



# MACEDONIAN STOCK EXCHANGE INC. SKOPJE

## CONSOLIDATED TEXT

# LISTING RULES

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According to Article 80 and 80-a of the Law on securities and Article 41 of the Macedonian Stock Exchange Statute, the Decision No. 02-208/1 of 25.02.2013 for adopting the Macedonian Stock Exchange Listing Rules, the Decision No. 02-318/1 of 13.03.2013 for acting according to the Decision No. UP1 08-7 of 11.03.2013 of the Securities and Exchange Commission of the Republic of Macedonia , the Decision no. 02-1601/1 from 30.10.2014, the Decision no. 02-830/1 of 19.06.2018 on amendments of the Listing rules, the Decision No. UP1 08-33 of 23.07.2018 of the Securities and Exchange Commission of the Republic of Macedonia and the Decision for acting according to the Decision No. UP1 08-33 of 23.07.2018 of the Securities and Exchange Commission of the Republic of Macedonia the Macedonian Stock Exchange determines the consolidated text of the

## LISTING RULES

### CHAPTER I: BASIC PROVISIONS

#### Definitions

#### Article 1

This chapter defines the main terms that are used in the text of the Listing rules.

1. **“Securities market”** means the two market segments:
  - **“Official market”** which represents a market of listed securities, consisted of “Super listing”, “Exchange listing”, “Mandatory Listing” and “Listings of small joint stock companies” and
  - **“Regular market”** which is a market of unlisted securities consisted of “Market of joint stock companies with special reporting obligations” and “Free market”.
2. **“Listing”** means the procedure for registration of a security on the Official Market in accordance with the criteria determined by this Rules.
3. **“Super listing”, “Exchange listing”, “Mandatory Listing” and “Listings of small joint stock companies”** are sub- segments of the Official market, on which listed shares are graded from the highest to lowest, in accordance with the quantitative criteria for listing and the disclosure requirements determined by this Rules.
4. **“Market of joint stock companies with special reporting obligations”** is a market sub-segment of the “Regular market” on which the unlisted securities, issued by companies that are entered in the Register of the Securities and Exchange Commission of the Republic of Macedonia (SEC), are traded.
5. **“Free market”** is the market sub-segment on which the unlisted securities that are not on the Market of joint stock companies with special reporting obligations are traded.
6. **“Issuer”** means: the company, the state, state institution, public state owned company, municipality and the National Bank of the Republic of Macedonia whose securities are traded on the MSE.

7. **“ISIN”** means an international securities identification number that is given to all securities in a certain issue, where all securities have identical rights/clauses.
8. **“Prospectus”** shall mean a written document which the issuer submits along with the Listing Application, defined in Chapter V of these Rules. By exception, for securities issued by the state, state institution, state owned public company, municipality or the National Bank of the Republic of Macedonia submitted for listing, the content of the Prospectus may differ from the content of the Prospectus defined in the Chapter V of these Rules.
9. **“Listing Sponsor”** is a MSE member, acting as an intermediary between the MSE and the issuer, helping the latter in fulfilling the listing responsibilities.
10. **“Price sensitive information”** means any specific information, which is directly or indirectly connected with the issuer of the securities, and its publishing could influence the price of the securities or the investors’ decision to buy, sell or keep the security.
11. **“Audited financial statements”** means complete consolidated and unconsolidated audited annual financial reports, prepared in accordance with the International Financial Reporting Standards or International Financial Reporting Standards applicable in the Republic of Macedonia and published in the Official gazette, consisted of: Report of the independent auditor, Audited balance sheet, Audited profit and loss account, Audited cash flow statement, Audited changes in the capital equity and the Audited notes to the financial statements.
12. **“Capital”** shall mean the equity of the issuer calculated as a difference between the total assets and the total obligations of the company, with values stated in the last audited financial statements. The Equity account will be constructed of the following components: Paid-in capital, Paid-in Capital in Excess of Par Value and Paid-in Capital from Treasury stock, Revaluation Reserves and Other Reserves and Retained Earnings.
13. **“Nominal Capital”** shall mean the Paid-in Capital of the issuer calculated as sum of the Par values of all shares of the company.
14. **“SEI-NET”** shall mean the System for Electronic Information from Listed companies’, through which the issuer publishes all price sensitive information and notifications according to Chapter VI of these Rules. The notifications published on SEI-NET, MSE makes available to the public.
15. **The Watch list** is a list that is maintained on the website of the Stock Exchange, which has issuers that the Exchange considers that the investors should pay attention to, due to the serious violations for not complying with the Listing Rules or due to other matters related to securities or the issuer.
16. **Corporate Governance Code of Joint Stock Companies Listed on the Macedonian Stock Exchange AD Skopje** is the corporate governance code adopted by the Stock Exchange that applies to issuers whose shares are listed

on the Official Market of the Stock Exchange that meet the conditions set forth in these Code Application Rules.

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## **Chapter II. MARKET SEGMENTS**

### **1. OFFICIAL MARKET**

#### **General conditions relating to the issuer**

##### **Article 2**

1. The issuer can be a company, the state, state institution, state owned public company, municipality and the National Bank of the Republic of Macedonia. If the issuer is a company, it must be registered in the Republic of Macedonia and must be in conformity with the Macedonian laws.
2. Both the issuer and its business must, in the opinion of the MSE, be suitable for listing. The Stock Exchange should have information that there is an enough interest for the listed securities.
3. A new applicant must have an adequate business experience and reputation.
4. The issuer is obliged to prepare audited annual financial statements for the period quoted in the Special conditions for listing of shares.
5. The Stock Exchange keeps a Registry of Listed Companies in which all relevant data and documents for the issuers are recorded and kept.

#### **General conditions relating to the securities**

##### **Article 3**

1. The securities for which listing on the MSE is sought, according to the issuing act, must be fully paid and freely transferable, as well as to be issued in dematerialized form.
2. When an application for listing on the official market is made in respect of any class of security, the application must relate to all securities of that class.
3. For each new issue of securities of the same type and class, as those that are already listed, the issuer informs the MSE for the rate of success of the new issue.
4. Securities convertible or exchangeable for shares may be admitted to listing, only if the related shares are already listed on the Official market of the Stock Exchange or if the application refers to them simultaneously.

### **1.1 Listing of shares**

#### **Special conditions for listing of shares on Super listing sub-segment**

##### **Article 4**

1. For listing of shares on the Super listing sub-segment, the issuer should meet the following conditions:

<b>1.</b>	<b>Financial statements</b>	<b>Audited financial statements for the last three years, of which with unqualified opinion for the last year</b>
<b>2.</b>	<b>Financial results</b>	<b>profit in the last 3 years</b>
<b>3.</b>	<b>Equity</b>	<b>at least 10.000.000 EUR</b>
<b>4.</b>	<b>Free float ratio</b>	<b>at least 20%</b>
<b>5.</b>	<b>Number of shareholders</b>	<b>at least 200</b>
<b>6.</b>	<b>Web site</b>	<b>Macedonian and English</b>

2. The spread of at least 20% of the shares of a certain type should be owned by at least 200 shareholders, while the following are excluded from the calculation of the percentage:

- a) acquired own shares issued by the company,
- b) the shares owned by significant shareholders with 5% or more than 5% ownership of the type of shares, except for the shares owned by an open or closed investment fund (pooled funds intended for joint investment), including private pension funds;
- c) the shares owned by the Pension and Disability Insurance Fund of the Republic of North Macedonia if it owns 5% or more than 5% of the shares.

### **Special conditions for listing of shares on Exchange listing sub-segment Article 5**

1. For listing of shares on the Exchange listing sub-segment, the issuer should meet the following conditions:

<b>1.</b>	<b>Financial statements</b>	<b>Audited financial statements for the last two years</b>
<b>2.</b>	<b>Equity</b>	<b>at least 5.000.000 EUR</b>
<b>3.</b>	<b>Free float ratio</b>	<b>at least 10%</b>
<b>4.</b>	<b>Number of shareholders</b>	<b>at least 100</b>
<b>5.</b>	<b>Web site</b>	<b>The issuer must have in possession it's website</b>

2. Shares issued by an issuer, which does not have audited financial statements for the last two years can be listed on the Exchange listing sub-segment, if the issuer has issued securities through public offering in the last year.

3. The spread of at least 10% of the shares of a certain type should be owned by at least 100 shareholders, whereby the following are excluded from the calculation of the percentage:

- a) acquired own shares issued by the company,
- b) the shares owned by significant shareholders with 5% or more than 5% ownership of the type of shares, except for the shares owned by an open or closed

investment fund (pooled funds intended for joint investment), including private pension funds;

c) the shares owned by the Pension and Disability Insurance Fund of the Republic of North Macedonia if it owns 5% or more than 5% of the shares.

