



# **MACEDONIAN STOCK EXCHANGE INC. SKOPJE**

## **CONSOLIDATED TEXT**

## **LISTING RULES**

<b>Type of change</b>	<b>Adopted by the Board of Directors of the MSE on</b>	<b>Date of receipt the Decision of Acceptance by the SEC</b>	<b>Effective date</b>
Original text	17.10.2006	10.01.2007	10.02.2007
Amendments and Changes	10.03.2008	18.03.2008	18.03.2008
Amendments and Changes	08.05.2009	02.09.2009	02.09.2009
Amendments and Changes	14.04.2011	16.06.2011	30.06.2011

**Skopje, June 2011**

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## LISTING RULES

### I. INTERPRETATION

This chapter will define 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” and “Exchange listing” 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 Stock Exchange listing in accordance with the criteria determined by this Rules.
3. **“Super listing” and “Exchange listing”** are sub- segments of the Official market on which listed shares are traded in accordance with the criteria determined by this Rules.
4. **“Market of joint stock companies with special reporting obligations”** is a market 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 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 or municipality 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. **“Listing Sponsor”** is a, MSE member, acting as an intermediary between the MSE and the issuer, helping the latter in fulfilling the listing responsibilities.
9. **“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.
10. **“Audited financial statements”** means complete consolidated annual audited reports, prepared in accordance with the international standards for financial reporting that are published in the Official gazette, consisted of: Auditors opinion, 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.

## **II. MARKET SEGMENTS**

### **1. OFFICIAL MARKET**

This chapter sets out the basic conditions which have to be met for the listing on the MSE Official Market. MSE may impose additional requirements in a particular case. The Stock Exchange keeps a Register for every issuer, which keeps and records all relevant data and documents about the issuer.

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

1. The issuer should be a company, the state, state institution or a municipality. 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.

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

1. The securities for which listing on the MSE is sought, according to the issuing act, must be fully paid and freely transferable.
2. Where 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, as those that are already listed, the issuer informs the MSE for the success of the new issue.
4. Securities convertible into another type of securities may be admitted to Stock Exchange listing.

### **A. Listing of shares**

#### **A.1. Super listing**

#### **2.03. Special conditions for listing of shares on Super listing**

1. For the Super listing, the issuer has to meet the following conditions:

<b>1.</b>	<b>Financial statements</b>	<b>Audited financial statements for the last three years</b>
<b>2.</b>	<b>Financial results</b>	<b>profit in the last 3 years</b>
<b>3.</b>	<b>Capital/ Market capitalization</b>	<b>at least 10.000.000 EURO</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 free float ratio of the 20% of the class of shares in public must be in the hands of at least 200 shareholders. For the purpose of calculation of the percentage from the previous paragraph, the public does not include:
- a) members of the issuer's management boards, if they own over 5% shares of that class;
  - b) substantial shareholders (individual or institutional) who own more than 10% or more shares of that class and
  - c) securities held by the Government of the Republic of Macedonia and other state institutions, if they own over 10% shares of that class.

## **A.2. Exchange listing**

### **2.04. Special conditions for listing of shares on Exchange listing**

1. For the Stock Exchange listing, the issuer has to 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>Capital</b>	<b>at least EURO 500,000</b>
<b>3.</b>	<b>Free float ratio</b>	<b>at least 15%</b>
<b>4.</b>	<b>Number of shareholders</b>	<b>at least 100</b>

2. An issuer, which does not have audited financial statements for the last two years can be accepted on the Exchange listing, if in the last year have issued securities through public offering.
3. The free float ratio of the 15% of the class of shares in public must be in the hands of at least 100 shareholders. For the purpose of calculation of the percentage from the previous paragraph, the public does not include:
- a) members of the issuer's management boards, if they own over 5% shares of that class;
  - b) substantial shareholders (individual or institutional) who own more than 10% of that class and
  - c) securities held by the Government of the Republic of Macedonia and other state institutions, if they own over 10% shares of that class.

