



APPROBATED:

The Securities Commission of the Republic of Lithuania
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as of 28 Mai 2009

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Management Board of AB Nasdaq Vilnius
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The Bank of Lithuania
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as of 23 Mai 2012

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Management Board of the AB Nasdaq Vilnius
Minutes No. 21-111 as of 29 January 2021

THE LISTING 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.

LISTING RULES OF THE PUBLIC COMPANY NASDAQ VILNIUS

SECTION I

GENERAL PART

1. General provisions

- 1.1. These Listing Rules of the public company Nasdaq Vilnius (hereinafter – the Listing Rules) shall establish:
 - 1.1.1. Procedure, conditions and periods for admission of financial instruments to lists on the public company Nasdaq Vilnius (hereinafter – Nasdaq Vilnius) and delisting thereof;
 - 1.1.2. Terms and conditions of suspension and resumption of trading in the financial instruments;
 - 1.1.3. Requirements related to obligations and the supervision of the Nasdaq Vilnius issuers.
- 1.2. The issuer whose financial instruments are admitted to trading on Nasdaq Vilnius shall pay the fees in accordance with Price list of Nasdaq Vilnius.
- 1.3. The legal basis to these Listing Rules is Articles 63 of the Law on Markets in Financial Instruments.
- 1.4. These Listing 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 Listing 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.
- 1.5. Decisions adopted by the Management Board of the Nasdaq Vilnius or its authorized employees shall be disseminated publicly through the Information System.

2. Concepts used in the Listing Rules

- 2.1. **Information System** shall mean electronic systems consisting of hardware, software and communications equipment and intended for publishing information regulated according to the procedure prescribed by legal acts, decisions adopted by Nasdaq Vilnius and other information connected with listing of, and trade in financial instruments.
- 2.2. **Listing** is making and management of lists of financial instruments, which include admission of the financial instruments into the lists, supervision of the issuers, whose financial instruments are listed, disclosure of information about said issuers and their financial instruments and other actions of the Nasdaq Vilnius;
- 2.3. **Business Day** is a day on which the Nasdaq Vilnius is open for trading;
- 2.4. **Trading System** is an electronic system(s) for trading on the Nasdaq Vilnius;
- 2.5. **Competent Authority – The Bank of Lithuania;**
- 2.6. **Transaction/Trade** is an operation of buying and selling of financial instruments, which may be concluded as an automatically matched trade or reported as a Manual Trade;
- 2.7. **Closely associated persons** – as defined in Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (hereinafter **the Market Abuse Regulation**).
- 2.8. **Inside information** – as defined in the Market Abuse Regulation.
- 2.9. Other concepts used in the Listing 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, the Baltic Member Rules of AB Nasdaq Vilnius and the Price List of AB Nasdaq Vilnius.

SECTION II**ADMISSION TO THE NASDAQ VILNIUS LISTS****3. The lists made by the Nasdaq Vilnius**

- 3.1. The Nasdaq Vilnius shall organize trading in financial instruments on these lists:
- 3.2. the Main List;
- 3.3. the Secondary List;
- 3.4. the Bond List;
- 3.5. the Fund List.
- 3.6. The Main List and the Secondary List may comprise equity securities (except convertible or exchangeable debentures and debentures with warrants) if they and their issuers meet the requirements set forth in other Paragraphs of these Listing Rules.
- 3.7. Debt securities (including convertible or exchangeable debentures and debentures with warrants) may be admitted to the Bond List, if they and their issuer meet the requirements set forth in other Paragraphs of these Listing Rules.
- 3.8. Units or shares of collective investment undertakings may be admitted into the Fund List, if they and their issuer meet the requirements set forth in other Paragraphs of these Listing Rules. Hereinafter in these Listing Rules the term “issuer”, to the extent that it relates to rights and obligations of collective investment undertakings, shall mean a management company, managing assets of a fund or an investment company, whose units or shares are listed on the Nasdaq Vilnius, or an investment company, whose asset management is not transferred to a management company and whose shares are listed at the Nasdaq Vilnius.
- 3.9. Information about the Nasdaq Vilnius lists and changes therein must be announced through the Information System without delay.

4. General requirements for the issuers and the financial instruments they have issued for admission to the lists of Nasdaq Vilnius

- 4.1. The issuer’s economic and legal status must not prejudice interests of investors.
- 4.2. Nasdaq Vilnius is committed to complying with the applicable sanctions laws and regulations, therefore the issuer shall pass a sanctions screening check to the satisfaction of Nasdaq Vilnius. In addition, Nasdaq Vilnius may at any time while an issuer’s securities are admitted to lists require the issuer to pass an additional sanctions screening check to the satisfaction of Nasdaq Vilnius.
- 4.3. The financial instruments have no restrictions as to their transfer, are freely negotiable, entitling equal rights to their holders, and are fully paid up.

The Nasdaq Vilnius may treat shares which are not fully paid up as freely negotiable, if that is in compliance with legal acts of the Republic of Lithuania and if arrangements have been made to ensure that the negotiability of such shares is not restricted and that dealing is made open and proper by providing the public with all appropriate information.

The Nasdaq Vilnius may, in the case admission to the Main List or the Secondary List is sought for equities which may be acquired only subject to an approval, derogate from the first Part of this Paragraph 4.3, provided the use of the approval clause does not disturb the market.

- 4.4. Financial instruments must be accounted according to the requirements prescribed by legal acts and must be included in accounting in the central securities depository Nasdaq CSD SE (hereinafter the Central Depository) or in the respective central securities depository of another member state, which shall be licensed and operate according to the requirements of Regulation (EU) No 909/2014 and which, in the opinion of Nasdaq Vilnius, ensures the appropriate settlement and fulfilment of other obligations connected with trading in financial instruments.

