



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 from 25.02.2013 for adopting the Macedonian Stock Exchange Listing Rules, the Decision No. 02-318/1 from 13.03.2013 for conduct according to the Securities and Exchange Commission of the Republic of Macedonia Resolution No. UP1 08-7 from 11.03.2013, and the Decision no. 02-1601/1 from 30.10.2014, 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 annual audited 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: 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.
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 Informations 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.

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.
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, as those that are already listed, the issuer informs the MSE for the rate of success of the new issue.
4. Securities convertible into another type of securities may be admitted to listing.

1.1 Listing of shares

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

Article 4

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

1.	Financial statements	Audited financial statements for the last three years
2.	Financial results	profit in the last 3 years
3.	Equity	at least 10.000.000 EUR
4.	Free float ratio	at least 20%
5.	Number of shareholders	at least 200
6.	Web site	Macedonian and English

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.

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

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

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

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 10% 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.

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

1. For the Mandatory Listing sub-segment, the issuer has to meet the following conditions:

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

2. The free float ratio of the 1% of the class of shares in public must be in the hands of at least 50 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.

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 has to meet the following conditions:

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

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, the issuer must meet the following conditions:

1.	Financial statements	audited financial statements for the last two years
2.	Total nominal value of the issue	at least 500.000 EUR
3.	Percentage of the long term debt securities in public hands	at least 25%
4.	Number of long term debt securities holders	at least 50

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. As Exception, 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 Prospectus for issuance of long term debt securities approved by the Securities and Exchange Commission and the data stipulated in paragraph (31) of this Rules.

4. 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, the issuer must meet the following conditions:

1.	Financial statements	audited financial statements for the last two years
2.	Equity of the issuer	at least 5.000.000 EUR
3.	Subscribed and paid-in nominal value of the issue	at least 500.000 EUR

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 a MSE Member, in which case the Stock exchange provides the Prospectus and the Document of issuance from the issuer.
3. As Exception, 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 Prospectus for issuance of long term debt securities approved by the Securities and Exchange Commission and the data stipulated in paragraph (31) of this Rules.

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 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 article 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 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 content requirements set out in Chapter V,
 - f) consolidated text of the issuer's Statute in written and in electronic form,
 - g) 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;
 - h) a proof for paid listing fee.
 - i) a copy of its Trade registration certificate, not older than 3 days
 - j) audited annual financial statements for the previous years, which number is set in the articles of Chapter II,
 - k) a copy of all the decisions, which approve the changes in the shareholders capital of the issuer in the previous three years and
 - l) a declaration by the issuer sponsor according to article 16, paragraph 2 of this Rules.

Listing contract Article 19

The issuers' representative 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 an 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;
- Articles 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 total 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 articles 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 from item 1 of this article.
- 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 23 till article 30, except the date from article 27 from this Rules, with a certain adjustment to the characteristic of the debt security.

2. In addition to the data stipulated in Item 1 from this article, it is necessary to give the following information:

- Description of the class of the bonds to be listed.
- Nominal value of the issue.
- Amortization schedule and means 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 bond.
- Type of the warranty for the insurance of the payment.
- In the case of convertible bonds, information about the class of the shares offered for the conversion.
- In the case of convertible bonds, terms and procedure for conversion.
- Other information requested by the MSE.

4. 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 of item 2 of this article.

Chapter VI. CONTINUING OBLIGATIONS OF THE ISSUER

Disclosure of data and information through SEI-Net

Article 32

1. To avoid the creation of a false picture on 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 company 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.
4. If the issuer has both listed shares and debt securities, the issuer is obliged to disclose information according to rules prescribed for the market sub-segment on which its shares are listed.

Disclosures related to the business activity

Article 33

1. A listed company is obliged, without delay, to submit the following price-sensitive information:
 - 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 bodies,
 - changes in the business/investment plan.

Disclosures relating to the capital

Article 34

1. The listed company 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
 - Decision for related party transaction, together with an independent auditors report and an opinion for approval of the related party transaction if the value of the transaction or a cumulative value of related transaction in a period of 12 months is or exceeds 10% of the asset value of the company
 - 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 21 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 listed on the Super Listing and Exchange Listing sub-segment are obliged to publish the content of the all materials for the Shareholders Assembly at least 7 days before the date of the meeting.
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 and the Annual report, except for the Decisions in item 7 from this Rules, within 7 days after it is adopted by the Shareholder's Assembly.

