognition with a Participating Organisation             |                                 |                    |   |                    |   |                    |  |  |
| Affiliate Exam Fee   | 1,000  | Payable at time of booking an exam. Payable per sitting                                      |                                 |                    |   |                    |   |                    |  |  |



|   |                  |   |
|---|------------------|---|
| Affiliate Exam Fee                      | 1,000            | Payable at time of booking an exam. Payable per sitting |
| Other matters at the discretion of PNGX | PGK 465 per hour |   |
| Suspension reinstatement fee            | PGK 23,100       |   |
| Resignation as a Participant            | PGK 11,550       |   |
| Late Capital Report Fee                 | PGK 115 per day  |   |





## 5 PAYMENT DETAILS

### 5.1. Payment Details

Fees are calculated and invoiced in Papua New Guinea Kina (“PGK”).

Payments are due on the date set out in the invoice. If a payment date is prescribed in the Listing Rules, the Wholesale Debt Market Rules or the Trading Rules, to the extent of any inconsistency between the Listing Rules, the Wholesale Debt Market Rules or the Trading Rules and the invoice, the relevant Listing Rules, Wholesale Debt Market Rules or Trading Rules will prevail.

Payments in PGK must be paid by electronic funds transfer to the following account:

|               |  |
|---------------|--|
| Account Name: | PNGX Markets Limited   |
| Bank:         | Kina Bank  |
| Bank Address: | Portion 13 Section 44 Allotment 30, Granville, Harbour City,<br>Poreporena Freeway |
| Branch        | Harbour City   |
| Swift Code:   | KINIPGPG   |
| BSB:          | 028 096  |
| Account No:   | 23673915   |

The transferor must pay any bank fees or charges arising from payment or transfer to PNGX of any monies.

### 5.2. Overdue payments

PNGX reserves the right to charge interest on amounts not received by the due date at the rate of 4% above the base Indicator Lending Rate published by Kina Bank from time to time.

### 5.3. Goods and Services Tax

All fees set out in this Schedule of Fees are exclusive of 10% GST. On 18 January 2024 the Internal Revenue Commission advised that the services provided by PNGX are no longer exempt from GST under the *Goods and Services Tax Act 2003*. Consequently, 10% GST will be applied to invoices from 18 January 2024.