## **B. Listing of bonds**

### **2.05. Special conditions for listing of bonds**

1. For listing of the bonds, the issuer must meet the following conditions:

<b>1.</b>	<b>Financial statements</b>	audited financial statements for the last three years
<b>2.</b>	<b>Total nominal value of the issue</b>	at least EURO 500,000
<b>3.</b>	<b>Percentage of the bonds in the public</b>	at least 25%
<b>4.</b>	<b>Number of bond holders</b>	at least 50

2. Bonds issued by the Republic of Macedonia, a state institution or the National Bank of the Republic of Macedonia and bonds guaranteed by the Republic of Macedonia shall be listed on the official market.
3. As an Exception from the paragraph (1) item 2 of this article, bonds issued by issuers whose shares or bonds are Listed on the Official Market of the Macedonian Stock Exchange, will be listed on the Official Market after the submission of the Prospectus for issuance of bonds approved by the Securities and Exchange Commission and the data stipulated in paragraphs (1) to (12) of this Rules.
4. During the submission of the Application for Listing of the Bonds, the maturity date of the Bond must not be shorter than 1 year from the first official listing date.

### **C. Exceptions**

#### **2.06. Listing of companies which do not fulfil the special conditions for listing.**

1. As an exception, the Stock Exchange may accept an issuer with a smaller size of capital, smaller number of shareholders or smaller percentage of shares held by the public, if it estimates that the market characteristics of the issuer are relevant and that there is a trading potential in its shares.

## **2. REGULAR MARKET**

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

#### **2.07. General provisions**

1. Market of joint stock companies with special reporting obligations is a market 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.

## **2.08. Registration**

1. MSE enters the securities from the SEC's Register of the joint stock companies and assigns them with a trading code.
2. After the registration, MSE informs the public about the List of companies that will be traded on the Market of joint stock companies with special reporting obligations.
3. The listing requirements from 2.01. to 2.05 shall not be applied for the registration on the Market of joint stock companies with special reporting obligations.

## **E. FREE MARKET**

## **2.09. General provisions**

1. Free market is the market 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.

## **2.10. Registration**

1. The admission of securities for trading on the Free market is approved by the Business Operations department of the MSE.
2. 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.
3. The application for admission of securities on the Free market contains the following data:
  - a) title 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.
4. The MSE member is responsible for accuracy of the data stated in the application.
5. MSE admits the acceptance of the securities on the Free Market after checking with the Central Securities Depository their ISIN and adjustment of the trading codes.
6. If the CSD gives information to the Macedonian Stock Exchange that the securities are not disposable for trading, they will not be entered for trading on the Free Market, for which the Stock Exchange informs the applicant.
7. Each security shall be registered on the MSE and must be given a trading code at least one business day before the trading commences.
8. 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 and confusing the potential investors, or determine that the securities are not fully paid in and are not freely transferable, the MSE informs the MSE Member that submitted the Application. The next application for admission of the rejected security may be submitted at least 10 days from the day of the rejection.



9. Against the decision for rejecting the admission of security on the Free Market, a complaint may be lodged to the Board of directors of the MSE within 8 days after the receipt of the decision.
10. If the Member is unsatisfied from the decision of the MSE Board of Directors, the MSE Member may make an appeal to the SEC, through the MSE.
11. The rules 2.01. - 2.05. shall not be applied for the registration on the Free market.

### **III. LISTING SPONSOR**

This chapter contains the obligations and responsibilities of the listing sponsor. 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.

#### **3.01. Obligations and responsibilities of a listing sponsor**

1. The listing sponsor is obliged to:
  - a) be an intermediary between the MSE and the issuer in the process of the listing of securities
  - b) submit all the documents required for listing on the official market;
  - c) obtain an approval of the Prospectus by MSE
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, consultant, etc.) other than the listing sponsor, to interpret correctly the requirements and provisions of the Listing Rules.

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

This chapter regulates the procedure for applying for listing of securities on the Official market.

In addition to the conditions stated in these Rules, the issuer is obliged to meet all additional requirements and submit such further documents and data as MSE may require in any particular case.

#### **4.01. General provisions**

1. For the purpose of listing of securities, the issuer, through its sponsor, submits to the MSE a listing application, containing all the concomitant

documentation. If the listing application refers to shares, it is needed be mentioned whether the application refers to listing of shares on Super listing or Exchange listing.