- 4.5. A prospectus of the financial instruments, the admission of which is sought, has to be approved and published in the manner prescribed by legal acts, unless the obligation to publish a prospectus does not apply.
- 4.6. Special requirements, provided for the issuers and the shares they have issued, are applied mutatis mutandis to the issuers and their equity securities to be listed in the Main List and the Secondary List. The Central depository receipts representing shares may be admitted to the list only if the issuers of said shares meet the requirements set forth in Paragraph 4.1 and Paragraphs 5.1–5.2 (for admission into the Main List) or Paragraphs 6.1–6.2 (for admission into the Secondary List), and if the depository receipts satisfy the conditions set forth in Paragraphs 5.3 and 5.4 (for admission into the Main List).

5. Special requirements for the issuers and the shares they have issued, concerning which admission into the Main List is sought

- 5.1. The issuer has been operating actively in its main field of activity in the course of the preceding three years. The Nasdaq Vilnius has a right to derogate from this requirement, taking into consideration the issuer's financial status, its position in the market, field of activity, reputation, future prospects and other factors of importance for the evaluation of the issuer and its activities.
- 5.2. The projected market value of the shares whose admission to the Main List is sought or, where it is impossible to estimate this, the equity capital during the preceding financial year is at least EUR 4 million. The Nasdaq Vilnius may derogate from this requirement if there is a sufficient interest of investors to trade the issuer's shares in a regulated market.

The condition set forth in the first Part of this Paragraph shall not apply for the admission to the Main List of another issue of shares of the same category as those already admitted to the Main List.
- 5.3. Prior to the admission to the Main List and also during the whole period of listing on the Nasdaq Vilnius, a sufficient portion of free float shall be public after distribution. A sufficient portion of free float shall be deemed to have been distributed if:
 - 5.3.1. The shares, in respect of which an application for admission to the Main List has been made, are publicly distributed to the extent that at least 25% of the authorized capital represented by the class of shares concerned, unless, in view of the large number of shares of the same class and the extent of their distribution to the public, the market will operate properly even at a lower percentage of these shares; or
 - 5.3.2. The market value of the free float of the shares, in respect of which an application for admission to the Main List has been filed exceeds EUR 10 million.
- 5.4. This article provides the criteria for the determination of share that may be included in free float, unless these shares cannot be included in free float for failure to comply with Paragraph 5.5 of the Listing Rules:
 - 5.4.1. "Free float" in the market shall mean directly or indirectly owned shares of the same class making less than 10% of the authorized capital, or
 - 5.4.2. Shares of investment funds, insurance companies and pension funds, or
 - 5.4.3. Free float shall also mean the issuer's shares in nominee accounts opened with the account managers registered in foreign countries.
- 5.5. The following shares shall not be included in free float:
 - 5.5.1. Directly or indirectly owned shares of the same class making more than 10% of the authorized capital, unless, in view of important circumstances, these shares can be included in free float; or
 - 5.5.2. The portion of the authorized capital owned by the state; or
 - 5.5.3. Own shares purchased by the issuer; or
 - 5.5.4. Shares held by the issuer's members of the Supervisory Board, the Management Board or the executive management or persons affiliated therewith; or
 - 5.5.5. Shares that are not traded on a regulated market.

Assessment whether the shares make free float shall be made only on the basis of the official information.

5.6. In order to assess whether the shares make free float, the amount of the shares directly and/or indirectly owned by closely affiliated natural or legal persons shall be assessed taken together (by adding up). Affiliation of the persons shall be determined pursuant to Paragraph 2.7 of the Listing Rules *mutatis mutandis*.

5.7. The application for admission to the Main List must cover all the shares of the same class already issued.

The Nasdaq Vilnius may provide that the condition to cover all the shares of the same class already issued shall not apply to applications for admission where the shares of that class for which admission is not sought belong to issues serving to maintain control of the issuer or are not negotiable for a certain time under agreements, if the public is informed of such situations and if there is no danger of such situations prejudicing the interests of the holders of the shares for which admission to the Main List is sought only.

6. Special requirements for the issuers and the shares they have issued, concerning which admission into the Secondary List is sought.

6.1. The issuer has been operating actively in the course of the preceding two years. The Nasdaq Vilnius has a right to derogate from this requirement, taking into consideration the issuer's financial status, its position in the market, field of activity, reputation, future prospects and other factors of importance for the evaluation of the issuer and its activities.

6.2. The projected capitalization of the shares whose admission to the Secondary List is sought or, where it is impossible to estimate this, the equity capital are no less than EUR 1 million during the preceding financial year. The Nasdaq Vilnius may derogate from this requirement if there is a sufficient interest of investors to trade the issuer's shares in a regulated market.

The condition set forth in the first Part of this Paragraph 6.2 shall not apply for the admission to the Secondary List of another issue of shares of the same class as those already admitted to the Secondary List.

6.3. The application for admission to the Secondary List must cover all the shares of the same category already issued.

The Nasdaq Vilnius may provide that the condition to cover all the shares of the same class already issued shall not apply to applications for admission where the shares of that class for which admission is not sought belong to issues serving to maintain control of the issuer or are not negotiable for a certain time under agreements, if the public is informed of such situations and if there is no danger of such situations prejudicing the interests of the holders of the shares for which admission to the Secondary List is sought only.

7. Special requirements for the issuers of debt securities and the debt securities they have issued, concerning which admission into the Bond List is sought.

7.1. The issuer has been operating actively in its main field of activity in the course of the preceding two years. The Nasdaq Vilnius has a right to derogate from this requirement, taking into consideration the issuer's financial status, its position in the market, field of activity, reputation, future prospects and other factors of importance for the evaluation of the issuer and its activities.

7.2. Total par value of the debt securities issue shall not be less than two hundred thousand euro (EUR 200 000). This provision shall not be applicable in the case of tap issues where the amount of the loan is not fixed ..