### **Special conditions for listing of shares on the Mandatory Listing sub-segment Article 6**

1. For listing of shares on the Mandatory Listing sub-segment, the issuer should meet the following conditions:

<b>1.</b>	<b>Financial statements</b>	<b>Audited financial statements for the last two years</b>
<b>2.</b>	<b>Nominal Capital</b>	<b>at least 1.000.000 EUR</b>
<b>3.</b>	<b>Free float ratio</b>	<b>at least 1%</b>
<b>4.</b>	<b>Number of shareholders</b>	<b>at least 50</b>

2. The distribution of at least 1% of the shares of a certain type should be owned by at least 50 shareholders, while the following are excluded from the calculation of the percentage:

a) acquired own shares issued by the company,

b) the shares owned by significant shareholders with 5% or more than 5% ownership of the type of shares, except for the shares owned by an open or closed investment fund (pooled funds intended for joint investment), including private pension funds;

c) the shares owned by the Pension and Disability Insurance Fund of the Republic of North Macedonia if it owns 5% or more than 5% of the shares.

### **Special conditions for listing of shares on the Market of small joint stock companies sub-segment Article 7**

1. For listing of shares on the Market of small joint stock companies sub-segment, the issuer should meet the following conditions:

<b>1.</b>	<b>Financial statements</b>	<b>Audited financial statements for the last year</b>
<b>2.</b>	<b>Equity</b>	<b>at least 250.000 EUR</b>

2. The issuer listed on Market of small joint stock companies sub-segment is obliged to publish all announcements stipulated in Special reporting obligations in Chapter VI through a listing Sponsor for a minimum period of 1 year.



## 1.2. Listing of debt securities

### Special conditions for listing of long term debt securities on the Exchange Listings sub-segment

#### Article 8

1. For listing of long term debt securities on the Exchange Listings sub-segment, the issuer should meet the following conditions:

<b>1.</b>	<b>Financial statements</b>	<b>audited financial statements for the last two years</b>
<b>2.</b>	<b>Total nominal value of the issue</b>	<b>at least 200.000 EUR</b>

If the operating history of the issuer is less than 2 years, the issuer should have audited financial reports at least for the last year.

2. Long term debt securities issued by the Republic of Macedonia, state institution, state owned public company, municipality or the National Bank of the Republic of Macedonia and long term debt securities guaranteed by the Republic of Macedonia shall be listed on the official market after a submitted application from an issuer.
3. The long term debt securities issued by issuers whose shares or long term debt securities are already listed on the Official Market of the Macedonian Stock Exchange will be listed on the Official Market after the submission of the data stipulated in Article 30, paragraph 2 of this Rules, i.e. Article 30 paragraph 2 and paragraph 3 of these Rules when the request for listing of debt securities refers to the listing of covered bonds.
4. The long term debt securities should contain the following elements and should fulfil the following conditions:
  - 4.1. To have a nominal value;
  - 4.2. If the holder is entitled to the payment of interests, data on the interest rate and data on the method and periods of the interest calculation;
  - 4.3. The accrued interest shall be defined or definable on a daily basis;
  - 4.4. Data on the date of maturity of interest and principal;
  - 4.5. If the issuer has the right for premature redemption of the long term debt securities, data on the redemption value for which that right could be exercised or the manner of its determination, data on the manner of exercise of that right and other possible conditions in regard with that.
5. During the submission of the Application for listing of the long term debt securities, the maturity of the long term debt securities must not be shorter than 1 year from the first official listing date.

**Special conditions for listing of short term debt securities on the Exchange  
Listings sub-segment  
Article 9**

1. For listing of short term debt securities on the Exchange Listings sub-segment, the issuer should meet the following conditions:

<b>1.</b>	<b>Financial statements</b>	<b>audited financial statements for the last year</b>
<b>3.</b>	<b>Total nominal value of the issue</b>	<b>at least 200.000 EUR</b>

2. Short term debt securities issued by the Republic of Macedonia, state institution, state owned public company, municipality or the National Bank of the Republic of Macedonia and short term debt securities guaranteed by the Republic of Macedonia shall be listed on the official market after a submitted application from the issuer.
3. The short term debt securities issued by issuers whose shares or long term debt securities are already listed on the Official Market of the Macedonian Stock Exchange will be listed on the Official Market after the submission of the data stipulated in Article (30), paragraph 2 of this Rules only.

**1.3. Listing of Other securities**

**Special conditions for listing of Other securities on the Exchange Listings sub-segment**

**Article 9-a**

1. On the official market on the Exchange Listings sub-segment, can also be listed other securities defined in the Law on securities and other financial instruments determined as securities according to the Securities and Exchange Commission of the Republic of Macedonia.
2. The general condition for listing of the securities stipulated in paragraph 1 of this Article is that these securities are issued on the basis of an approval from the Securities and Exchange Commission of the Republic of Macedonia and that the securities meet the general conditions relating to the securities and the issuer stipulated in Article 2 and 3 in these Rules.
3. As an addition to the conditions stipulated in paragraph 2 from this Article, for listing of Other securities should be fulfilled the following conditions:

1.	Financial statements	Audited financial statements for the last year
2	Total nominal value of the issue	at least 200.000 EUR

4. The other securities issued by issuers whose shares or long term debt securities are already listed on the Official Market of the Macedonian Stock Exchange,

will be listed on the Official Market after the submission of the data stipulated in Article (30-a), paragraph 2 of these Rules only

5. The MSE Board of Directors may request the issuer to fulfil additional conditions for listing, for every single security, based on their individual characteristics and the characteristics of the issuer..

## **1.4. Exceptions**

### **Admission to listing of companies that do not meet the required listing conditions**

#### **Article 9-b**

1. The stock exchange, in exceptional cases may admit to listing on the Official market, issuers with a smaller capital, a smaller number of shareholders or a smaller percentage of publicly owned shares than the required ones, if it assesses that the market characteristics of the issuer enable it and that there is a potential for trading in the securities for which listing is required.
2. The stock exchange may in specific cases set additional listing conditions.
3. The provisions of paragraphs 1 and 2 of this Article do not apply to the shares of issuers listed on the market segment Mandatory listing.

## **2. REGULAR MARKET**

### **2.1. MARKET OF JOINT STOCK COMPANIES WITH SPECIAL REPORTING OBLIGATIONS**

#### **General provisions**

#### **Article 10**

1. Market of joint stock companies with special reporting obligations is a market sub-segment of the Regular market on which the unlisted securities, issued by companies that are entered in the Register of the Securities and Exchange Commission of the Republic of Macedonia (SEC), are traded.
2. Companies that are traded on the Market of joint stock companies with special reporting obligations have disclosure obligations to the public according to the Securities Law and the acts of the SEC and are administered in the special Register of the SEC.

### **Registration procedure on the Market of joint stock companies with special reporting obligations**

#### **Article 11**

1. MSE enters the securities from the SEC's Register of the joint stock companies after SEC submits written information.

2. If the written information stipulated in paragraph 1 from this Article is related to securities that are not available for trading on the Free Market sub-segment, the MSE will initiate the registration procedure. The securities will be accepted for trading on the Market, after MSE checks the availability for trading of the securities' from an authorized securities' depository.
3. After the Registration on the Market, MSE informs the MSE Members about the companies that can be traded on Market of joint stock companies with special reporting obligation.
4. By exception, MSE at its own discretion may register securities issued by companies with special reporting obligations, which at the moment of application for registration are in non-active trading state on the Free Market, but they will not be in an active trading status if they do not meet the criteria stipulated in paragraph 2 from this Article, i.e. if there is a common view that their acceptance on the Market may result in harming the integrity of the market or confusing the potential investors.
5. MSE will inform the SEC about the securities that are in non-active trading state as stipulated in paragraph 4 providing explanation about the securities status.

## **2.2 FREE MARKET**

### **General provisions**

#### **Article 12**

1. Free market is the market sub-segment where all securities, other than those traded on the Official Market and the Market of joint stock companies with special reporting obligations, are traded.

### **Registration procedure on the Free market**

#### **Article 13**

1. The application for admission for trading of securities on the Free Market is submitted in writing by MSE member, on the basis of the client's order.
2. The application for admission of securities on the Free market contains the following data:
  - a) name of the securities' issuer,
  - b) identification number of the issuer,
  - c) ISIN of the securities,
  - d) class and type of the securities,
  - e) face value of the security
  - f) for debt securities:
    - Amortization plan and redemption
    - Title and address of the institutions that perform the payment
    - Maturity date and all premature redemption dates.
    - Starting date for calculation of interest and maturity date.
    - Interest calculation methodology and formula.
    - Other data, at MSE request
3. The MSE member is responsible for accuracy of the data stated in the application.

4. MSE admits the acceptance of the securities on the Free Market after checking their availability with the Authorized Securities Depository their ISIN and adjustment of the trading codes.
5. If the Securities Depository informs the Macedonian Stock Exchange that the securities are not available for trading, they will not be entered for trading on the Free Market, for which the Stock Exchange informs the applicant.
6. Each security shall be registered on the MSE and must be given a trading code at least one business day before the trading commences.
7. MSE, at its discretion, may reject the admission and registration of particular security on the Free Market, if it considers that the admission of that security may result in harming the integrity of the market or confusing the potential investors, or if it determines that the securities are not fully paid in and are not freely transferable, about what the MSE informs the MSE Member that submitted the Application.
8. The Board of directors decides on the rejection of admission of security on the Free Market. The Application Member may make an appeal to the SEC, through the MSE, within 8 days after the receipt of the decision.