2. The listing application, along with the concomitant documentation, is appraised 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.
3. A listing application shall be appraised by the MSE Board of Directors and the decision on listing shall be submitted to the issuer in writing within 30 days from the day the application was received. If necessary, the Board of Directors may return the application in order to obtain the missing information and the period during which the application is to be appraised shall be extended by the period of time during which the missing information shall be provided.
4. The MSE Board of Directors shall give an explanation, in writing, for its decision to refuse an application.
5. The issuer may appeal to the SEC against a refusal by the MSE Board for a listing for its securities.
6. Admission of securities to listing becomes effective only after a decision of the MSE Board of Directors to admit the securities to listing on the official markets has been announced to the MSE members and to the public. Trading of the listed securities will commence no earlier than two business days after the above announcement or else as MSE may decide.
7. MSE will not admit securities to listing until all relevant documents have been submitted to MSE.

#### **4.02. Application**

1. The following documents should be submitted to MSE by the listing sponsor for application for admission to listing:
  - a) application for listing signed by a duly authorised officer of the issuer,
  - b) a decision by an appropriate issuer's body approving the listing application,
  - c) a decision by an appropriate issuer's body for acceptance of the Listing Rules and all its further modifications,
  - d) a declaration by the issuer's duly authorised officer for the accurateness of the data in the submitted documents,
  - e) three copies of the Prospectus for listing that complies with the contents requirements set out in Chapter V,
  - f) consolidated text of the issuer's Statute
  - g) a proof for paid listing fee (one-time and yearly).
  - h) a copy of its court registration
  - i) audited annual financial statements for the previous years, which number is set in the articles of Chapter II, and
  - j) a copy of all the decisions, which approve the changes in the shareholders capital of the issuer in the previous three years.

#### **4.03. Listing contract**

1. The issuers' representative signs the listing contract with MSE
2. The listing contract contains the following elements: subject of the contract, responsibilities for information disclosure, disclosures relating to the business, obligations relating to capital, significant changes in the financial position, providing annual reports, disclosure of major participation, listing fee and keeping the status of a listed company.

#### **4.04. Transferring of listed shares from one to other listing sub- segment**

1. An issuer, whose shares are already listed on the Official market of the Stock Exchange, may request transferring of the shares from one to other listing sub-segment, only if it fulfils the listing criteria for the corresponding sub-segment.
2. MSE may decide to transfer the listed shares of a certain issuer from Super listing to Exchange listing if the same no longer fulfils the criteria from article 2.03, or the continuing obligations of Chapter VI of these Rules.
3. For the decision of transferring of shares of a certain issuer from one to other listing sub- segment, MSE informs the issuer, members of MSE and the public.

## **V. PROSPECTUS**

This chapter sets out the requirements relating to the Prospectus, information supplementary to the Prospectus and the procedure for the publication, and circulation of the Prospectus and supplementary information regarding the Prospectus. The Prospectus must contain all the information which will enable the investors to make an assessment of the assets and liabilities, financial position, profit and loss and development prospects, as well as the rights attached to the securities.

### **5.01. General provisions**

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.
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 is 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.

### **5.02. Supplementary information**

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 authorise the 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.

## **Compulsory information in the Prospectus**

### **5.03. General provisions**

1. 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);
2. 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".
3. Titles and addresses of the issuer's banks, the Listing Sponsor, legal advisors and other advisors related to the issue.
4. Title and address of the auditing companies that have audited the issuer's financial statements for the last two- three years.
5. If the audited financial statements contain rejection of the statement or any other qualifications (fencing by the auditor) they must be included.
6. If the issuer has provided an opinion by an outward advisor about some aspects of the Prospectus, it must be submitted to MSE.
7. Description of the class of the shares, number of shares and their nominal value.

