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APPROVED:
AB Nasdaq Vilnius Management Board
2025 m. September 17 Nr. 25-37

SPECIAL PROCEDURES MARKET RULES OF AB NASDAQ VILNIUS

NOTE: Only the Lithuanian version of these Rules shall be legally binding.

This translation is done for information purposes alone.

Every effort has been made to ensure accuracy of this publication.

However, Nasdaq Vilnius does not assume any responsibility for any errors or omissions.

1. Purpose

- 1.1. These AB Nasdaq Vilnius (hereinafter - **Nasdaq Vilnius**) Special Procedures Market Rules (hereinafter - **the Rules**) shall establish special procedures for public offering, public share sale, sale of own shares and sale of share packages. ,
- 1.2. The legal basis to these Rules are Articles 63 of the Law on Markets in Financial Instruments and article 8 of the Law on Securities.
- 1.3. Technical aspects of the trading are determined in the specifications of the Market Models for Nordic Fixed Income Trading system and the amendments thereto, which are published on the Nasdaq website.

2. Concepts

Special procedures Market

market consisting of separate markets for public offering, public share sale owned by the state (municipality), sale of own shares, sale of share packages, . These procedures are carried out in the Nordic Fixed Income Trading system (NFITS) trading system.

Other concepts used in the Rules have the same meaning as in the Law on Markets in Financial Instruments of the Republic of Lithuania, the Law on Securities of the Republic of Lithuania, the Law on Collective Investment Undertakings of the Republic of Lithuania.

3. General provisions

3.1. Application and amendments to the Rules

- 3.1.1. These Rules are an integral part of the Nasdaq Baltic Member Rules and shall be binding on each Member commencing on the date on which Membership of Nasdaq Vilnius is granted and the Member has signed the Membership Agreement, unless the signed Agreement provides for another date.
- 3.1.2. These Rules or amendments and supplements thereto shall be passed by the Management Board of the Nasdaq Vilnius after their approbation by the Competent Authority. These Rules or amendments and supplements thereto shall become effective after their publication on the Nasdaq Vilnius website, unless a different day of their enactment is specified.
- 3.1.3. Prior to the implementation of amendments and supplements to these Rules, Nasdaq Vilnius shall notify the Members. Such parties may, no later than 10 working days after receipt of such notice, require prior consultation with Nasdaq Vilnius concerning amendments and supplements to be introduced.

Where legislation, regulations, judicial decisions, decisions by public authorities necessitate supplements and/or amendments, where prior consultation is clearly unnecessary or where special cause exists due to market conditions, Nasdaq Vilnius may implement such amendments and/or changes with immediate effect without prior consultation. The Members shall be advised of the changes and/or amendments after their adoption..

- 3.1.4. Acting in compliance with the provisions of the laws, Nasdaq Vilnius shall be authorized to assign all rights and obligations with regard to the Members, arising from the compliance with these Rules, to any new undertaking which undertakes to manage the Trading System, or in the event of a merger, to the combined undertaking. Such assignment may enter into force not earlier than 4 weeks after Nasdaq Vilnius has sent a notice to the Members in respect of the assignment. Members shall be entitled to assign their rights and obligations, arising from the compliance with these Rules, including in situations in which the Member participates in a merger or de-merger, only subject to the consent of Nasdaq Vilnius.

4. Special Procedures Market

4.1. The trading rules set out in the the Baltic Member Rules shall apply to the Special Procedures Market *mutatis mutandis*. The Special Procedures Market consists of the following particular Markets:

4.1.1. Public Offering Market;

4.1.2. Public Share Sale Market;

4.2. The Orders of the Special Procedures Market must contain the price of the financial instruments in EUR.

4.3. Public Offering Market

4.3.1. The public offering market is meant for offering of the shares of a new issue or for offering shares traded on the secondary market, where the shares may be offered to the public pursuant to the laws regulating financial markets (hereinafter – **financial instruments**).

4.3.2. A Member acting, directly or indirectly, as an agent on behalf of the issuer of new shares or on behalf of a person offering shares on the secondary market or acting for its own account if the Member is the issuer or the person offering shares on the secondary market, hereinafter is called the Offeror. A Member acting, directly or indirectly, as an agent on behalf of a person (persons) that intends to buy shares or intending to buy shares for its own account is hereinafter called the Buyer.