### **Chapter III. LISTING SPONSOR**

#### **General provisions**

##### **Article 14**

The listing sponsor is a brokerage company or a bank, MSE member. The listing sponsor is an intermediary between the MSE and the issuer, in the process of listing of securities and supports the issuer in fulfilling its listing obligations.

#### **Obligations and responsibilities of the listing sponsor**

##### **Article 15**

1. The listing sponsor is obliged to:
  - be an intermediary between the MSE and the issuer in the process of the listing of securities
  - submit all the documents required for listing on the official market;
  - obtain an approval of the Prospectus by MSE;
  - Provide that the company listed on the Market for small joint stock company fulfills the requirements stipulated in Chapter VI of this Rules in a minimum period of 1 year starting from their acceptance on the Market.
2. Prior to filing an application for listing, the listing sponsor must be assured that the issuer's managers are aware of the responsibility for fulfilling the obligations arising from the Listing Rules, particularly regarding the disclosure of all necessary information in order to maintain the integrity of the market.
3. In addition to the previous provisions, MSE may in certain cases communicate directly with the issuer or with an adviser of the issuer (its auditor, legal counsel or consultant, etc.) other than the listing sponsor, to interpret correctly the requirements and provisions of the Listing Rules.

## **Chapter IV. APPLYING PROCEDURE FOR LISTING OF SECURITIES ON THE OFFICIAL MARKET**

### **Application for Listing**

#### **Article 16**

1. For the purpose of listing of securities, the issuer, through its sponsor, submits to the MSE a listing application, containing all the associated documentation. If the listing application refers to shares, it is needed be mentioned whether the application refers to listing of shares on Super listing, Exchange listing, Mandatory Listing or the Market for small joint stock companies.
2. The listing application, along with the associated documentation, is evaluated by the MSE Listing Commission, formed by MSE Boards of Directors. The Listing Commission, based on the submitted application and documentation, prepares an opinion and a proposal to the Board of Directors. If needed, the MSE Listing Commission may request the issuer to provide additional documentation to the Application.

### **Decision upon the Application for Listing**

#### **Article 17**

1. A listing application and the opinion of the MSE Listing Commission shall be appraised by the MSE Board of Directors. If needed the MSE Board of Directors may request the issuer to provide additional documentation to the Application in order to receive the necessary data.
2. The MSE Board of directors will adopt a decision for listing within 60 days from the day the application was received i.e. upon completing the listing application.
3. If the MSE Board refuses an application for listing, the issuer may appeal to the SEC, through the MSE, within 8 days after the receipt of the decision.
4. The Decision for Admission of securities for listing will contain the listing starting date for which the MSE is obliged to inform the MSE Members and the public.

### **Documentation upon the Application for Listing**

#### **Article 18**

1. The following documents according to the Category of the issuer and the type of the security should be submitted to MSE by the listing sponsor for application for admission to listing:
  - a) application for listing signed by a Legally authorized representative of the issuer,
  - b) The Agreement signed between the issuer and the brokerage house/bank Member of the MSE, for regulating the rights and responsibilities as a Listing Sponsor,
  - c) a decision by an appropriate issuer's body approving the listing application,

- d) a decision by an appropriate issuer's body for acceptance of the Listing Rules and all its further modifications,
- e) a declaration by the issuer's Legally authorized representative for the accurateness of the data in the submitted documents,
- f) The Act for issuance of the Securities
- g) three copies of the Prospectus for listing that complies with the content requirements set out in Chapter V,
- h) consolidated text of the issuer's Statute in written and in electronic form,
- i) a written confirmation, not older than 3 days, provided by an authorized securities depository that confirms that the securities are fully transferable and that there are no restraints on transferability upon issue and type of security;
- j) a proof for paid listing fee.
- k) a copy of its Trade registration certificate, not older than 3 days
- l) audited annual financial statements for the previous years, which number is set in the provisions of Chapter II,
- m) a copy of all the decisions, which approve the changes in the nominal capital of the issuer in the previous three years and a proof that these changes are registered in the Central Registry
- n) a declaration by the issuer sponsor according to Article 15, paragraph 2 of these Rules
- o) a declaration of the Legally authorized representative that the issuer has implemented an internal organisation, system and procedures that will secure a timely distribution of information on the market and
- p) Other documents at MSE rrequest.

**Listing contract**  
**Article 19**

The legally authorized representative of the issuer signs the listing contract with MSE. The listing contract contains the rights and obligations of the two parties, according to the Listing Rules, and the associated laws and its secondary regulations.

**Chapter V. PROSPECTUS**

**1. General provisions**

**Article 20**

1. When an issuer submits a listing application, it must provide a Prospectus.
2. The Prospectus must contain all the elements set out in this Chapter which will provide the investors with information for the assets and obligations, financial position, gains and losses, future development, and the rights attached to the securities.
3. The Prospectus must be approved by MSE prior to its publishing. MSE shall give an approval for the Prospectus if it judges that information included in the Prospectus are complete.
4. After the approval by MSE, the Prospectus must be submitted to MSE in an electronic form (MS Word or PDF format) and in a printed form, in three copies.

5. If the listing application refers to shares on Super listing, the Prospectus must be submitted in Macedonian and English language.
6. The issuers that have formal decision from the SEC for Approval of Issue of Securities by way of public offer not older than 12 months, upon the submission of the application for Listing of securities submits the Prospectus approved by the SEC.

## **Supplementary information**

### **Article 21**

1. The issuer is obliged to inform MSE if, at any time after the Prospectus has been approved and prior to the entering of the securities on the Official market, the issuer becomes aware that some significant change has occurred which should be included in the Prospectus at the time it was being prepared.
2. MSE may accept and authorize omission of information if it considers that:
  - a) the information is of minor importance and does not affect assessment of the assets, liabilities, financial position, profit and loss or development prospects of the issuer;
  - b) its disclosure may be contrary to the public interest; and
  - c) its disclosure would harm the issuer seriously and the omission itself would not affect seriously the picture the investors may form on issuer's performance.

## **2. Compulsory information in the Prospectus**

### **General provisions**

#### **Article 22**

The Prospectus content shall have the following data:

- Cover page of the Prospectus (with a provision that it is a Prospectus, with the company's logo, title of the company and its address, data on the listing date and the Listing Sponsor);
- A declaration by the issuer's management body (names and functions of the persons who give the declaration) with the following contents: "To the best of our knowledge and belief according to all the facts at our disposal, under all moral, material and penal responsibility, we declare that the information contained in this prospectus are complete and true statement of the assets and liabilities, profit and loss, financial position, business of the issuer and rights attached to the securities, and that no facts which may affect the completeness and accuracy of this prospectus have been omitted".
- Titles and addresses of the issuer's banks, the Listing Sponsor, legal advisors and other advisors related to the issue.
- Title and address of the auditing companies that have audited the issuer's financial statements for the last two- three years.



- If the audited financial statements contain rejection of the statement or any other qualifications (fencing by the auditor) they must be included.
- If the issuer has provided an opinion by an outward advisor about some aspects of the Prospectus, it must be submitted to MSE.
- Description of the class of the shares, number of shares and their nominal value.

**Data on the issuer and its capital**  
**Article 23**

The Prospectus content shall have the following data on the issuer and the equity of the issuer:

- Title and head office of the issuer;
- a copy of its Trade registration certificate, not older than 3 days;
- Total equity, number of shares per class, with their main characteristics, number and total nominal value of every class, listings, legal advisers and other advisors;
- Total number of shareholders and free float of the issue;
- The provisions from the Statute that regulate the changes in the issuer's capital and the rights that arise from the different classes of shares;
- Changes in the capital structure of the issuer that occurred in the last three years, in terms of the amount of issued capital and the number and class of shares that consist the nominal capital;
- Number of all convertible debt securities, with description of the rules and procedures for their conversion;
- Names of the shareholders that hold over 5% of the shares with voting rights ;
- If the issuer holds majority participation in certain companies, it should give a short description of the mutual connection, as well as the class and number of shares that the issuer holds;
- Issuer's audited financial statements and/or audited consolidated statements of the issuer and its subsidiaries for the number of years defined in the special listings requirements of the specific market sub-segment;
- Data and information if the issuer is in the process of issuance of securities for mergers, divisions, or offers for takeovers.

**Business Activities of the issuer**  
**Article 24**

The Prospectus content shall have the following data on the issuer's business activity:

- Description of the core activities of the issuer, quoting the main products and services,
- Information on important new products,
- Presentation of the sale revenues for the number of years defined in the special listings requirements of the specific market sub-segment,
- Short presentation of the degree of dependence (if such exists) of patents, licences, industrial, commercial or financial agreements or new production processes if they are of big importance for the issuer's activity,
- Information on the policy for development and research of new products and processes for the last three years, if there are important ones,

- Information on all juridical or arbitral actions, ongoing or about to occur and which will have a significant impact on the issuer’s financial status,
- Number of employees and the qualification structure for the last three years,
- Description and amount of the significant investments in tangible assets and investments in securities of other companies for the last three years,
- Description of the issuer’s position in the branch.