### **5.04. Data on the issuer and its capital**

1. Title and head office of the issuer;
2. Date of the incorporation in the court register;
3. Foundation enactment;

4. Founding capital, number of shares per class, as well as their main characteristics, number and total nominal value of every class;
5. Articles form the decision of foundation and the Statute that regulate the changes in the issuer's capital and the rights that arise from the different classes of shares;
6. 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 total capital;
7. Number of all debenture securities, with description of the rules and procedures for their conversion;
8. Names of the shareholders that hold over 5% of the shares with voting rights ;
9. 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;
10. Issuer's audited financial statements and/or audited consolidated statements of the issuer and its subsidiaries for the last three years;
11. Data and information if the issuer is in the process of issuance of securities for mergers, divisions, or offers for takeovers.

#### **5.05. Activity of the issuer**

1. Description of the core activities of the issuer, quoting the main products and services,
2. Information on important new products,
3. Presentation of the sale incomes for the last three years,
4. 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,
5. Information on the policy for development and research of new products and processes for the last three years, if there are important ones,
6. 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,
7. Number of employees and the qualification structure for the last three years,
8. Description and amount of the significant investments in tangible assets and investments in securities of other companies for the last three years,
9. Description of the issuer's position in the branch.

#### **5.06. Financial data**

1. 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.

2. 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.

3. If the issuer holds a majority participation in other companies, it shall prepare consolidated annual financial statements.

4. The consolidated annual financial statements must 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.

5. 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.

#### **5.07. Data required for admission of shares to listing**

1. Description of the class, number and nominal value of the shares to be listed.
2. 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.
3. Overview of articles of the issuer's Statute that affects: the shareholder's assembly, reports for shareholders, voting rights, dividend, liquidation of the company, buy-back, shareholder's record.
4. Statistical data on the trading in the company's shares for the last three years.

#### **5.08. Data on the issuer's management board**

1. Name, last name and position of directors and members of the boards.
2. Number of ordinary shares or bonds that each member of the issuer's management board own in the company or the subsidiaries.

#### **5.09. Development perspectives**

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

#### **5.10. Financial statements**

1. Financial statements include complete consolidated annual auditors reports for the last two/ three years, prepared according to the International auditing standards published in the Official gazette of Macedonia and include: 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.

#### **5.11. Obligatory data for listing of bonds**

The rules 5.03.-5.10, except the rule 5.07. are applied for listing of bonds on these Rules. In addition, it is necessary to give the following information:

1. Description of the class of the bonds to be listed.
2. Nominal value of the issue.
3. Amortization schedule and means of payment.
4. Titles and addresses of the institutions that perform the payment.
5. Delivery date and all eventual precocious paying dates.
6. Starting date of the calculation of the interest, as well as the date of the delivery of the interest.
7. The method (formula) for calculation of the interest.
8. Decision for issuance of the bond.
9. Type of the warranty for the insurance of the payment.
10. In the case of convertible bonds, information about the class of the shares offered for the conversion.
11. In the case of convertible bonds, terms and procedure for conversion.
12. Other information requested by the MSE.

#### **Publication, advertising and circulation of the prospectus**

##### **5.12. General provisions**

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 last two/ three audited annual statements must be made available, together with copies of the Prospectus at the addresses of item 2 of this article.

## **VI. CONTINUING OBLIGATIONS OF THE ISSUER**

This chapter sets out the continuing obligations the issuer must fulfil after its securities have been admitted to listing on the Official market. The monitoring of the fulfilment of the continuing obligations is of utmost importance for the maintenance of an orderly securities market and ensuring simultaneous access to information by all its participants. The issuer of listed securities must submit to MSE any information required. The issuer publishes all price sensitive information through SEI- NET, an internet application for reporting of the listed companies. MSE makes available to the public all announcements published via SEI- NET. MSE Listing Commission monitors the fulfilment of the continuing obligations of the issuer.

### **6.01. General disclosure of data and information**

1. To avoid the creation of a false picture of the securities market, the listed company must disclose all the information necessary to appraise the current position of the company.
2. Any price-sensitive information on the listed companies must be published through SEI- NET, before it is published in public.
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.