7.3. Debt securities shall be denominated in EUR or in other currency, if such securities may be traded and settled on Nasdaq Vilnius. The par value of a debt security shall be a whole number.

7.4. Convertible or exchangeable debentures and debentures with warrants may be admitted to the Bond List only if the related shares are already listed in the Main List or Secondary List of the Nasdaq Vilnius or on another regulated, operating, recognized open market or are so admitted simultaneously.

The Nasdaq Vilnius may derogate from this requirement where there is some basis to deem that owners of the debt securities have access to all necessary information to be able to form their opinion about the value of shares to which the debt securities concerned are related.

7.5. The application for admission of debt securities to the Bond List must cover all debt securities already issued under one ISIN by the company ranking *pari passu*.

7.6. Where debt securities issued by the government, regional or local authorities or international public organizations are to be admitted to the Bond List, the requirements set forth in Paragraphs 7.1–7.2 and 7.4 shall not apply.

8. Special requirements for collective investment undertakings and the units or shares they have issued, concerning which admission into the Fund List is sought

- 8.1. Units or shares issued by collective investment undertakings, for which admission into the Fund List is sought, shall meet the requirements of the Law on Collective Investment Undertakings of the Republic of Lithuania and other legal acts.
- 8.2. The decision of the managing body of the management company or that of the general shareholders' meeting of the investment company to seek admission of the collective investment undertaking's units or shares into the lists of the regulated market shall apply to all investment units or shares of the collective investment undertaking, including those issued after admission to trading on the regulated market.

9. Procedure for filing the application

- 9.1. An issuer seeking admission of its financial instruments to a list on the Nasdaq Vilnius shall file with the Nasdaq Vilnius an application. The application shall be completed on a model form approved by the Management Board of the Nasdaq Vilnius.
- 9.2. Except in cases where an application for the admission of investment units or shares of collective investment undertakings is presented, the application must be accompanied by the following documents (information) or copies thereof (the document copies must be verified by the issuer's authorized representative):
 - 9.2.1. filled in Sanction screening form in the form established by the Nasdaq Vilnius;
 - 9.2.2. prospectus of the financial instruments, for which admission to the lists is sought, approved and made public, unless the obligation to publish the prospectus is not applicable;
 - 9.2.3. Document, certifying that the prospectus specified in Paragraph 9.2.2 has been approved by a competent authority;
 - 9.2.4. The latest annual report and an interim report (if an interim report was drawn up or documents are published in accordance with the Law on Securities);
 - 9.2.5. Statement of the financial instruments distribution or other document confirming the payment of financial instruments;
 - 9.2.6. The issuer's Articles of Association and registration documents;
 - 9.2.7. Information about the issuer's shareholders who at the moment of filing the application have by the right of ownership, or hold, in concert with other persons or independently, 5% or more of the total votes of the issuer, indicating the names and surnames of the shareholders (names and codes of the legal entities), the number of the shares and percentage of votes each of them holds. This paragraph shall not apply in respect of debt securities;
 - 9.2.8. The Issuer which applies for the listing of its shares on the Main List shall submit a confirmation about the fact that it conforms to Main List Free float requirements as specified under Paragraph 5.3
 - 9.2.9. Information about the total number of the holders of the financial instruments, concerning which the application has been filed;
 - 9.2.10. Information on material changes that took place after the preparation of the issuer's most recent prospectus or annual information;
 - 9.2.11. Decision of the competent body concerning the listing on Nasdaq Vilnius of the issuer's financial instruments to the Nasdaq Vilnius list;
 - 9.2.12. Where an application is filed with regard to admission of debt securities, information on the representative of the debenture holders and a copy of the agreement on representation, if any;
 - 9.2.13. An application to make a decision concerning a conditional admission into the list, as well as an explanation on the method and period during which the issuer intends to fulfill the requirements after which the issuer and its financial instruments will satisfy all the requirements established by these Listing Rules. The documents indicated under this Paragraph are to be presented only if the issuer requests for conditional admission of its financial instruments to the list;

- 9.2.14. Information about the Market Makers and main terms and conditions of the Market Maker Agreement, if the issuer has made an agreement with it, specifying the requirements for the bid and ask orders for the issuer's financial instruments.
- 9.3. Where the respective documents (information) listed in clause 9.2 are publicly accessible, the issuer may provide a reference to those documents . Otherwise, these documents (information) must be attached to the applicant's completed application form.
- 9.4. In case an application for the admission of investment units or shares of collective investment undertakings is presented, the application must be accompanied by the following documents (information) or copies thereof (the document copies must be verified by the issuer's authorized representative):
- 9.4.1. Filled in Sanction screening form in the form established by the Nasdaq Vilnius;
- 9.4.2. the management company's license granting the right to manage investment funds or investment companies, or a license of an investment company;
- 9.4.3. Registration documents of the management company or the investment company;
- 9.4.4. Listing Rules of the investment fund or the Articles of Association of the investment company or analogous documents;
- 9.4.5. A prospectus of the collective investment undertaking, admission of whose units or shares to trading on the regulated market is sought, approved and made public in the manner prescribed by legal acts, unless the obligation to make the prospectus public shall not apply;
- 9.4.6. The most recent annual and semi-annual report of the first six months, where said reports have been drawn up;
- 9.4.7. Information about the shareholders of the investment company who, at the moment of filing the application, have by the right of ownership, or hold, in concert with other persons or independently, more than 5% of the total votes of the issuer, indicating the names and surnames of the financial instruments holders (names and codes of legal entities) and the percentage of shares and votes each of them holds;
- 9.4.8. Decision of the management body of the management company or of the general shareholders' meeting of the investment company to apply for admission of the units or shares of the collective investment undertaking into the List.
- 9.5. Where the respective documents (information) listed in clause 9.4 are publicly accessible, the issuer may provide a reference to those documents. Otherwise, these documents (information) must be attached to the applicant's completed application form.
- 9.6. The Nasdaq Vilnius may decide, in each particular case, if objective circumstances exist, which of the documents under Paragraphs 9.2 or 9.4 may not accompany the application.
- 9.7. Where the issuer of the debt securities is a government, regional or local authority or international organization, the issuer shall not submit the documents specified under Paragraph 9.2.
- 9.8. The Nasdaq Vilnius may require additional documents or information from the issuer, who has filed an application concerning listing of its financial instruments, where they find it necessary in order to ensure protection of the investors.
- 9.9. The Management Board of the Nasdaq Vilnius shall be entitled to require that the issuer who has filed an application to enter its financial instruments into the list make an agreement with a Market Maker.
- 9.10. In case an application for the admission of an additional issue of shares with the same ISIN code and the same class as those already listed on Nasdaq Vilnius Main or Additional List, the application must be accompanied by the following documents (information) or copies thereof (the document copies must be verified by the issuer's authorized representative):
- 9.10.1. Decision of the competent body concerning the listing on Nasdaq Vilnius of the issuer's financial instruments to the Nasdaq Vilnius list.
- 9.10.2. The issuer's Articles of Association (in case of shares listing).