**Financial data**  
**Article 25**

The Prospectus content shall have the following financial data of the issuer:

- Information about the following financial data for the last three years:
  - a) total assets,
  - b) total liabilities,
  - c) earnings before tax/loss,
  - d) earnings per share,
  - e) price/earnings ratio,
  - f) price/book ratio,
  - g) amount of paid dividend per share,
  - h) dividend yield.
- Information about companies in which the issuer holds majority participation, and which could affect the valuation of the issuer’s assets and liabilities, its financial status or profit and loss:
  - a) title and address of the company,
  - b) activity,
  - c) participation of the capital owned by the issuer,
  - d) total outstanding capital,
  - e) reserves,
  - f) profit or loss from the main activity, after tax, for the last year,
  - g) amount of dividend paid for the last year,
  - h) amount of the claims and liabilities of the issuer, related to its subsidiaries.
- If the issuer holds a majority participation in other companies, it shall submit consolidated annual financial statements.
- The consolidated annual financial statements may also contain the companies in which the issuer participate or holds majority participation, if the management board of the company decides that it will help to give the whole picture of the assets and earnings of the issuer.
- If the issuer includes only the consolidated annual financial statements in the Prospectus, it must specify the amount of consolidated profit or loss per share, after tax, for the last three years.

**Data on the shares subject of the listing application**  
**Article 26**

The Prospectus content shall have the following data on the issued shares:

- Description of the class, number and nominal value of the shares to be listed.

- Description of the rights that belong to the shares, especially: the voting rights, the right for participation in the profit, as well as the rights in the case of bankruptcy or liquidation procedure over the issuer.
- Overview of the provisions of the issuer's Statute that affects: the shareholder's assembly, reports for shareholders, voting rights, dividend, liquidation of the company and share buy-backs.
- Statistical data on the trading in the company's shares for the last three years.

**Data on the issuer's management board**  
**Article 27**

1. The Prospectus content shall have the following data on issuer's management bodies:
  - Name, last name, working address, position held at the issuer and the date of election of the members of the board of directors or the members of the management or the supervisory board, statement on which of the non-executive members are independent and data on activities and engagements outside of the issuers activities if these business activities are important to the issuer.
  - Nature of the relationship between the persons mentioned in indent 1 of this Paragraph.
  - Detailed data for the members of the Board of directors or the members of the management and supervisory board.
  - Data on relevant management and professional experience of the members
  - Names of companies where above mentioned persons are members of the board of directors or members of management or supervisory board or are partners or shareholders in the last 5 years, specifying if they are still members, partners or shareholders at the date of application of the Prospectus.
  - Data relating to above mentioned persons if they were members of board of directors or members of management or supervisory board of companies who were subject to bankruptcy and liquidation in the last 5 years.
  - Data relating to above mentioned persons if some person is a subject to a security measure prohibiting performance, activity or duty from the scope of business activities of the issuer in the last 5 years (including date when the measure is taking an effect and its expiration date)
  - Number of ordinary shares or that each member of the issuer's management board own in the company or the subsidiaries.
  
2. If some of the above mentioned requirements don't exist and the issuer is obliged to publish them, the issuer will be obliged to publish a Statement that states that there is no such data.
  
3. The issuer must publish in the Prospectus the following data on the conflict of interest between members of the Board of directors or the members of the management or supervisory board:
  - Data on the potential conflict of interests between the responsibilities which these persons have at the issuer and their private interest or other

responsibilities. In case there is no conflict, the issuer will be obliged to publish a Statement that states that there is no conflict of interest;

- Data about an existing agreement or cooperation between these persons and large shareholders, clients, suppliers or other persons based on which some of these persons were elected as members of the Board of directors or members of the management or supervisory board;
- Detailed data if there is any restriction on the rights arising from securities issued by the issuer on members of the Board of directors or members of the management or supervisory board, in a specified period of time, on which the persons are agreed on.

### **Development perspectives**

#### **Article 28**

The Prospectus content shall have the following data on future development perspectives:

- Information about development perspectives in the company's activity, especially in the production, sales and costs for a period of three years.
- Basic presumptions and estimations about the trend of the profit in the next three years.

### **Financial statements**

#### **Article 29**

Financial statements include complete consolidated and nonconsolidated annual audited reports for the number of years defined in the special listings requirements of the specific market sub-segment, prepared in accordance with the International Financial Reporting Standards and International Financial Reporting Standards applicable in the Republic of Macedonia and published in the Official gazette: Auditors report, Audited Balance sheet, Audited Profit and loss account, Audited Cash flow statement and Statement on capital changes, and audited notes to financial statements.

### **3. Obligatory data for listing of debt securities**

#### **Article 30**

1. For listing of debt securities the issuer submits the data stipulated from Article 22 till Article 29, except the data from Article 26 from this Rules, with a certain adjustment to the characteristic of the debt security and to the issuer of the debt securities.

2. In addition to the data stipulated in Paragraph 1 from this Article, it is necessary to be provided the following information:

- Description of the type and the class of the debt securities to be listed.
- Nominal value of the securities and the issue.
- Currency of the issued securities (if the securities are denominated in foreign currency, the exchange-rate according should be stated to which the denar counter value will be calculated);
- Ranking of the debt securities, including data on the clauses that have influence on the ranking or that subordinate the securities to specific present or future liabilities of the issuer;

- Description of the rights attached to the securities, any restrictions to the rights and the manner of exercising of the rights;
- The amount of the interest rate. In the cases where the interest rate is not fixed, the description of the base of which the amount of the interest rate depends should be stated, as well as the method that is used for calculation of the interest rate. Also, the source of information where information on the past and future performance and oscillations of the base can be found, should be stated.
- Amortization schedule and method of payment.
- Titles and addresses of the institutions that perform the payment.
- Maturity date and all eventual pre-maturity dates.
- Starting date of the calculation of the interest, as well as the maturity date of the interest.
- The method (formula) for calculation of the interest.
- Decision for issuance of the debt securities.
- Type of the guaranty for guaranteeing the payment.
- In the case of convertible/exchangeable debt securities, information about the class of the shares offered for the conversion.
- In the case of convertible/exchangeable debt securities, terms and procedure for conversion.
- Data on the guarantee, if the fulfilment of the obligations from the securities is guaranteed by one or more persons;
- The amount of basic capital of the issuer and the percentage of participation of the issue of bonds in the issuer's basic capital and equity;
- Sources of funds from which the debt securities shall be repaid;
- Limitations attached to the securities, which serve to protect the future buyers of the securities;
- Other information requested by the MSE.

3. In addition to the data stipulated in Paragraph 1 and Paragraph 2 from this Article, when a subject to the request for listing of debt securities is the listing of covered bonds, the following information should be provided:

- Data on the joint representative of the covered bondholders;
- Data on the rights and duties of the joint representative;
- Data on the type of collateral (number of the agreement, date of the registration of the agreement in the appropriate register, parties of the pledge agreement, the time period for which the collateral is given and the value of the collateral);
- Data on the type of insurance, if the real estate is insured;
- Data on the representative fee presented as a percentage from the total value of the issued bonds;
- Data on the competent court in case of disputes between the issuer of the bond and the representative;
- Data on the costs deriving from the realization of the pledge agreement;
- Deadlines for starting the procedure for realization of the pledge agreement in case of default of payment of the principal or interest in the defined deadlines;
- Information that with the purchase of the bonds, the bond holder accepts the contract that the issuer has concluded with the joint representative in accordance with the law;
- Data on the duties of the issuer of the covered bonds in the period from their issuance to the maturity day and

- Other information requested by the MSE.

#### **4. Obligatory data for listing of other securities**

##### **30-a**

1. For listing of other securities the issuer submits the data stipulated from Article 22 till Article 29, except the data from Article 26 from this Rules, with a certain adjustment to the characteristic of the securities and to the issuer of the securities.
2. In addition to the data stipulated in Paragraph 1 from this Article, the issuer should provide all of the data that are contained in the act of issuance of the securities, the data on the elements, rights and obligations from the securities, deriving from law or other act brought on the basis of a law, as well as other data on the MSE's request.

#### **5. Publication and distribution of the prospectus**

##### **Article 31**

1. The Prospectus and supplementary information and the formal notice must not be published, advertised or circulated until they have been approved by the MSE.
2. The Prospectus must be published and made available to the public (in electronic and printed form and free of charge) at:
  - a) MSE,
  - b) the issuer's head office,
  - c) the head offices of the listing sponsor,
  - d) on the issuer's internet site (if any).
3. The copies of the audited annual statements for the number of years defined in the special listings requirements of the specific market sub-segment, must be made available, together with copies of the Prospectus at the addresses from paragraph 2 of this Article.