### **6.02. Disclosures relating to the business**

1. A listed company is obliged, without delay, to submit the following price-sensitive information:
  - a) any decision to change the business activity of the listed company or the holding,
  - b) affiliation, merge, split or takeover of the company,
  - c) changes in the Statute of the company
  - d) joint venture,
  - e) new investments in fixed assets or in securities that exceeds 10% of the company's capital.
  - f) signing or termination of any important contract,
  - g) new discovery,
  - h) termination of the core business that implies changes in the general business orientation of the issuer,
  - i) significant changes in the key market position of the issuer resulted from any extraordinary circumstances,
  - j) significant changes in issuer's governance and management bodies,
  - k) changes in the business/investment plan.



### **6.03. Obligations relating to capital**

1. The listed company is obliged to submit without delay the following information relating to its capital:
  - a. any increase or decrease in its paid-in capital
  - b. any change in the capital structure,
  - c. any change in the rights attached to any type of listed securities,
  - d. decisions for buy-back, according to the Company Law
  - e. the whole procedure for sale of treasury shares according to the Company Law
  - f. the number of shares with voting rights and their concentration 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.
  - g. purchase or disposal 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;
    - 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 disposed shares reach 0,5 % of the total shares issued by the company.

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

1. The issuer is obliged to submit without delay the following information regarding the changes in its financial position:
  - a. significant decrease in earnings, large losses or large increase in earnings, in two successive periods.
  - b. information on profit i.e. reporting that forecasted profit dynamics does not correspond to the current activities,
  - c. purchase or sell of assets owned by the company that exceeds 5% of the company's total assets, calculated from the last audited consolidated financial statement,
  - d. 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 consolidated financial statement.
  - e. all new pledges and mortgages valued individually and/or cumulatively that exceeds 5% of the value of the company's equity, calculated from the last audited consolidated financial statement
2. If the company's management have any information of 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.

#### **6.05. Disclosure of the dividend calendar**

1. The listed company is obliged to submit to MSE the announcement about the session of the Shareholder's Assembly. Beside the date of the holding of the Assembly, the announcement should contain the proposal of the amount of dividend per share (if there is such a proposal), in denars and in a percentage of the nominal value per share.
2. The listed company is obliged to inform MSE on the decision of the Assembly for distribution of dividend, the next day after the session of the Assembly was held, not later than 9 AM.
3. If the company's Assembly have reached a decision for distribution of dividend, the company is obliged to submit to MSE its dividend calendar, the next day after the session of the Assembly.
4. The dividend calendar should contain:
  - a) a record date, which should be at least 14 days after the day of the Shareholder's Assembly on which the decision for paying of dividend has been reached,
  - b) the last trading day cum-dividend,
  - c) the first trading day ex-dividend,
  - d) Date of payment of the dividend.
  - e) The form of payment of the dividend

#### **6.06. Shares in public hands**

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 of the rules 2.03., 2.04., 2.05.

#### **6.07. Disclosure of major participation**

1. The issuer must notify MSE for 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 notify MSE if any of the shareholders that owned more than 5% of the voting shares has decreased its ownership in the company's capital.

#### **6.08. Special disclosure responsibilities of the issuers listed on the Super listing**

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.

2. The issuer is 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 capital equity and Notes to the financial statements) not later than 7 days after the Shareholder's Assembly has adopted the financial statements.
3. The issuer is obliged to submit the cumulative, unconsolidated and unaudited Profit and loss account for the first three months and for the first nine months within 45 days after the end of the respective period, as well as the semi-annual and the annual unaudited, cumulative, unconsolidated Balance sheet and the Profit and loss account within 60 days after the end of the respective period. The issuer that is obliged to prepare consolidated reports shall submit the report for the first three months, the semi-annual report and the report for the first nine months, within 60 days after the end of the respective period, and the annual consolidated account within 90 days after the end of the respective period. The issuer is also obliged to submit all other financial reports that the issuer publishes in to the Registry of joint stock companies with special reporting obligations administered by the Security and Exchange Commission.
4. The issuer shall submit the Annual report within 7 days after it is adopted by the Shareholder's Assembly.
5. The issuer is obliged, once in a year, to submit a report about the compliance with the MSE Corporate Governance Code, according to the principle "comply or explain".
6. The issuer is obliged the public announcement for a Shareholder's Assembly at least 21 days before the actual day to publish.
7. The issuer is obliged to publish the public announcement 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.
8. If the issuer has published the public announcement 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.
9. The issuer is 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 boards
  - Decision for changes in the company's status