- 9.11. Where the respective documents (information) listed in clause 9.10 are publicly accessible, the issuer may provide a reference to those documents. Otherwise, these documents (information) must be attached to the applicant's completed application form.

10. Consideration of the application

- 10.1. The application shall be considered and the decision concerning admission of financial instruments to a list shall be passed by the Management Board of the Nasdaq Vilnius, except for the case specified under Paragraph 10.2 of these Listing Rules.
- 10.2. Debt securities issued on behalf of the Republic of Lithuania shall be admitted to the Bond List automatically after the Nasdaq Vilnius receives an application from their issuer. In those instances the decision of the Management Board of the Nasdaq Vilnius concerning admission of the debt securities into the Bond List shall not be adopted. Information about admission of these financial instruments into the Bond List shall be announced through the Information System.
- 10.3. For the scrutiny of the application and accompanying documents, the Nasdaq Vilnius may hire experts who would offer their recommendations to the Management Board of the Nasdaq Vilnius.
- 10.4. All the derogations from the conditions of financial instruments listing on the Nasdaq Vilnius that can be made in accordance to Section II of these Listing Rules shall be equally applied to all issuers, when the justifying circumstances are similar.
- 10.5. The Management Board of the Nasdaq Vilnius or the Nasdaq Vilnius shall make a decision concerning admission of the financial instruments into the Main List, the Secondary List, the Bond List or Fund List and notify the applicant thereof within 3 months from the day of the receipt of these documents (where certain missing or additional documents are submitted later, within 3 months from the day of the receipt of these documents).
- 10.6. The Management Board of the Nasdaq Vilnius may pass one of the following three decisions:
- 10.6.1. To admit the financial instruments into the list;
- 10.6.2. To refuse admission of the financial instruments into the list;
- 10.6.3. To admit the financial instruments into the list subject to certain conditions (conditional admission).
- 10.7. If the Management Board of the Nasdaq Vilnius fails to adopt and communicate to the applicant any decision within the time limit specified in Paragraph 10.5 of these Listing Rules, the application shall be deemed rejected. The applicant may appeal against the rejection in court in the manner prescribed by law.

11. Decision to admit financial instruments to the list

- 11.1. The Management Board of the Nasdaq Vilnius shall pass the decision concerning admission of financial instruments to a Nasdaq Vilnius list, provided the financial instruments and their issuer satisfy the requirements set forth in these Listing Rules.
- 11.2. The Management Board of the Nasdaq Vilnius, while admitting financial instruments issued by companies or other legal persons which are nationals of another Member State of the European Union, shall not make a prior admission to listing on a stock exchange situated or operating in one of the Member States of the European Union a prerequisite for admission to the Nasdaq Vilnius listing.
- 11.3. The decision of the Management Board of the Nasdaq Vilnius concerning admission of financial instruments to the list shall determine the day of financial instruments admission to the Nasdaq Vilnius list. This day is also the first day of the financial instruments' quoting on the list. Unless the Management Board of the Nasdaq Vilnius decides otherwise, this day cannot be earlier than the sixth business day after the decision of the Management Board of the Nasdaq Vilnius to admit the financial instruments into the list is announced through the Information System of the Nasdaq Vilnius.
- 11.4. The decision of the Management Board of the Nasdaq Vilnius concerning admission of financial instruments to the list shall be communicated to the applicant on the same day by sending the decision of the Management Board. The decision shall also be announced through the Information System of the Nasdaq Vilnius.
- 11.5. The Issuer shall be obliged to sign the listing agreement within five (5) trading days as from the adoption of the listing decision. The agreement shall determine the obligation of the Issuer to comply with these Rules.

The Exchange shall not commence trading with the financial instruments of the Issuer until the listing agreement is entered into..