4.3.3. An Offeror, willing to offer shares of a new issue or offer shares that may be placed on the secondary market, where the shares may be offered to the public pursuant to the laws regulating financial markets, shall sign agreement with Nasdaq Vilnius.

4.3.4. The public offering is carried out through the Members, in accordance with the Public Offering Auction Rules approved by the Board of Nasdaq Vilnius for such distribution, which are prepared taking into account the Baltic Member Rules, the agreement concluded by the Offeror and Nasdaq Vilnius, which specifies the information provided by the Offeror for the public offering. Nasdaq Vilnius publishes the Rules of the Public Offering Auction on the Nasdaq Vilnius website and informs Members about them.

4.3.5. The Rules of the Public Offering Auction among other conditions must include the following information:

1. When already issued financial instruments are distributed:

- (i) name, legal form, code and registered office of the company whose financial instruments are distributed;
- (ii) number of distributed financial instruments by class and their nominal value;
- (iii) the ISIN code assigned to the issue of financial instruments by the central securities depository, if it is mandatory according to the requirements of legal acts;
- (iv) if preferred shares are distributed, the amount of dividend, voting and other rights of such shares;
- (v) procedure and deadlines for payment of financial instruments;
- (vi) The procedure for returning the funds paid for financial instruments transactions, if after the end of the public offering the issuer does not register the increase of the authorized capital in accordance with the procedure established by law.

2. When newly issued shares are distributed, in addition to the information specified in clause 1, the following information must be specified in the Rules of the Public Offering Auction:

- (i) the amount of authorized capital registered in the official register;
- (ii) amount of share capital increase;
- (iii) the date of the general meeting of shareholders that adopted the decision to increase the authorized capital;

- (iv) the date and number of the document marking the approval of the prospectus, if the prospectus must be approved in accordance with the procedure established by the legal acts;
- (v) the nominal value of the share and the issue price, the number of shares of each class to be issued and the rights they confer;
- (vi) procedure for distributing shares to the persons who signed them, if more shares will be subscribed than were planned;
- (vii) possibility and procedure for increasing the company's authorized capital, if less shares will be subscribed than were planned.

4.3.6. The buyer must collect the following data about each person intending to buy financial instruments: name, surname, social security number and place of residence or address for correspondence; for legal entities: name of the legal entity, legal form, code, registered office and name, surname, personal identification code, place of residence or address for correspondence of the representative of the legal entity.

If a person intending to purchase financial instruments is a natural person of a foreign country, in addition to the data specified in clause 1 above, the date of birth (if the personal code is not provided according to the legislation of the foreign country) and name of the country that issued personal documents shall be provided;

If the person intending to purchase financial instruments is a foreign legal entity, in addition to the data specified in clause 1 above, the name of the country in which that legal entity is registered, the register in which the legal entity is registered and the date of its registration in that register shall be provided.

If the person intending to purchase financial instruments is a participant of a fund that does not have the status of a legal entity, the name of the fund, the code provided by the supervisory authority, if it has been provided, and the data on the fund management company specified in clause 1 above shall be provided.

If the persons intending to purchase financial instruments under the right of joint ownership, it shall be provided who is authorized person.

4.3.7. Nasdaq Vilnius provides information on concluded transactions to the Nasdaq Vilnius settlement place and/or other entities that have a legitimate interest in receiving such information in accordance with the procedure established by legislation, in order to properly inform investors or smoothly implement public offering (including, but not limited to, notaries, account managers or etc.).

4.3.8. If a prospectus/Information document is approved and published in accordance with the procedure established by the legal acts, the public offering conditions specified in the Public Offering Auction Rules must not contradict to prospectus/information document. In case, during the validity of the prospectus, an addendum to the prospectus, which changes the distribution procedure or terms, is approved, the agreement with Nasdaq Vilnius and the Rules of the Public Offering Auction must be supplemented. If the public distribution period is extended, a new order book shall be created for a new period, and the orders submitted during the initial distribution period shall remain valid. The Offeror is responsible for the correctness of the data provided to Nasdaq Vilnius.