10. If the content of the Draft decisions is not published together with the public announcement for convening a 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.
11. The issuer is obliged to publish all changes and amendments made to the Agenda of the Shareholder's Assembly.
12. The issuer is obliged to submit the content of the following decisions, 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 boards
  - Decision for changes in the status of the company
13. If the content of the previously mentioned decisions is not published, 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.
14. 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 within 7 days after their adoption by the Shareholder's Assembly. The issuer's release shall contain at least the following information:
  - Estimates related to the company's Business environment;
  - Planed growth / slow-down of the company's business operations;
  - Planed increase / decrease of the investments in the following year;
  - Planed increase / decrease in the financial position of the company including at least: assets, liabilities, total capital, revenues, expenditures, and the profit or lost for the accounting period

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.

The issuer is obliged to publish all changes and amendments to the released financial plan for the ongoing year and all changes and amendments to the released business plan for the following year.

#### **6.09. Special disclosure responsibilities of the issuers listed on the Exchange listing**

1. The issuer is 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 capital equity and Notes to the

financial statements) not later than 7 days after the Shareholder's Assembly has adopted the financial statements.

2. The issuer is obliged to submit the cumulative, unconsolidated and unaudited Profit and loss account for the first three months and for the first nine months within 45 days after the end of the respective period, as well as the semi-annual and the annual unaudited, cumulative, unconsolidated Balance sheet and the Profit and loss account within 60 days after the end of the respective period. The issuer that is obliged to prepare consolidated reports shall submit the report for the first three months, the semi-annual report and the report for the first nine months, within 60 days after the end of the respective period, and the annual consolidated account within 90 days after the end of the respective period. The issuer is also obliged to submit all other financial reports that the issuer publishes in to the Registry of joint stock companies with special reporting obligations administered by the Security and Exchange Commission.
3. The issuer shall submit the Annual report within 7 days after it is adopted by the Shareholder's Assembly.
4. The issuer is obliged to publish the public announcement for a Shareholder's Assembly at least 21 days before the actual day.
5. The issuer is obliged to publish the public announcement 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.
6. If the issuer has published the public announcement 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.
7. The issuer is 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 boards
  - Decision for changes in the company's status
8. If the content of the Draft decisions is not published together with the public announcement for the Shareholder's Assembly, the MSE will temporarily stop the trading with the shares of the company in a period of publishing the public announcement until the publishing of the content of the pre-decisions.
9. The issuer is obliged to publish all changes and amendments made to the Agenda of the Shareholder's Assembly.

10. The issuer is obliged to submit the content of the following decisions, 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 boards
  - Decision for changes in the status of the company
11. If the content of the previously mentioned decisions is not published, the first following trading day after their approval on the Shareholder's Assembly, MSE will temporary stop the trading with the shares of the company in a period from the day of the approval of the decisions until the content of the decisions are published.
12. The issuer is obliged to submit the financial plan for the ongoing period within 7 days after their adoption by the Shareholder's Assembly. The issuer is also obliged to publish all changes and amendments to the released financial plan for the ongoing year.

The issuer is obliged to publish the content of the Decision for adoption of the financial plan for the ongoing year after their adoption on the Shareholder's Assembly.

## **VII. SECURITIES LISTING EXPANSION**

This chapter sets out the provisions which apply to any expansion of the listing of securities on the basis of the increase of the issuer's basic capital, conditional increase of the issuer's basic capital and participation in other companies.

### **7.01. General provisions**

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

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

1. 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:
  - a) The decision on new securities issue,
  - b) The approval by the SEC,
  - c) The execution of the new issue (in number of shares and percentage),
  - d) The registration of the new capital in the Trade Register,

- e) The registration for the newly issued securities in the Central Securities Depository.

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

1. 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.