### **Chapter VI. CONTINUING OBLIGATIONS OF THE ISSUER WHOSE SECURITIES ARE LISTED ON THE OFFICIAL MARKET**

#### **Disclosure of data and information through SEI-Net**

##### **Article 32**

1. To avoid the creation of a false picture on the securities market, the issuer of the Securities Listed on the Official Market y must disclose all the information necessary to appraise the current position of the company.
2. Any price-sensitive information on the issuer of the Securities Listed on the Official Market must be published through SEI- NET, before it is published in public. The MSE may propose specific forms for disclosing price sensitive information.
3. The issuer of the Securities Listed on the Official Market must appoint and publish through the SEI-NET an investor's relations person with her/his e-mail and phone number. The investor's relations person is appointed by decision of the board of

directors or supervisory board of the issuer and the same must be published on the website of the company.

4. The issuer of the Debt Securities Listed on the Official Market, starting from the first listing date until the maturity date of the security and the full payment of the issued debt is obliged to disclose information according to rules prescribed for the Exchange Listing market sub-segment and according to the characteristics of the debt securities and the characteristics of the issuer.
5. The issuer of the Other Securities Listed on the Official Market is obliged to disclose information according to rules prescribed for the Exchange Listing market sub-segment and according to the characteristics of the debt securities and the characteristics of the issuer
6. If the issuer has listed both shares, debt securities and other securities, the issuer is obliged to disclose information according to rules prescribed for the highest graded market sub-segment on which its securities are listed.

### **Disclosures related to the business activity**

#### **Article 33**

1. The issuer is obliged, without delay, to submit the following price-sensitive information:
  - opening a pre-bankruptcy procedure and the result of the procedure
  - any decision to change the business activity of the listed company or the holding,
  - affiliation, merge, split or takeover of the company,
  - changes in the Statute of the company
  - joint venture or investments in which the issuer has a significant or a majority participation in the shareholder structure,
  - new investments in fixed assets or in securities that exceed 10% of the company's capital, calculated from the last audited financial statement.
  - signing or termination of any important contract, that is or exceeds 10% of the company's capital, calculated from the last audited financial statement
  - new discovery,
  - termination of the core business that implies changes in the general business orientation of the issuer,
  - significant changes in the key market position of the issuer resulted from any extraordinary circumstances,
  - changes in issuer's management and supervisory bodies,
  - changes in the business/investment plan,
  - acquisition, merger, or division, as well as other significant events in the affiliated companies of the issuer defined in accordance with the Company Law,

### **Disclosures relating to the capital**

#### **Article 34**

1. The issuer is obliged to submit without delay the following information relating to its capital:
  - any increase or decrease in its paid-in capital
  - any change in the capital structure,

- any change in the rights attached to any type of listed securities,
- decisions for buy-back, according to the Company Law and all executed market buy-backs (purchased quantity, number of treasury shares and their relative value calculated from the total issued shares)
- the whole procedure for sale of treasury shares according to the Law on Securities
- the number of shares with voting rights and their percentage in the total number of the issued shares, owned by the members of the Management Board, the Supervisory Board or the Board of the directors, in period not later than 14 days from the date of their election.
- purchase or sale of shares issued by the company concluded by individual Management Board members and Supervisory Board members, or members of the Board of Directors in the event of:
  - a. concluded purchase or sale of shares in the amount of, or exceeding EUR 10,000 in one trading day;
  - b. cumulative value of sell trades (or buy trades) in shares in the last 30 calendar days reaching or exceeding EUR 10,000;
  - c. individual persons concluding a trade, where acquired or sold shares reach 0,5 % of the total shares issued by the company.

### **Significant changes in issuer's financial position**

#### **Article 35**

1. The issuer is obliged to submit without delay the following information regarding the changes in its financial position:
  - significant decrease in earnings, decrease in value of assets greater than 30% or considerable increase of earnings in two successive periods.
  - information on profit i.e. reporting that forecasted profit dynamics does not correspond to the current activities,
  - purchase or sell of assets owned by the company that is or exceeds 5% of the company's total assets, calculated from the last audited financial statement,
  - all new loans approved to the company, with loan period longer than 6 months, in the cases when the total cumulative debt of the company is at least 50% of the company's equity, calculated from the last audited financial statement.
  - all new pledges and mortgages valued individually and/or cumulatively that exceed 5% of the value of the company's equity, calculated from the last audited financial statement, including information on the termination of the lien on any basis (realization of a pledge or mortgage, fulfillment of the obligation of the pledge debtor, etc.);
  - Board of Directors or Supervisory Board Decisions for major business transaction, which involves assets, the value of which is estimated to be above 20% to 50% of the book value of the company's assets calculated according to the last annual financial statement
  - All court proceedings and decisions where the issuer is a party in a litigation in which the value of the proceedings is at least 5% of the company's equity calculated according to the last audited annual financial statement.



2. If the company's management have any information on changes that have occurred in the financial conditions or in the business efficiency or in the business expectations and if such information can lead to significant changes in the price movements of the listed security, the company must immediately inform the MSE for all the relevant data of the respective change.

### **Disclosure of the dividend calendar**

#### **Article 36**

If the company's Assembly have reached a decision for distribution of dividend, the company is obliged to publish a dividend calendar, which should contain:

- Gross dividend per share in denars
- a record date, which should be at least 14 days after the day of the Shareholder's Assembly on which the decision for distribution of dividend has been reached,
- the last trading day cum-dividend,
- the first trading day ex-dividend,
- Payment period of the dividend.
- The form of payment of the dividend

### **Shares in public hands**

#### **Article 37**

For the purpose of the continuous calculation of the free float ratio, an issuer is obliged to inform MSE in writing without delay if the proportion of listed ordinary shares in the hands of the public fell below the minimum percentage from the article 4, 5, 6 and 8 form this rules.

### **Disclosure of major participation**

#### **Article 38**

1. The issuer must publish any change in ownership by which certain shareholders gained 5% of total number of voting shares. The notice must include the names of new shareholders, number of shares and the new percentage of voting rights.
2. The issuer must publish a notification on any additional change in ownership of shareholders that holds more than 5% of the issued shares.
3. The issuer must publish notification if any of the shareholders that owned more than 5% of the voting shares has decreased its ownership in the company's capital.

### **Disclosure of information from shareholders meetings**

#### **Article 39**

1. The issuers from all market sub-segments are obliged to disclose the public call for a Shareholder's Assembly at least 30 days before the date of the meeting.
2. The issuers from all market sub-segments are obliged to publish the public call for convening a Shareholder's Assembly on the web page of the company, in at least one daily newspaper in Macedonia and via SEI-NET.

3. If the issuer has published the public call for a Shareholder's Assembly in a daily newspaper or on its web page, and does not publish the same via SEI-NET, the Stock Exchange itself can publish the already published announcement.
4. The issuers listed on the Super Listing and Exchange Listing sub-segment are obliged to publish the content of the following Draft decisions, if they are on the Agenda in the published public announcement for convening a Shareholder's Assembly:
  - Decision for adopting the financial statements
  - Decision for distribution of the profit
  - Decision for distribution of dividend and approving the dividend calendar
  - Decision for changes in rights of the issued securities
  - Decision for changes in the management bodies
  - Decision for changes in the company's status
  - Decision for major transaction
  - Decision for related party transaction, together with an independent auditors report and an opinion for approval of the related party transaction

If the content of the Draft decisions is not published together with the public call for Shareholder's Assembly, the MSE will temporary stop the trading with the shares issued by the company in a period of publishing the public announcement until the publishing of the content of the Draft decisions.

5. The issuers of securities listed on all market sub-segments of the Official Market are obliged to publish the materials for the Shareholders Assembly within 2 days from the date of the announcement of the Shareholder's Assembly.
6. The issuers from all market sub-segments are obliged to publish all changes and amendments made to the Agenda of the Shareholder's Assembly immediately after their publication in a daily newspaper or on its web page.
7. The issuers from all market sub-segments are obliged to submit the content of the following decisions on the first following trading day, if they were reached on the Shareholder's Assembly:
  - Decision for adopting the financial statements
  - Decision for distributing the profit.
  - Decision for distribution the dividend and approving the dividend calendar
  - Decision for changes in the rights of the issued securities
  - Decision for the changes in the management bodies
  - Decision for changes in the status of the company
  - Decision for major transaction
  - Decision for related party transaction

If the issuers listed on the Super Listing and Exchange Listing sub-segment don't submit the content of the abovementioned decisions before the start of trading on the first following trading day after their approval on the Shareholder's Assembly

MSE will temporary stop the trading with the shares issued by the company in a period from the day of the approval of the decisions until the content of the decisions are published.

8. The issuers from all market sub-segments shall submit all Decisions adopted on the Shareholder's Assembly, except for the Decisions in paragraph 7 from this Rules, within 7 days after it is adopted by the Shareholder's Assembly.