12. Decision to refuse admission of financial instruments to the list

- 12.1. The Management Board of the Nasdaq Vilnius shall pass the decision to refuse admission of financial instruments into the list, in the event the financial instruments or the issuer fail to satisfy the requirements set forth in these Listing Rules or the issuer refuses to furnish additional information requested by the Nasdaq Vilnius or the issuer refuses to fulfill the grounded requirements of the Management Board of the Nasdaq Vilnius.
- 12.2. The Management Board of the Nasdaq Vilnius shall pass the decision to refuse admission of financial instruments into the list, in the event technical characteristics of the Trading System do not allow ensuring trading in said financial instruments.
- 12.3. The Management Board of the Nasdaq Vilnius may pass the decision to refuse admission of financial instruments into the list in the event a bankruptcy procedure was initiated against the issuer during the last two years before filing the application or the issuer had solvency problems or the issuer's status, economic or legal position is such that admission of the financial instruments to listing would be detrimental to the interests of investors.
- 12.4. The Management Board of the Nasdaq Vilnius may pass the decision to refuse admission of financial instruments into the list, if said financial instruments are already listed in another Member State of the European Union and the issuer failed to comply with the obligations resulting from admission in that country.
- 12.5. The refusal to admit financial instruments to the list shall be justified. Each and every dispute arising out of or relating to a decision to not admit any financial instruments to the list shall be finally settled by arbitration at Vilnius Court of Commercial Arbitration according to the applicable arbitration regulation. After the Management Board of the Nasdaq Vilnius passes the decision to refuse admission of the financial instruments into the list, the applicant shall be notified thereof on the same day by sending the decision of the Management Board. The issuer may repeatedly apply to the Nasdaq Vilnius regarding admission of its financial instruments to the list in the general order in one month after the decision of the Management Board of the Nasdaq Vilnius to refuse admission of financial instruments into the list was passed. Upon the issuer's justified request, the Management Board of the Nasdaq Vilnius can reduce this term.

13. Decision concerning conditional admission of the financial instruments to the list

- 13.1. The Management Board of the Nasdaq Vilnius may pass a decision of conditional admission of the financial instruments to the list in the event the financial instruments or their issuer do not satisfy the requirements set forth in these Listing Rules, but, on the grounds of the evidence and explanation provided by the issuer, the Management Board of the Nasdaq Vilnius assumes that the issuer and its financial instruments will satisfy all the requirements set forth in these Listing Rules after a public offering of the financial instruments or other actions are performed.
- 13.2. The Management Board of the Nasdaq Vilnius shall, in their decision concerning conditional admission of financial instruments into the list, establish the conditions that the issuer must fulfill in order to be fully compliant with all the requirements provided for the issuer and its financial instruments in these Listing Rules. The decision shall also specify the period during which the established conditions must be fulfilled.
- 13.3. After the Management Board of the Nasdaq Vilnius passes the decision concerning conditional admission of financial instruments to the list, the applicant shall be notified about the adopted decision on the same day by sending the decision of the Management Board. The decision shall also be announced through the Information System of the Nasdaq Vilnius.
- 13.4. After the Management Board of the Nasdaq Vilnius passes the decision concerning conditional admission of financial instruments to the list, the financial instruments shall be deemed listed no sooner than the issuer fulfils all the conditions set down in the decision of the Management Board of the Nasdaq Vilnius and the Management Board of the Nasdaq Vilnius decides that the issuer and its financial instruments meet all the requirements set forth in the Listing Rules. Unless the Management Board of the Nasdaq Vilnius decides otherwise, the day of admission of the financial instruments into the list is the first quoting day of these financial instruments and it is the sixth day after the decision of the Management Board of the Nasdaq Vilnius, admitting that the issuer and its financial instruments meet all the requirements set forth in these Listing Rules, is announced through the Information System.

- 13.5. The issuer, which has fulfilled the conditions established in the decision of the Management Board of the Nasdaq Vilnius, must file with the Management Board a report about fulfillment of said conditions and other documents specified in Paragraph 9.2 of these Listing Rules (if it was not done earlier).
- 13.6. In the event the issuer does not fulfill all the conditions set forth in the decision of the Management Board of the Nasdaq Vilnius during the period specified therein, the Management Board shall either extend that period or revoke the decision concerning conditional admission of financial instruments into the list.

14. Outcome of admission of financial instruments to the list

- 14.1. Trading in financial instruments shall commence, provided that the issuer signed the agreement with the Nasdaq Vilnius concerning financial instruments listing in accordance to the clause 11.5 of these Listing Rules. The agreement shall not be signed, if the debt securities are issued on behalf of the Republic of Lithuania.
- 14.2. Documents and other information about the issuer, whose financial instruments are admitted to the list, and about the financial instruments concerned may be announced through the Information System.

SECTION III

SUSPENSION AND RESUMPTION OF TRADING IN LISTED FINANCIAL INSTRUMENTS

15. Adoption and announcement of the decision to suspend and (or) resume trading in financial instruments

- 15.1. A decision to suspend and (or) resume trading in listed financial instruments shall be adopted by the Management Board of the Nasdaq Vilnius.
- 15.2. In the event material information is received from the issuer or any other primary source, which results in immediate suspension of trading in listed financial instruments with a view to protection of interests of investors or suspension is required by the Competent Authority, the decision to suspend trading in listed financial instruments may be passed by the Nasdaq Vilnius. The authorized person of Nasdaq Vilnius shall notify the Management Board of the Nasdaq Vilnius about his/her decisions at the next meeting.
- 15.3. In the event trading or execution of orders in listed financial instruments has to be resumed without delay; a respective decision may be passed by the Director of the Market Services Department. The Director of the Market Services Department shall notify the Management Board of the Nasdaq Vilnius about his/her decisions at the next meeting.
- 15.4. Decisions of the Management Board of the Nasdaq Vilnius and the authorized person of Nasdaq Vilnius concerning suspension and (or) resumption of trading in listed financial instruments shall be immediately communicated (by electronic means or fax) to the issuer of these financial instruments and the Competent Authority and announced through the Information System.