4.3.9. When public offering is carried out using the technical organizational means of the regulated market, the contract for signing and/or transferring financial instruments consists of the following documents: Public distribution auction rules, distributor's application and buyer's orders.

4.3.10. The public offering shall be always executed as a closed auction, i.e. the price, volume and other data in the subscribing orders of the Buyers shall not be disclosed on the Trading System.

4.3.11. The procedure of the public offering, including but not limiting to the order and terms of settlement shall not be detrimental to the execution of the public offering in the manner prescribed under Clause 5 of the Baltic Member Rules and the applicable settlement rules.

4.3.12. Shares may be placed for a public offering, unless there are other hindrances for the public offering to take place provided in the law.

- 4.3.13. Nasdaq Vilnius may require that the Offeror, who has filed an application to execute a public offering, provide additional documents or information, if Nasdaq Vilnius deems it necessary, in order to keep the investors properly informed or to smoothly execute the public offering in the manner prescribed in Clause 5 of the Baltic Member Rules.
- 4.3.14. Nasdaq Vilnius shall have the right to refuse execution of a public offering, if:
1. It follows the ruling of the authorized institutions;
 2. It considers the public offering will fail due to the technical capacity of the Trading System or due to other reasons;
 3. The Offeror has refused to submit to Nasdaq Vilnius the requested additional documents and information or the Offeror refuses to fulfill other grounded requirements of Nasdaq Vilnius.
- 4.3.15. The decision to refuse execution of the public offering shall be grounded. After the Nasdaq Vilnius passes a decision not to execute the public offering, it shall notify the Offeror about the decision on the same day by sending the decision to him. The Offeror may apply, in the general procedure, to Nasdaq Vilnius concerning execution of the public offering at least one month from Nasdaq Vilnius decision to refuse execution of the public offering was passed. In the event the Offeror submits a grounded application, the Management Board of Nasdaq Vilnius may shorten this period.
- 4.3.16. In the event the issuer, at the close of the public offering, fails to register the increase of the authorized capital in the manner provided for in the laws, the obligation to pay the fee to Nasdaq Vilnius in the amount determined under the Price List of Nasdaq Vilnius shall remain binding, while the fees already paid shall not be refunded either to the Buyer or Seller. The issues of refund of the money paid according to the share subscription agreements shall be resolved in the manner prescribed by law between the issuer, the persons who have subscribed for the shares and the Members who acted as agents.
- 4.3.17. "Open orders" shall be prohibited on public offering market.
- 4.3.18. Settlement of transactions concluded during public offering shall be made on the day specified in the prospectus approved by the Competent Authority. It may be from T+0 to T+6 (where T is the day of reporting of the Manual Trade to Nasdaq Vilnius, and the numbers mean a respective number of Exchange Days). Where the day of settlement is not specified in the prospectus approved by the Competent Authority, the settlement shall be made within the time limits set forth for Automatically Matched Trades. The cash settlement of transactions concluded during public offering shall be made in EUR.

4.4. **Public Share Sale market**

- 4.4.1. The Public Share Sale Market is meant for the execution of privatization of shares held by the state (municipality) by the right of ownership by way of a public share sale and may be also used for selling of the own shares as well as for selling blocks of shares where a block of shares offered complies with the concept of a block of shares defined under this clause.
- 4.4.2. For the purposes of this clause, a block of shares is:
1. A number of shares of the same issue, the total par value of which forms at least 5% of the issuer's authorized capital or grants at least 5% of votes at the issuer's general shareholders' meeting or an order shall be deemed large in scale and therefore a Block Trade if, compared with an average size of the market trade, it is equal or larger than the minimum size of the trade as shown in the clause 5.9.2 of table of Annex 1 to the Baltic Member Rules;
 2. Any number of shares, when the shares belonging by the right of ownership to the company in liquidation are being sold or when shares are being sold in the manner prescribed by the Code of Civil Procedure of the Republic of Lithuania.
- 4.4.3. In addition to clause 4.4.2 of this Rules, when shares listed on the Nasdaq Vilnius belonging by the right of ownership to the company in liquidation are being sold or when shares listed on Nasdaq Vilnius are being sold in the manner prescribed by the code of civil procedure of the Republic of Lithuania, they can also be sold in accordance with the requirements of the section III of the Baltic Member Rules.