### **7.04. Expansion of the listing on the basis of a merger or affiliation**

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

- a. Decision for merger,
- b. Decisions confirming the merger, adopted by shareholder's assemblies of companies participating in the merger (if new company is set up),
- c. Approval of an authorized body (if there is any)
- d. Merging agreement (in a case of merging of companies)
- e. Statement of the registration in the Trade Register
- f. Audited financial statements of companies participating in the merger for last three years,
- g. Auditor's report on merger, along with the prepared financial statements
- h. Statute (if a new company is set up),
- i. 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.
- j. Information about the shareholders that own over 5% of the total number of issued shares of the company, their names and percentage of participation.
- k. Information about the shares owned by the members of management boards of the company, number of shares and percentage of participation
- l. If a new company is founded, information about the future strategy of the company, business policy, expected income in the following periods.

### **7.05. Transformation of the classes of securities**

1. 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:

- a) Decision on transformation of the class of securities,

- b) Description of the class of shares for which the application is submitted, the number of shares and their nominal value.

## **VIII. PUBLIC (STATE) SECTOR ISSUERS**

This chapter relates to the bonds issued by the state, public (state) companies, municipalities, state institutions, etc.

### **8.01. Conditions for listing**

1. A public (state) sector issuer must comply only with the following provisions:

- a) requirements set out in the heading "Special conditions for listing of bonds",
- b) a security for which listing on MSE is sought must be freely transferable.

### **8.02. Prospectus**

1. A public (state) sector issuer is obliged to prepare a brief prospectus or other document.

2. A prospectus prepared by a public (state) sector issuer must contain at least the following elements:

- a) the name of the issuer,
- b) the nominal value and title of the securities for which listing is sought,
- c) the decision under which the securities are issued,
- d) the names and addresses of the issuer's sponsor and banks,
- e) details on the revenue and on the part of the revenue for covering of the interest,
- f) the rights included in the securities,
- g) the possible right of the issuer to early redemption of the securities (before maturity),
- h) the interest payment dates and
- i) any additional information as may be required by MSE in particular cases.

3. The prospectus must be approved by MSE prior to its publication.

### **8.03 Listing application procedures**

1. When the issuer is from the public (state) sector, two copies of the prospectus in draft form must be submitted to MSE.
2. After the acceptance of the prospectus by MSE, the listing sponsor must submit the following documents to MSE:

- a) an application for listing signed by an authorised official of the issuer,
- b) two copies of the Prospectus in writing and a copy in electronic format (MS Word or PDF format) in Macedonian and in English,



- c) a copy of the daily newspapers in which the prospectus or the announcement was published,
- d) a copy of the "Official Gazette of the Republic of Macedonia" and a copy of any resolution or directive authorising the issue.

#### **8.04. Publication and distribution**

1. A prospectus issued by a public (state) sector issuer must be available to the public (in printed form and free of charge) at:

- a) MSE,
- b) the registered head office of the issuer and
- c) the issuer's sponsor.

2. A public (state) sector issuer is obliged to advertise the publication of the Prospectus or the announcement in at least one daily newspaper, either the full text of the document or the formal notice.

3. The formal notice is an advertisement which does not form part of the prospectus but which contains the following information:

- a) title of the issuer,
- b) amount and the title of the securities for which listing is sought,
- c) title of any guarantor of the principal or interest on such debt securities,
- d) the addresses and times at which copies of the relevant documents will be made available to the public,
- e) the name of the sponsor,
- f) in case of an issue where there is a possibility for additional quantities of those securities, the total amount of those securities.

#### **8.05. Continuing obligation**

1. A public (state) sector issuer must:

- a) ensure that all information is available to enable holders of such securities to exercise their rights. This applies to the publication of notices concerning the annual meeting, the payment of interest and redemption of the listed securities,
- b) ensure the equality of treatment of the rights for all holders of listed securities of the same class,
- c) to inform MSE for any possible plan for redemption of its securities by the issuer or on its behalf,
- d) to inform MSE for all purchases, redemptions or withdrawals from listing of the issuer's securities, especially when the total redeemed amount of securities accounts 10% of the initial value of the issue as well as for any further purchases of 10% of the initial value of the issue.

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

This chapter contains rules regarding compliance with and enforcement of these Listing Rules. In accordance with the Securities Law, the issuers whose securities are listed on the Exchange are obliged to respect the Listing Rules of the Exchange.