Publishing of financial statements

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) not later than 7 days after the Shareholder's Assembly has adopted the financial statements.
2. The issuers listed on the Super Listing, Exchange Listing and Mandatory Listing sub-segment are obliged to submit unaudited Profit and loss account in accordance with the forms determined by MSE for the following periods:

- For the period 01.01.-31.03. not later than 15.05. in the current year, as well as for the consolidated Profit and loss account for the period 01.01.-31.03. not later than 31.05. in the current year. If 15.05. or 31.05. 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 15.11. in the current year, as well as for the consolidated Profit and loss account for the period 01.01.-30.09. not later than 30.11. in the current year. If 15.11. or 30.11. is a non-working day, the next working day will be the last date for publication of the Profit and loss account
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:
- consolidated and unconsolidated non audited financial statements (Auditor opinion, Balance sheet, Profit and loss account, Cash flow statement, Changes in the equity) for the period 01.01.-30.06. not later than 31.08. in the current year. If 31.08 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. 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. not 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. By exception, the issuers who according to the Company Law, their mandatory submission of annual accounts to the Company's Registry will make until 15.03. in the following year, are allowed to submit the unconsolidated non audited financial statements through SEI-NET until 15.03. in the following year, after a previous announcement through SEI-NET made not later than 01.03. with a statement that the financial report will be published until 15.03 in the following year.
4. The issuers listed on the Super Listing and Exchange Listing sub-segment together with the financial reports stipulated in item 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.

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.
2. 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”.

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.

3. 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
4. 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 item 8 from this Rules.
5. 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 within 7 days after their adoption by the issuer’s managing body.
2. 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 item 8 from this Rules.

**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 item 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 in the Trade Register and the registration in the Central Securities Depositary.
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 capital in the Trade Register,
- The registration for the newly issued securities in the Central Securities Depositary.

**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.

Expansion of the listing on the basis of a merger or affiliation

Article 47

When the issuer requests expansion of listed 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

Transfer Procedure

Article 49

1. 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.

2. 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.
3. 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.
4. The MSE can transfer securities from higher to lower market sub-segment if the issuer doesn't meet the criteria for listing on the market sub-segment that its securities were listed.
5. The provisions from item 4 of this article don't apply to the listed securities on the Mandatory Listing market 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.

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

Enforcement of rules

Article 51

1. If MSE determines that an issuer has the Listing Rules, the MSE Board of Directors may take one or more of the following steps:
 - warn the issuer,
 - 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;
 - to suspend (temporary terminate) the trading with a certain security
 - to delist the issuer's securities to a lower market sub-segment
 - 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.
4. The provisions from item 1 paragraph 3, 4 and 5 from this article cannot be applied to the issuers that are listed on the Mandatory Listing sub-segment.
5. The MSE Board of directors will adopt a Decision in which the criteria, the manner and the procedure for Warning the issuers listed on the Mandatory Listing sub-segment for not obeying the Rules and the manner on which the SEC will be informed about the MSE actions.

Complaints

Article 52

If the issuer is unsatisfied from the decision of the MSE Board of Directors according to article 52 from these Rules, it may make an appeal to the SEC through the MSE in a period of 8 days from it reception.

Suspension from listing

Article 53

1. In case the maintenance of a stable market is or might otherwise be jeopardized 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.

Cancellation of listing

Article 54

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.)
2. The MSE Board of Directors may cancel the listing of any security at the written request of the issuer based on a Shareholders Meeting Decision.
3. The MSE Board of Directors may cancel the listing of any security at a proposal of the Listing Commission, if it considers that special circumstances exist which preclude normal regular trading of the securities.

4. For the purpose of the previous provision, the term special circumstances shall include:
 - if there was no trade executed with the listed security for the period of 6 months and this period can be changed with consent received by SEC,
 - if it is proved that the security has been admitted in 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.
5. The provisions from items 1, 2 and 3 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.)
6. In case of cancellation of listing according to items 1, 2 and 3 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.
7. The shares that are delisted may be traded on the Regular market of the Exchange.
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.

Chapter X. TRANSITIONAL AND FINAL PROVISIONS

Article 55

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 the receiving the acceptance by the Securities and Exchange Commission.

3. On the date these Listing Rules come into effect, the Macedonian Stock Exchange Consolidated Listing Rules No. 09-319/1 adopted on 13.03.2013 cease to be in effect.

Board of Directors

Director

Lidija Trajkovic