### **Publishing of financial statements and annual report**

#### **Article 40**

1. The issuers from all market sub-segments are obliged to publish the full consolidated and unconsolidated audited financial statements (Auditor opinion, Balance sheet, Profit and loss account, Cash flow statement, Changes in the equity and Notes to the financial statements), together with the annual report, adopted by the Shareholder's Assembly of the company, as soon as possible after the ending of the relevant period, mandatory within 7 days of adoption by the Shareholder's Assembly, but not later than 31.05 in the current year.
2. The issuers listed on the Super Listing, Exchange Listing and Mandatory Listing sub-segment are obliged to submit unaudited Profit and loss accounts in accordance with the forms determined by MSE for the following periods:
  - For the period 01.01.-31.03. not later than 30.04. in the current year, as well as for the consolidated Profit and loss account for the period 01.01.-31.03. not later than 15.05. in the current year. If 30.04. or 15.05. is a non-working day, the next working day will be the last date for publication of the Profit and loss account
  - For the period 01.01.-30.09. not later than 31.10. in the current year, as well as for the consolidated Profit and loss account for the period 01.01.-30.09. not later than 15.11. in the current year. If 31.10. or 15.11. is a non-working day, the next working day will be the last date for publication of the Profit and loss account
  - The issuers that have special regulatory authority that regulates the form and the content of the financial statements are obliged together with the unaudited and unconsolidated Income statement for the reporting periods and dates stipulated in paragraph 1 and 2 from this Article, to publish the other accompanying unaudited financial statements in form and content prescribed by that authority.
3. The issuers from all market sub-segments are obliged to publish financial statements in accordance with the forms determined by MSE for the following periods:
  - unconsolidated non audited financial statements (Balance sheet, Profit and loss account, Cash flow statement, Changes in the equity) for the period 01.01.-30.06. as soon as possible after the ending of the relevant period but not later than 31.07. in the current year and as well as for the consolidated non audited financial statements for the period 01.01.-30.06. not later than 15.08. in the current year. If 31.07 or 15.08. is a non-working day, the next working day will be the last date for publication of the financial statements

- unconsolidated non audited financial statements (Balance sheet, Profit and loss account, Cash flow statement, Changes in the equity) for the period 01.01.-31.12. as soon as possible after the ending of the relevant period but not later than 01.03. in the following year, as well as for the consolidated non audited financial statements for the period 01.01.-31.12. no later than 01.04. in the following year . If 01.03. or 01.04. is a non-working day, the next working day will be the last date for publication of the financial statements.
4. The issuers of securities listed on all market sub-segments of the Official Market together with the financial reports stipulated in paragraph 3 from this Article are obliged to submit an Explanation to the results with the following data:
    - a) Disclosure of any changes to the accounting policies and valuation methods in the financial accounts compared to the audited annual financial statements
    - b) Detailed Explanation of the realized revenue comparing to the previous period, and a short analysis of the revenues from the core business of the company and the other revenues including an analysis of the financial result;
    - c) Detailed Explanation of the realized expenditures in the period comparing to the total costs in the period and a comparison to the costs in the previous period;
    - d) Paid dividends in the period (total and per share)
    - e) Investments or disposal of assets (Property, plant and equipment) or considerable disposal (greater than 30% from the value of the asset compared to the value of the asset in the latest annual audited financial statement)
    - f) Detailed explanation to the realization of the business plan and the expectations in the coming period.
  5. The issuers from all market sub-segments will have to publish a calendar of events, not later than the end of January in accordance to the form determined by the Stock Exchange (Annex 1 of these Rules), in which they will specify the weeks of the year in which they will fulfil their obligations stipulated in the Paragraph 2 and 3 from this Article or other important events related to the operation of the company, and each change is required to be announce at least 10 days prior to the beginning of the specified week in the calendar.

**Special disclosure obligations for issuers listed on the Super listing sub-segment  
Article 41**

1. The issuer whose shares are listed on Super listing is obliged to submit all the notifications and financial statements in both Macedonian and English language. This report contains Declaration on how the issuer has implemented the principles of the Code, the manner in which the issuer has allowed the shareholders to evaluate the implementation of the principles. Also, this report contains a Declaration explaining which of the principles and sections of the Code are implemented, and for those why are not implemented to give an explanation for the reasons and the scope.
2. The issuer is obliged to submit the financial plan for the ongoing period and an abstract from the adopted business plan for the following year adoption by the

Shareholder's Assembly no later than 01.04 in the current year. The issuer's release shall contain at least the following information:

- Estimates related to the company's business environment;
  - Planned growth / slow-down of the company's business operations;
  - Planned increase / decrease of the investments in the following year;
  - Planned increase / decrease in the financial position of the company including at least: assets, liabilities, total capital, revenues, expenditures, and the profit or loss for the accounting period
3. The issuer is obliged to publish the content of the Decision for adoption of the financial plan for the ongoing year and the business plan for the following year after their adoption on the Shareholders Assembly not later than the period stipulated in Article 39 paragraph 8 from this Rules.
  4. The issuer is obliged to publish all changes and amendments to the published financial plan and all changes and amendments to the published business plan for the following year, not later than 7 days after their adoption.

#### **Special disclosure responsibilities of the issuers listed on the Exchange listing Article 42**

1. The issuer listed on the Exchange listing sub-segment is obliged to submit the financial plan and all changes and amendments to the plan no later than 01.04 in the current year, if it is prepared and adopted by the issuer's managing body.
2. If the issuer does not act in accordance with paragraph 1 of this Article, the issuer should publish announcement with an explanation why the financial plan was not published.
3. The issuer is obliged to publish the content of the Decision for adoption of the financial plan after its adoption from the Shareholders Assembly not later than the period stipulated in Article 39 paragraph 8 from this Rules, if the issuer adopts such decision on the Shareholders Assembly.

#### **Specific obligations of issuers in relation to the application of the Corporate Governance Code**

##### **Article 42-a**

1. The Corporate Governance Code applies to issuers whose shares are listed on the Official Market of the Stock Exchange in all market sub-segments that on December 31 of each current year meet at least three of the following conditions:
  - market capitalization worth at least 5,000,000 euros;
  - at least 100 shareholders ;
  - at least 5% prevalence of the gender of the shares in the public and
  - the issuer's shares were traded in at least 30% of the total number of trading days in the current year.
2. The Stock exchange calculates the data from paragraph 1 of this article and notifies the issuer of the fulfillment or cessation of fulfillment of the conditions from paragraph

1 of this article. The Stock Exchange publishes the list of joint-stock companies that meet the requirements of paragraph 1 of this article on its website.

3. When calculating the percentage of 5% in the condition for the distribution of the type of shares in the public, and in relation to which shares are exempted, the provisions of article 4 paragraph 2, article 5 paragraph 3 and article 6 paragraph 2 of these are applied Rules.

4. The management body of the issuer from paragraph 1 of this article is obliged to provide, as part of the Annual Report on the Company's operations, a Statement on the application of the Corporate Governance Code with the content prescribed by Annex 2 of these Rules.

5. Within the framework of the Statement from paragraph 4 of this article, the issuer from paragraph 1 of this article is obliged to inform about the application of the Corporate Governance Code according to the "comply or explain" approach, by filling in questionnaires whose form and content is prescribed by the Corporate Governance Code.

6. The issuer from paragraph 1 of this article is obliged to publish the completed questionnaires from paragraph 5 of this article on its official website and on the website of the Stock Exchange through SEI-NET within the deadlines prescribed by article 40 paragraph 1 of these Rules.

7. As an exception to paragraph 1 of this article, issuers whose shares are listed on the Official Market of the Stock Exchange in any of the market sub-segments, and who do not meet the conditions provided for in paragraph 1 of this article, may apply the Code on a voluntary basis, in the manner prescribed in this article of the Rules.

8. The issuer from paragraph 7 of this article is obliged to notify the Stock Exchange no later than 31.12 of the current year if it decides to apply the Corporate Governance Code in the following year and is obliged to announce the notification to the public, simultaneously with the notification of the Stock Exchange.

9. The issuers from paragraph 7 have the same obligations as the issuers from paragraph 1 for compliance with the provisions of this article.

**Disclosure responsibilities for state institutions, public (state) companies,  
municipalities and the National Bank of the Republic of Macedonia  
Article 43**

1. If the issuer is a state institutions, public (state) companies, municipality or the National Bank of the Republic of Macedonia, it should provide:

- access to all information that will enable the holders of the securities to exercise their rights or that could influence the price of the security and the behavior of the investors or holders of the security.
- equality of treatment of the rights for all holders of listed securities of the same class,
- information on the interest payments, all purchases or withdrawals from listing of the issuer's securities.

2. If the institutions from paragraph 1 from this Article adopt a Budget, the document should be distributed to the MSE, and also all decisions related to changes and the Budget, not later than 7 days from their adoption.

## **Chapter VII. SECURITIES LISTING EXPANSION**

### **General provisions**

#### **Article 44**

1. The issuer is obliged to inform the Exchange for any written changes of the nominal capital in the Trade Register and the registration in the Central Securities Depository.
2. The Stock Exchange is obliged to inform the public timely about the acceptance date for listing of the security and the starting date for trading of that security.

### **Expansion of the listing on the basis of the new securities issues**

#### **Article 45**

When the issuer is expanding the securities listing on the basis of the new issue of the same class of securities, it is obliged to submit the following:

- The decision on new securities issue,
- The approval by the SEC,
- The execution of the new issue (in number of shares and percentage),
- The registration of the new nominal capital in the Trade Register,
- The registration for the newly issued securities in the Central Securities Depository.