- 4.4.4. A public share sale shall be carried out by a Member. A Member acting, directly or indirectly, as an agent on behalf of the privatization institutions or of a person (persons) intending to sell a block of shares or intending to sell a block of shares for its own account is hereinafter called the Seller. A Member acting, directly or indirectly, as an agent on behalf of a person (persons) that intend to buy shares, or intending to buy shares for its own account is hereinafter called the Buyer.
- 4.4.5. Shares may be submitted for public sale if they meet the requirements of the legal acts regulating the financial instruments market.
- 4.4.6. With a view to protecting interests of investors or acting as obligated by the institutions empowered by law, Nasdaq Vilnius shall be entitled to suspend or terminate the execution of a public share sale and to cancel all valid buy orders. Transactions concluded prior to the suspension or termination of the execution of a public share sale shall remain valid and shall be settled in the general procedure. If the basis for the suspension of the execution of a public share sale expires prior to the closing date specified in the Seller's application, Nasdaq Vilnius shall be entitled to resume the execution of the public share sale concerned without extending the period of its execution. When the execution of a public share sale is terminated, or the suspension lasts until the closing date specified in the Seller's application, a public share sale shall be deemed completed
- 4.4.7. A public share sale through Nasdaq Vilnius may not last longer than 30 calendar days, except for the sale of the shares held by the right of ownership by the state (municipality).
- 4.4.8. The Seller's application to sell the shares on Nasdaq Vilnius shall be completed on a model form approved by the Management Board of Nasdaq Vilnius at least three work days before the date of the public share sale. The application shall be confirmed with the Seller's stamp and the signature of the authorized person.
- 4.4.9. Upon the receipt of the application to sell the shares, Nasdaq Vilnius shall announce the terms and conditions therein on Nasdaq Vilnius website.
- 4.4.10. The seller shall have a right to cancel a public share sale or to change its conditions. However, when the Sell Order is executed or partially executed, to cancel or change the executed order or its executed part shall be prohibited. A public share sale may be cancelled or its conditions changed subject to a written application filed with Nasdaq Vilnius. The execution of a public share sale shall be cancelled or the changed conditions shall become effective on the following day after the application is received.
- 4.4.11. A public share sale may be executed by selling the shares to an unlimited number of investors or by selling all the block of shares to one investor.
- 4.4.12. A public share sale may be executed every day of the public share sale or on the last day of the public share sale under the order accumulation principle:
1. Every Exchange Day, when the public share sale is executed every trading day, or on the first day of the public share sale, when the public share sale is carried out under the order accumulation principle, the Seller, no later than within 10 minutes from the beginning of the Trading Session (09.00), shall enter into the Trading System the main parameters of the share sale: the Order Book Reference Code, auction type (always "Issue"), method of the sale (Dissemination, always "open"), Max Quantity of shares to sell, time of the conclusion of trades (always 15.45) and date. While the main parameters of the share sale are not entered, orders entry is not allowed;
 2. The Seller, having entered the main parameters of the share sale, shall place the order to sell the shares in the Order Book no later than at the time of the close of the auction, set forth in Annex 1 to these Rules.
- 4.4.13. When placing a Sell Order with respect to the shares into the Order Book, the Seller must state the share price, equal to the initial price of the share in the Seller's application, and the number of the shares to be sold, equal to the maximum number of the shares offered as stated in the Seller's application, or equal to the amount of their unexecuted portion, where a portion of these shares was already sold.
- 4.4.14. The Buyers may enter, change or cancel their Buy Orders with respect to the shares every Exchange Day at the time determined in Annex 1 to these Rules during the whole period of the public share

sale. The information about the price and number of the shares specified in the Buy Orders shall be disclosed immediately in the Trading System.