16. Suspension and resumption of trading

- 16.1. The Nasdaq Vilnius shall be entitled to suspend trading in financial instruments, if:
 - 16.1.1. Issuer of the financial instruments or the financial instruments themselves do not qualify for the list of the Nasdaq Vilnius to which they are admitted;
 - 16.1.2. Suspension of trading is necessary for the protection of interests of investors;
 - 16.1.3. Suspension is required by the Competent Authority;
 - 16.1.4. The issuer fails to comply with the requirements of these Listing Rules or fails to fulfill the obligations hereunder;
 - 16.1.5. In other instances provided for in these Listing Rules.
- 16.2. The Nasdaq Vilnius may suspend trading in financial instruments at the request of their issuer. An issuer willing to have trading in its financial instruments suspended shall file an application with the Nasdaq Vilnius in writing. In the application the issuer shall provide grounded reason for suspension of the trading and indicate the period of the intended suspension.
- 16.3. The Nasdaq Vilnius may suspend trading in debt securities if the issuer of debt securities fails to pay the coupon to the holders of the debt securities, if the issuer of debt securities has passed or intends to pass a

- decision to liquidate the company, the court initiates bankruptcy or an application to initiate a bankruptcy procedure has been filed or a meeting of creditors decides upon the extra judicial bankruptcy procedures.
- 16.4. The Nasdaq Vilnius may suspend trading in financial instruments if the information disseminated by the issuer through the Information System, which may have material effect on the price of its financial instruments, is clearly false or misleading and requires thorough explanation or must be verified due to other reasons.
- 16.5. In view to protection of interests of investors, the Nasdaq Vilnius shall be entitled to suspend trading in listed financial instruments on the day a competent body's meeting, which is to discuss issues of the increase or reduction of the authorized capital, change in the par value of shares or conversion of financial instruments or to approve the annual accounts, is held until the day the material event concerning resolutions passed by the competent body's meeting is announced through the Information System.
- 16.6. The Nasdaq Vilnius, having received an issuer's application referred to in Paragraph 27.10 of these Listing Rules, with a view to protection of interests of investors, may suspend trading in financial instruments of said issuer before submission of documents for the registration of the increase or reduction of the authorized capital or the change in the par value of shares in the Register of Legal Entities, until the day of adjustment of the general financial instruments account at the Central Depository, provided the issuer of these financial instruments has passed a decision at the competent body's meeting to:
- 16.6.1. Increase the authorized capital from the company's funds by increasing the par value of previously issued shares;
- 16.6.2. Decrease the authorized capital by pro rata reduction of the number of shares held by each shareholder;
- 16.6.3. Decrease the authorized capital by reducing the par value of shares;
- 16.6.4. Without changing the amount of the authorized capital increase the par value of shares by pro rata reduction of the number of shares;
- 16.6.5. Without changing the amount of the authorized capital decrease the par value of shares by pro rata increase of the number of shares.
- 16.7. In the event an issuer of listed financial instruments notifies about convocation of a general shareholders' meeting which is to decide on the issuer's reorganization as a company (or at the time the reorganization is already in progress), the Nasdaq Vilnius, with a view to protection of interests of investors, may suspend trading in financial instruments of the companies undergoing reorganization by passing a decision accordingly.
- 16.8. In exceptional cases the Nasdaq Vilnius, with a view to protection of interests of investors, may suspend trading in financial instruments of orders if the Nasdaq Vilnius becomes aware of the fact that information to be disclosed to the Nasdaq Vilnius or announced through the Information System became available to unauthorized persons or is publicly disseminated by other persons before its announcement through the Information System of the Nasdaq Vilnius. Trading shall be resumed after the issuer announces said information in accordance with these Listing Rules.
- 16.9. Trading in debt securities shall be suspended on the second business day before the record date, on which the list of owners of debt securities is determined for the redemption of these securities.¹
- 16.10. Trading in debt securities issued by the Republic of Lithuania shall be suspended on the second business day before the record date, on which the list of owners of debt securities is determined for the redemption of these securities.²

A business day referred to herein shall be understood as a day included in the securities settlement cycle according to the procedure prescribed by the rules of the Central Depository.

¹ The record date, on which the list of owners of debt securities is determined, shall be one business day before the day of redemption of the debt securities, unless the debt securities prospectus or conditions provide for a different date.

² The record date, on which the list of owners of debt securities is determined, shall be one business day before the day of redemption of the debt securities, unless the debt securities prospectus or conditions provide for a different date.

- 16.11. If these Listing Rules or the decision to suspend trading in financial instruments fail to clearly set forth the moment from which the trading must be resumed, the decision concerning resumption of the trading shall be passed when either the basis or the circumstances that had caused the suspension no longer exist.

17. Issuer's obligations during suspension of trading

- 17.1. An issuer of financial instruments is subject to obligations under these Listing Rules during the whole period of the suspension of trading in the issuer's financial instruments.
- 17.2. An issuer, trading in whose financial instruments has been suspended, must notify the Nasdaq Vilnius about the status, changes and end of the circumstances that have caused suspension of trading during the whole period of trading suspension.

SECTION IV

REMOVAL OF FINANCIAL INSTRUMENTS

18. Adoption and announcement of the decision to remove financial instruments from the list or transfer securities from the Main List to the Secondary List or from the Secondary List to the Main List