### **9.01. Compliance with rules**

1. An issuer must comply with the listing rules.
2. An issuer must provide MSE with:
  - a) all additional information and explanations during the listing procedure,
  - b) provide all information which MSE considers necessary in order to protect investors and integrity of the market.
  - c) To respect the continuing obligations from Chapter VI

### **9.02. Enforcement of rules**

1. If MSE determines that an issuer has contravened the listing rules, the MSE Board of Directors may take one or more of the following steps:
  - a) warn the issuer,
  - b) publish the fact that the issuer has been warned for contravening the listing rules through: the web site, daily newspaper, or/ and the web site of the Exchange and daily newspaper;
  - c) to suspend (temporary terminate) the trading with a certain security
  - d) permanently exclude the securities from listing
2. MSE may at any time require an issuer to publish information in the form and within such time limits as it considers appropriate, for the purpose of protecting investors and maintaining a stable market.
3. If the issuer fails to comply the previous provision, MSE may itself publish the information although it is informed by the issuer as to why the information should not be published.

### **9.03. Complaints**

1. If the issuer is unsatisfied from the decision of the MSE Board of Directors, it may make an appeal to the SEC.

### **9.04. Suspension of listing**

1. In case the maintenance of a stable market is or might otherwise be temporarily jeopardised or where protection of investors requires so, the MSE Board of Directors may decide to suspend the listing of any securities in a period no longer than 30 days.
2. The Listing Commission at the Exchange can also submit to the Board of Directors a proposal for suspension of listing of a certain security.
3. Any request by an issuer to have its securities suspended must be submitted to MSE in written form, either by the issue itself or by its sponsor on its behalf.

#### **9.05. Cancellation of listing**

1. The MSE Board of Directors may cancel the listing of any security on the official markets:
  - a) at the request of the issuer
  - b) or at a proposal of the Listing Commission, if it considers that special circumstances exist which preclude normal regular trading of the securities.
2. For the purpose of the previous provision, the term special circumstances shall include:
  - a) if trading of the listed security has not been carried out for more than 6 months consecutively and this term can be changed with consent received by SEC,
  - b) if it is proved that the security has been admitted in listing on the basis of untruth and incorrect data,
  - c) if the issuer i.e. the security over time fails to meet the requirements for listing according to the rules 2.01.-2.05.,
  - d) if the issuer over time fails to meet the continuing obligations mentioned in the Chapter VI
  - e) if the issuer is under bankruptcy or liquidation procedure,
  - f) in case of bonds, with coming into effect of legal consequences from opening of bankruptcy or liquidation
  - g) if other serious circumstances occur which jeopardise the investors' position,
  - h) if the issuer fails to meet its financial obligations towards MSE.
3. The shares that delisted may be traded on the Regular market of the Exchange.
4. In case of cancellation of listing, a new listing application may be initiated after one year from the date of cancellation.
5. In case of cancellation of listing of particular security on the official market, MSE is not liable for any eventual claims.

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

- 10.1. These Listing Rules come into effect at the day of the enactment and will be applied after 30 days from the day of the receiving the acceptance by the Securities and Exchange Commission.
- 10.2. In a period of 30 days from the day of appliance of these Rules, the issuers, whose shares are listed on the MSE Official market, are obliged to declare whether their shares will be listed on Super Listing or on Exchange Listing.
- 10.3. In a period of 30 days from the day of appliance of these Rules, the issuers, whose shares are listed on the MSE Official market, are obliged to publish the names of the members of the management board, as well as the names of the owners that possess over 5% of the company's shares with voting rights and the percentage of their participation.
- 10.4. On the date these Listing Rules come into effect, the Macedonian Stock Exchange Consolidated Listing Rules No. 09-130/2 adopted on 23.01.2007 cease to be in effect.
- 10.5. The issuers whose securities are listed on the Official Market of the MSE, along with the first following quarterly financial reports that will be submitted after the validity of the Decision No. 02-1361/3 is effective, are obliged to submit an information about the number of shares with voting rights and their percentage share in the total number of the issued shares by the company which are held by individual members of the Management and Supervisory board of the company, or Members of the company's Board of Directors.

**Board of Directors**  
**Director**  
**Kristijan Polenak**