- 4.4.15. The Buyers shall specify validity of the Buy Order for the shares till the end of execution of the auction (“GTC”).
- 4.4.16. The price per share indicated in the buyer's order cannot be lower than the initial sale price per share indicated in the Seller's application. The Buyers’ orders may indicate at least the minimum number of the shares for Buy Orders as stated in the Seller’s application, but may not exceed the maximum number of the shares to be sold as stated in the Seller’s application.
- 4.4.17. If in the Order to buy shares the total amount of the shares bought is smaller than the minimum amount of the shares offered for sale by the Seller and the Order to sell the shares was placed during the Trading Session, the Seller must cancel the order to sell these shares at the time of closing auction specified in Annex 1 to these Rules. If it is not possible to cancel the order at the time set due to technical disruptions, the Seller must request Nasdaq Vilnius without delay to stop the auction.
- 4.4.18. The Seller, before the time of order execution at the closing auction specified in Annex 1 to these Rules must reject those orders placed by other Members that fail to comply with the conditions of the announced conditions of the public share sale. Orders fail to comply with the announced conditions of the public share sale in the event the orders contain:
1. Lower than the announced minimum amount of the shares in the Buy Order; or
 2. Higher than the maximum amount of the shares sold; or
 3. Lower than the announced minimum share sale price.

If it is not possible to reject the orders at the time set due to technical reasons, the Seller must request Nasdaq Vilnius without delay to reject all the buy orders placed by other Members that fail to comply with the conditions of the announced conditions of the public share sale.

- 4.4.19. When an order to sell shares is placed in the Order Book, at the close of each Exchange Day or at the close of the last Exchange Day for the public share sale, buy and sell trades are matched.

- 4.4.20. Trades may be matched on the price priority or single price principle:

1. When a public share sale is carried out following the price priority principle, Orders are placed and trades concluded at the prices specified in the Buy Orders following the price and time priority principle, i.e. first the Buy Orders with a higher price are executed, or, if the price in the Buy Orders is the same, an order placed first is executed.
2. When a public share sale is carried out following the single price method, the single price for all trades is determined for the public share sale. This price is the highest prices that allows selling the largest amount of shares, but not lower than the minimum price specified in the application for a public share sale.

All buy orders containing a higher share price than the determined one shall be fully matched.

All buy orders containing the share price which coincides with the determined single price shall be executed on a pro rata basis in accordance to the number of shares specified in the orders. Where the executed part of the Buy Order is not a whole number, its decimal part is rejected and the remaining unsold number of shares is allocated at random.

Buy orders containing a lower share price than the determined one are not executed.

- 4.4.21. Orders with “undisclosed order volume” shall be prohibited on the Public Share Sale -Market.
- 4.4.22. The provisions of the public share sale, specified in Clauses 4.4.4 – 4.4.21 and 4.4.23 of these Rules, shall apply *mutatis mutandis*.
- 4.4.23. Settlement of transactions concluded during a public share sale shall be made on the second day after the transaction is concluded. The cash settlement of transactions concluded during a public share sale shall be made in EUR.

4.5. **Tender Offer Market**

Effective July 1, 2025 tender offers will be executed in the Nasdaq CSD SE central securities depository in accordance to its prescribed rules and terms..

Annex 1 to the Special Procedures Market Rules

Special Procedures Market

Market Public Share Sale.

Stage	Time	Trading Operations		
		Order submission	Order Changes	Order cancellation
Initiating of the auction (Entry of the main conditions)	09.00–10.00*	No	No	No
If the auction is not to be executed				
Trading Session	09.00**–16.00	Yes	Yes	Yes
Non-Trading Time	16.00–09.00	No	No	No
On the auction day				
Trading Session	09.00**–15.30	Yes	Yes	Yes
Auction closing time (IPMO)	15.30-15.45	Yes only for Seller	Yes only for Seller	Yes only for Seller
Order execution	15.45	No	No	No
Non-Trading Time	15.45–09.00	No	No	No
Explanations: Yes, trading operations are allowed. No, trading operations are prohibited or technically impossible. *within first 10 minutes, but after informing Nasdaq Vilnius not later than until 10.00 **while auction is not initiated (enter of the main parameters) trading operations are not allowed				