### **Expansion of the listing on the basis of conditional increase of the basic capital**

#### **Article 46**

When the issuer requests expansion of its listing on the basis of conditional increase of the basic capital (because of conversion of certain securities into shares that are already listed), it is obliged to submit the statement on number of exchanged convertible securities and on the basis of it, on the number of the shares as well.

### **Listing on the basis of a merger**

#### **Article 47**

When the issuer requests listing of securities on the basis of a merger of two or more joint-stock companies, it is obliged to submit to MSE, the following documents:

- Decision for merger,
- Decisions confirming the merger, adopted by shareholders assemblies of companies participating in the merger (if new company is set up),
- Approval of an authorized body (if there is any)
- Merging agreement (in a case of merging of companies)
- Statement of the registration in the Trade Register
- Audited financial statements of companies participating in the merger for last three years,

- Auditor's report on merger, along with the prepared financial statements
- Statute (if a new company is set up),
- Information concerning the amount of the nominal capital of the new company, number, nominal value and description of the issued securities, number of shareholders and the percentage of free float ratio.
- Information about the shareholders that own over 5% of the total number of issued shares of the company, their names and percentage of participation.
- Information about the shares owned by the members of management boards of the company, number of shares and percentage of participation
- If a new company is founded, information about the future strategy of the company, business policy, expected income in the following periods.

### **Transformation of the classes of securities**

#### **Article 48**

When the issuer requests expansion of its listing on the basis of transformation of the securities from one class to another, it is obliged to inform the MSE about the following:

- Decision on transformation of the class of securities,
- Description of the class of shares for which the application is submitted, the number of shares and their nominal value.

### **Chapter VIII. Transfer of listed shares from one to other listing sub-segment and delisting on issuer's demand**

#### **Transfer Procedure**

#### **Article 49**

1. The board of directors will make the decision for transfer of listed shares of the issuer from one sub-segment to another on issuer's demand.
2. The issuer of the securities listed on the Official Market may request a transfer of the listed securities from a lower to a higher market sub-segment, if the securities and the issuer meet the criteria for listing on that market sub-segment.
3. The issuer of the securities listed on the Official Market may request a transfer of the listed securities from a higher to a lower market sub-segment based on a Decision for delisting of the listed market sub-segment, adopted on the issuers Shareholders Meeting.
4. The provisions of paragraph 3 of this Article do not apply to the listed shares of Mandatory listing sub-segment.
5. The issuer of the securities listed on the Official Market can not request a transfer of the listed securities from the Super Listing and Exchange Listing sub-segment to the Market of small joint stock companies if it meets the requirements for listing on the Mandatory Listing sub-segment.
6. The provisions from chapter IV form these rules don't apply in the process of transfer of securities from one to other market sub-segment.



7. For the MSE Decision to transfer securities from one to other market sub-segment, the MSE informs the issuer, the MSE members and the public.
8. The decision of the Board of Directors of the Stock Exchange from paragraph 1 of this article are published on the website of the Stock Exchange at least 5 days before the beginning of trading in the lower market segment.

### **Delisting on issuers request**

#### **49-a**

1. The Board of Directors may decide to delist securities, if the issuer submits a written request for delisting based on a decision of the Shareholders' Assembly.
2. For the decision of delisting, MSE informs the issuer, the MSE members and the public.
3. The provisions of this Article do not apply to listed shares of the sub-segment Mandatory listing.
4. In case of delisting of securities from the Official market the issuer can submit another request for listing on the Official market, after one year from the date of the delisting.

## **Chapter IX. COMPLIANCE WITH AND ENFORCEMENT OF THE LISTING RULES**

### **Compliance with rules**

#### **Article 50**

1. The issuer must comply with the Listing Rules.
2. The issuer must provide MSE with:
  - all additional information and explanations during the listing procedure;
  - provide all information which MSE considers necessary in order to protect investors and integrity of the market;
  - to respect the continuing obligations from Chapter VI;
  - to fulfil the financial obligations for listing, set out in the MSE Tariff book.

### **Enforcement of rules**

#### **Article 51**

1. The stock exchange continuously monitors the fulfilment of the general and special conditions for listing on the Stock Exchange by the issuers whose securities are listed on the Official Market of the Stock Exchange and / or fulfilment of the reporting obligations from Chapter VI of these Rules by the issuers after listing of their securities.
2. For the purposes of paragraph 1 of this Article, the Stock Exchange shall maintain constant communication with the authorized persons by the issuers whose securities are listed on the Official market of the Stock Exchange (management, persons authorized to use SEI-NET, investor's relations person and other persons from the company).

3. In addition to fulfilling the ongoing reporting obligations under Chapter VI of these Rules by issuers whose securities are listed on the Official market of the Stock Exchange, the Stock Exchange may request other information from the issuer that the Stock Exchange deems necessary in order to protect investors and the integrity of the market, and the issuer is obliged to respond to the request of the Stock Exchange as soon as possible.
4. If information about the issuer or the securities of the issuer has been published in the public, for which the Stock Exchange may request the issuer to confirm or deny it, and the issuer refuses to comment on it upon request, the Stock Exchange may issue by itself an Announcement of that information that the issuer does not want to comment despite the Stock Exchange's request, whereby the Stock Exchange starts a procedure to check whether the issuer has violated the Listing rules.
5. In case of non-fulfillment of the permanent reporting obligations from Chapter VI of these Rules and / or requirements for the disclosure of information, the CEO of the Stock Exchange may send a Letter of Indication to the issuer with which he will indicate the need for action and warn of the consequences of inaction.
6. For violation of these Rules by the issuers whose securities are listed on the Official Market of the Stock Exchange, measures are taken in accordance to Article 52.

### **Types of measures according to the issuers**

#### **Article 52**

1. If MSE determines that an issuer has violated the Listing Rules, the MSE Board of Directors may take one or more of the following measures:
  - Send a letter of indication
  - Impose a warning,
  - Impose a public warning
  - Place the issuer on the Watchlist
  - transfer of the listed shares of the issuer from higher to lower market sub-segment
  - suspension from listing of a certain security of the issuer
  - temporary terminate the trading with a certain security
  - permanently exclude the securities from listing
2. The provisions from paragraph 1 items 5 and 8 from this Article cannot be applied to the issuers that are listed on the Mandatory Listing sub-segment.

**General rules for imposing measures**  
**Article 53**

The Board of Directors of the Stock Exchange, when making the decision for imposing measures of Article 52 of these Rules, shall take into account all the circumstances which affect the measure to be lighter or heavier, and in particular the following:

- the circumstances under which the violation of the provisions of the Rules was committed
- how often the issuer is late in fulfilling its obligations or did not fulfil his obligations in accordance with the Listing Rules at all;
- the time period in which the issuer is in violation;
- the type of information for which it is late;
- previously imposed measures;
- whether the violations have been eliminated by the issuer;
- the fulfilment of the financial obligations for listing on the Stock Exchange determined in the Stock Exchange Tariff book.

**Letter of indication**  
**Article 54**

This measure is imposed to the issuer by a letter from the Board of Directors of the Stock Exchange in case of improper use of these Rules or incomplete compliance with these Rules by the issuer and when the Board of Directors of the Stock Exchange will assess that by imposing it, the goal of the Rules is achieved and that it will sufficiently influence the issuer to remove the deficiencies in its handling.

**Warning**  
**Article 55**

The Warning as a measure is imposed by a decision of the Board of Directors of the Stock Exchange in case of minor violation of these Rules by the issuer, i.e. when the violation was committed in the presence of mitigating circumstances for the issuer.

**Public warning**  
**Article 56**

1. The measure of public warning is imposed by a decision of the Board of Directors of The stock exchange in case of more serious violation of these Rules or when the issuer frequently violates the provisions of the Rules.
2. The public warning measure is published through the website of the Stock Exchange, via daily newspaper or through the website of the Stock Exchange and through a daily newspaper, which is decided by the Board of Directors of the Stock Exchange when imposing this measure.

**Placed on the Watch list**  
**Article 57**

1. This measure is imposed by a decision of the Board of Directors of the Stock Exchange to issuers for which the Exchange considers that the investors should pay attention to, due to the serious violations for not complying with the Listing Rules.
2. The Board of Directors of the Stock Exchange makes the decision to place an issuer on the Watch list from paragraph 1 of this article, on the basis of analysis of the fulfilment of listing obligations by issuers whose securities are listed on the Official Market of the Stock Exchange.
3. If the Board of Directors, based on the continuous analysis of fulfilment of obligations by the issuers already placed on the Watch list, estimates that they have eliminated the deficiencies in fulfilment of obligations in accordance with the Listing Rules makes a decision to remove it from the list.
4. The Stock exchange notifies the Securities and Exchange Commission, the members of the Exchange and the public for every placement on the Watch list and for every change.
5. The Watch list is available on the Stock Exchange website as separate segment and contains data of the issuer, securities of the issuer, the listing segment, the reason for placement on the list and the start date of observation.
6. Throughout the duration of this measure, the securities of the issuer remain listed on the segment where they were admitted for listing.