- 18.1. A decision to transfer securities from the Main list to the Secondary list or from the Secondary List to the Main List or to remove financial instruments from the list shall be passed by the Management Board of the Nasdaq Vilnius on behalf of the Nasdaq Vilnius.
- 18.2. Prior to adoption of a decision transfer securities from the Main List to the Secondary List to remove financial instruments from the list, unless these Listing Rules provide otherwise, the Nasdaq Vilnius shall notify the issuer about the intention of the Management Board of the Nasdaq Vilnius to address an issue of removal of the issuer's financial instruments from the list, discuss a possibility of eliminating the circumstances and causes regarding which the issue of removal of the issuer's financial instruments from the list is under discussion and provides the issuer with an opportunity to give justification in writing, except cases prescribed under articles 19.4 and 19.5 of these Listing Rules. The Nasdaq Vilnius may set a term during which the issuer should rectify the situation by eliminating the circumstances and causes regarding which the issue of removal of the issuer's financial instruments from the list is under discussion.
- 18.3.** Prior to adoption of a decision to remove financial instruments from the list, unless these Listing Rules provide otherwise, the Nasdaq Vilnius shall notify the issuer about the intention of the Management Board of the Nasdaq Vilnius to address an issue of transfer of the issuer's financial instruments, discuss a possibility of eliminating the circumstances and causes regarding which the issue of transfer of the issuer's financial instruments is under discussion and provides the issuer with an opportunity to give justification in writing. The Nasdaq Vilnius may set a term during which the issuer should rectify the situation by eliminating the circumstances and causes regarding which the issue of transfer of the issuer's financial instruments is under discussion.
- 18.4. The Nasdaq Vilnius Management Board shall, when passing a decision to remove financial instruments from the list, fix the date for the decision to be enforced. The period from the moment the Management Board of the Nasdaq Vilnius passes its decision to remove financial instruments from the list to its enforcement may be established individually in each particular case, taking into account distribution of financial instruments among the investors and a possible effect of the removal from the list on interests of investors, but it cannot be longer than 6 months from the day the Management Board of the Nasdaq Vilnius pass their decision.
- 18.5. The decision of the Management Board of the Nasdaq Vilnius to transfer or remove financial instruments from the list shall be forwarded to the issuer of the financial instruments concerned and the Competent Authority and announced through the Information System.
- 18.6. Each and every dispute arising out of or relating to a decision to transfer or remove any financial instruments from the list shall be finally settled by arbitration at Vilnius Court of Commercial Arbitration according to the applicable arbitration regulation.
- 18.7. The issuer may repeatedly apply to the Nasdaq Vilnius regarding admission of its financial instruments to the list in the general order only in six months after the decision of the Management Board of the Nasdaq Vilnius to remove its financial instruments from the list is entered into force. Upon the issuer's justified request, the Management Board of the Nasdaq Vilnius can reduce this term.

19. Transfer and delisting of financial instruments

- 19.1. The Nasdaq Vilnius may remove financial instruments from the lists where:
- 19.1.1. The issuer or its financial instruments do not fulfill the requirements of the Nasdaq Vilnius list, to which it is admitted;
 - 19.1.2. The issuer fails to comply with the requirements of these Listing Rules or fails to fulfill the obligations hereunder;
 - 19.1.3. Within 3 months from the suspension, the issuer fails to eliminate the cause underlying the suspension;
 - 19.1.4. An issuer decides to liquidate the company, the court initiates bankruptcy or the meeting of creditors decides upon the extra judicial bankruptcy procedures;
 - 19.1.5. An issuer shall cease to function as a company after its reorganization;
 - 19.1.6. The number of the financial instruments holders is so small that the market will not be able to function properly;
 - 19.1.7. The issuer's economic and/ or legal status is detrimental to the interests of investors;
 - 19.1.8. Discontinuance of the listing of the security is requested by a body authorized by the issuer of the financial instruments, providing grounded reasons. The Nasdaq Vilnius must review the documents and adopt a decision within 3 months from the day the application or additional documents are received.
- 19.2. Nasdaq Vilnius shall have the right to delist convertible or exchangeable debentures and debentures with warrants from the Bond List, if the shares related to the debentures are delisted from the Main List or the Secondary List or other regulated, operating, recognized market.
- 19.3. Nasdaq Vilnius shall delist financial instruments from the list, when the issuer adopts the decision to delist the financial instruments from lists at its own initiative, presents the respective application to Nasdaq Vilnius and implements the procedure of delisting of financial instruments from trade in a regulated market operating in the Republic of Lithuania as prescribed by the Law on Securities of the Republic of Lithuania. Nasdaq Vilnius must examine the application and adopt a decision within 3 months from the date of receipt of the application or respective additional documents.
- 19.4. Trading in debt securities (including debt securities issued by the Government of the Republic of Lithuania) shall be terminated and the debt securities shall be delisted from the Debt Securities List on the their redemption day.
- 19.5. The Nasdaq Vilnius delist units or shares of collective investment undertakings upon expiration of the operation period thereof.
- 19.6. Trading in subscription rights shall be terminated and the subscription rights shall be removed from lists without a decision of the Management Board of the Nasdaq Vilnius four days before their expiration day.
- 19.7. The Nasdaq Vilnius may transfer financial instruments from the lists where:
- 19.7.1. An issuer decides to transfer financial instruments from the Main List to the Secondary List or from the Secondary List to the Main List on its own initiative, submits a request to Nasdaq Vilnius and fulfills other requirements provided for in these Listing Rules.
 - 19.7.2. The issuer or its financial instruments do not fulfill the requirements of the Main list, to which it is admitted.

SECTION V**STATUS OF A WATCH ISSUER****20. Objective of the watch status**

The objective of giving the status of a watch issuer is to draw the attention of the market participants to important circumstances or facts in relation to the issuer or the financial instruments it has issued.

21. Situations in which an issuer is given a watch status

- 21.1. The Nasdaq Vilnius may give an issuer a watch status if:

- 21.1.1. The issuer is changing the type of its activities, which may have a material impact on the issuer and its financial instruments;
- 21.1.2. The issuer is undergoing reorganization;
- 21.1.3. The issuer fails to comply with the requirements of these Listing Rules or fails to fulfill the obligations hereunder;
- 21.1.4. The issuer passed a decision to liquidate the company, the court put it on bankruptcy proceedings or an application has been filed to put the issuer on bankruptcy proceedings or the meeting of creditors has passed a decision concerning extra-judicial proceedings of the bankruptcy case;
- 21.1.5. The issuer's economic and/or legal status may be detrimental to the interests of investors;
- 21.1.6. The issuer has filed an application to have its financial instruments removed from the list or the Nasdaq Vilnius intends to initiate the delisting procedure in the manner prescribed by these Listing Rules;
- 21.1.7. Publicly announced intention to submit a official tender offer concerning the issuer's financial instruments;
- 21.1.8. Due to other reasons when a watch status is necessary in order to draw attention of the investors;
- 21.1.9. It is required by the the Competent Authority.