**Transfer of the listed shares of the issuer from higher to lower market  
sub-segment**  
**Article 58**

1. This measure is imposed with a decision of the Board of Directors of the Stock Exchange if the issuer and / or the listed shares of the issuer have ceased to meet the listing criteria of the market segment they were listed on or due to non-fulfilment of permanent reporting obligations in accordance with Chapter VI of the Rules.
2. The Board of Directors of the Stock Exchange in the decision, which imposes the measure of paragraph 1 of this Article, determines the first day of trading in the lower market sub-segment.
3. The decision of the Board of Directors of the Stock Exchange to impose the measure from paragraph 1 is published on the website of the Stock Exchange at least 5 days before the beginning of trading in the lower market segment.
4. The provisions of this Article do not apply to listed shares of the sub-segment Mandatory listing.

**Suspension from listing**  
**Article 59**

1. The measure suspension from listing is imposed by a decision of the Board of directors of the Stock Exchange when the state of the issuer and / or his non-fulfilment of the obligations in accordance with the Listing Rules and / or the existence of other specific circumstances, endanger it or may jeopardize the regular functioning and integrity of the market or when the protection of investors requires it.
2. The Board of Directors of the Stock Exchange may make a decision to impose the measure suspension from listing referred in paragraph 1 of this Article on any security for a period not exceeding 30 days (short-term suspension) or for longer period (long-term suspension).
3. The measure short-term suspension in accordance with paragraph 1 and paragraph 2 of this Article is imposed to the issuer in the event of ongoing problems or due to occasional non-fulfilment of obligations under the Listing Rules, with possibility the state can be overcome.
4. The measure long-term suspension in accordance with paragraph 1 and paragraph 2 shall be imposed to the issuer who continuously fails to meet its obligations under the Listing Rules.
5. Proposal to The Board of Directors to suspend the listing of a certain security may also submit the Listing committee of the Stock Exchange.
6. For issuers, which the measure suspension from listing has been imposed accordingly to paragraph 1 and paragraph 2 of this Article shall cease to apply the permanent obligations for notification under Chapter VI of the Rules. Financial liabilities to the Stock Exchange according to the Stock Exchange Tariff book on the basis of listing continue to be valid in full during the listing suspension for the issuers for whom the measure short-term suspension is imposed, while for the publishers to whom it was imposed the measure long-term suspension, they cease to apply.
7. Issuers to which the measure suspension from listing has been imposed in accordance to paragraph 1 and paragraph 2 of this Article do not lose the status of a listed company on the stock exchange attained by the Decision for Listing given by the Board of directors of the Stock Exchange and the Listing Agreement concluded with the Stock Exchange, in other words the issuer is not excluded from listing on the Stock Exchange.
8. The issuer to whom the measure of short-term suspension has been imposed in relations to third parties and in public states that he is short-term suspended from listing, and the issuer to whom the measure of long-term suspension has been imposed states that it is long-term suspended from listing.
9. The securities to which the measure suspension from listing is applied are traded on the Regular Market of the Stock Exchange, on the sub-segment Free Market, with note that the securities are short-term suspended from listing, i.e. long-term

suspended from listing. In doing so, the issuer has all the reporting obligations in accordance with the legal obligations for that sub-segment.

10. If the issuer eliminates the deficiencies that were the reason for imposing the measure suspension from listing in accordance with paragraph 1 and paragraph 2 of this article, the Board of Directors of the Stock Exchange will make a decision to abolish the measure.
11. The issuer submits all the relevant information for termination of the listing suspension to the Stock Exchange.

### **Temporary suspension of listing Article 60**

1. The measure temporary suspension of trading in securities of the issuer is imposed by a decision of the Board of Directors of the Stock Exchange at significant disturbances in the operation of the issuer and / or its non-fulfillment of obligations under the Listing Rules, especially in regard to the publication of price sensitive information and / or in other cases where the preservation of market integrity or investor protection requires it.
2. If the reasons for which the measure from paragraph 1 was imposed are removed, the Board of Directors will make a decision to repeal the measure.
3. The issuer submits all the relevant information for termination of the listing suspension to the Stock Exchange

### **Cancellation of listing Article 61**

1. The MSE Board of Directors may cancel the listing of any security on the official markets if the issuer is not obeying the Listing Rules or do to the termination of the company (bankruptcy, liquidation, transformation in their form etc.), as in the following instances:
  - if it is proved that the security has been admitted to listing on the basis of untruth and incorrect data,
  - if the issuer i.e. the security over time fails to meet the general and the special requirements for listing,
  - if the issuer fails to meet the continuing obligations mentioned in the Chapter VI
  - in case of bonds, with coming into effect of legal consequences from opening of bankruptcy or liquidation
  - if other serious circumstances occur which jeopardise the investors' position,
  - if the issuer fails to meet its financial obligations towards MSE.
2. The MSEs Listing Commission may submit a proposal for suspending the listing of any security to The Board of Directors.
3. In the decision of the Board of Directors which imposes the measure from paragraph 1 of this article determines the last day of trading of the security.

4. The provisions from paragraph 1 from this Article don't apply for the issuers that are listed on Mandatory Listing market sub-segment. The listing of the issuers listed on Mandatory Listing market sub-segment can be cancelled only in cases stipulated by Law, or in case of termination of the company (bankruptcy, liquidation, transformation in their form etc.)
5. In case of cancellation of listing according to the paragraph 1 from this Article, if the securities meet the requirements for listing on Mandatory Listing market sub-segment, the securities will be transferred to Mandatory Listing market sub-segment without implementation of the rules stipulated in Chapter IV of this Rules.
6. The shares that are delisted may be traded on the Regular market of the Exchange.
7. If the maturity of the bonds and other securities is expired, the delisting occurs with the maturity expiration.
8. In case of cancellation of listing, a new listing application may be initiated after one year from the date of cancellation.
9. In case of cancellation of listing of particular security on the official market, MSE is not liable for any eventual claims, under a condition where an effective court decision confirms that the Decision is adopted according to the Law and the MSE by-laws.

**Paying attention to the investors**  
**Article 61-a**

Except in the cases of Article 57 of these Rules, the Stock Exchange may place an issuer on the Watch list and when the issuer has not violated the provisions of these Rules, if it judges that due to the existence of other more specific situations and events related to the securities or the issuer, it is necessary to pay attention to the investors about the existence of such circumstances.

Placement of an issuer on the Watch list in accordance with paragraph 1 of this article it shall not be considered as a measure against the issuer due to non-compliance with these Rules and the Board of Directors of the Stock Exchange decides on the same.

The Board of directors decides to remove from the Watch list an issuer that was previously placed in accordance with paragraph 1 and 2 of this article, if there is a change in the reasons and circumstances for which the issuer was placed on the Watch list.

The Stock exchange notifies the issuer of the placement and the removal from the Watch list in accordance with this article.

## **Submitting decisions and other documents**

### **Article 62**

1. The submission of decisions and other documents arising from these Rules is executed by registered mail.
2. If the decisions and documents sent by priority mail are not successfully submitted in the first attempt, the Stock Exchange is obliged to submit them in the second attempt to the e-mail address of the investor contact person specified by the issuer, thus the delivery is considered successful.

## **Complaint**

### **Article 63**

1. If the issuer is not satisfied with the decision made by the Board of directors of the Stock Exchange in accordance with these Rules, the issuer may, through the Stock Exchange, submit a complaint to the Securities and Exchange Commission within 8 days of receipt of the decision.
2. The complaint referred to in paragraph 1 of this Article may be submitted by the issuer directly to Securities and Exchange Commission within the same period.
3. The appeal from paragraph 1 of this article postpones the execution of the decision.
4. As an exception, only in cases of imposition of the measure temporarily termination of trading of securities of the issuer and the measure placement of an issuer on the Watch list which are imposed for the protection of investors or the preservation of market integrity, the Stock Exchange may decide that the appeal will not delay the decision for the such measure.



## **Chapter X. TRANSITIONAL AND FINAL PROVISIONS**

### **Article 63-a**

1. Issuers that on 01.11.2021 fulfill the conditions prescribed in Article 42-a of these Rules may report on their corporate governance practices for the year that began on 01.01.2021, by giving the statement and filling in the questionnaires from paragraph 4, paragraph 5 and paragraph 6 of the same article.

2. When calculating the condition for the number of days of trading with the issuer's shares, the total number of trading days in the last year is taken into account , that is, from 01.11.2020 to 01.11.2021.

### **Article 64**

1. The issuers whose securities are listed on the Exchange Listing sub-segment on the date of implementation of these Rules and do not fulfil the requirements for listing on the Exchange Listing sub-segment, will continue to be listed on this market sub-segment.

2. These Listing Rules come into effect at the day of their adoption from the MSE Board of Directors and will take effect not later than 7 (seven) days from the date of the reception of the acceptance adopted by the Securities and Exchange Commission.

3. This consolidated text of the Listing rules comes into effect on 31.12.20 , on the date when the Consolidated text of the Listing Rules No. 02-1329/2 from 25.10.2021 cease to be valid.

#### **Board of Directors**

**President**

**Toni Stojanovski**