22. Decision to give an issuer a watch status and its announcement

- 22.1. The Management Board of the Nasdaq Vilnius (in urgent cases, the authorized person of Nasdaq Vilnius) may give an issuer a watch status or remove it. The authorized person of Nasdaq Vilnius notifies the Management Board of the Nasdaq Vilnius about his/her decision in the next meeting of the Management Board.
- 22.2. After the Nasdaq Vilnius passes a decision to give an issuer a watch status, a special mark shall be entered next to the name of the issuer and its financial instruments in the Trading System and in the Nasdaq Vilnius website, informing the market participants about a watch status given to the issuer.
- 22.3. The obligations undertaken by the issuer under these Listing Rules shall be binding during the period it is on Watch status. The issuer must notify the Nasdaq Vilnius about the changes in the circumstances that have caused its placing on Watch status.
- 22.4. The decision to remove the Watch status shall be passed only after all grounds and reasons to have caused placing on Watch are removed.
- 22.5. The Nasdaq Vilnius decision to place an issuer on Watch status and/or remove it shall be sent out without delay (by electronic means) to the issuer of these financial instruments and the Competent Authority as well as made public in the Information System. If the issuer wants to make comments on the Nasdaq Vilnius decision to place it on Watch status, it must follow requirements prescribed in Paragraph 23.2 of these Listing Rules.

SECTION V

OBLIGATIONS OF THE ISSUERS

23. General obligations of the issuers of the Nasdaq Vilnius listed financial instruments

- 23.1. The issuer shall ensure the proper disclosure of information specified in this Section to the public or the Nasdaq Vilnius in such a form and within such time limits as specified in these Listing Rules.
- 23.2. Unless these Listing Rules provide otherwise, the issuer must disclose information (give notice) through the Information System. The issuer must publish the information disclosed through the Information System on the website of Nasdaq Vilnius. Where, due to technical failures or in other special cases, it is impossible to provide information through the Information System, the issuer must provide it to Nasdaq Vilnius electronically. The Law on Securities of the Republic of Lithuania prescribes the requirements for the submission of information to the central database of regulated information.
- 23.3. In order to ensure the publication of disclosed information, the issuer, following sending of the information with the additional Nasdaq Vilnius review function, must immediately notify Nasdaq Vilnius of that by phone. In this case, Nasdaq Vilnius shall immediately publish the information received from the issuer

- through the Information System, provided that the presented information does not have any material errors or inaccuracies. In case where any material errors or inaccuracies are present, Nasdaq Vilnius shall have the right to not publish the respective information and request that the issuer correct or adjust the information.
- 23.4. The issuer shall immediately disclose the details of any major changes in its business or other circumstances relating to the issuer which are not directly specified in these Listing Rules, but which are not public knowledge and which may, by virtue of their effect on the issuer's assets, liabilities, operations or reputation, affect price of its listed financial instruments.
- 23.5. The information disclosed by an issuer shall be accurate, exact and unambiguous, its content must not be misleading and it shall not exclude or omit anything that may influence the substance or meaning of the information presented.
- 23.6. The Nasdaq Vilnius may require that an issuer provide all the information which the latter consider appropriate, in order to protect investors or ensure the smooth operation of the market. The Nasdaq Vilnius is also entitled to require that an issuer provide explanations or additional information about the information that the issuer has already disclosed or submitted. The Nasdaq Vilnius may demand that the issuer publish such information in such a form and within such time limits as the Nasdaq Vilnius consider appropriate. Should the issuer fail to comply with such a requirement, the Nasdaq Vilnius may itself publish such information.
- 23.7. An issuer shall be prohibited from disclosing undisclosed information that may affect on the price of listed financial instruments in reports, comments, and interviews or by any other means, until such information has been made public through the Information System according to requirements of the legal acts.
- 23.8. If an issuer becomes aware of the fact that any information treated in these Listing Rules as information subject to disclosure has become available to unauthorized persons before its intended disclosure, the issuer shall immediately disclose such information in accordance with the requirements of these Listing Rules.
- 23.9. Where any third persons distribute any unconfirmed information that may have a significant information effect upon the price of the financial instruments of the issuer, the issuer should comment such information. Where any third persons distribute any unconfirmed information that may have a significant information, the issuer should not comment such information in case such information does not have factual basis.
- 23.10. The issuer whose shares are listed on one or more other regulated markets must ensure that market participants would get equivalent information on all regulated markets. The issuer must disclose this information through the Nasdaq Vilnius at the same time it is disclosed through another regulated market.
- 23.11. Upon disclosing information, an issuer shall ensure that financial details would be specified in EUR and in other currency of the home Country.
- 23.12. All notices that an issuer announces through the Information System shall be submitted in Lithuanian and English, excluding the exceptions provided in the Law on Securities of the Republic of Lithuania. The issuer shall disclose the information in both languages simultaneously.
- 23.13. An issuer shall appoint a person responsible for the disclosure of information to the Nasdaq Vilnius and communication with the Nasdaq Vilnius. The issuer shall immediately notify the Nasdaq Vilnius of a substitution of that person.
- 23.14. An issuer, whose financial instruments are listed in one of the Nasdaq Vilnius lists, shall pay an annual listing fee to the Nasdaq Vilnius for financial instruments quoting in the list.
- 23.15. In the event an issuer fails to comply with the regulations set down in this section, the Management Board of the Nasdaq Vilnius, taken together with other measures provided in these Listing Rules, can make this fact public and notify the Competent Authority, if necessary.

24. The issuer's financial reporting, periodical and interim disclosure of information

- 24.1. Issuers, whose financial instruments are listed in the Main List, the Secondary List or the Bond List shall prepare their accounting following the accounting policies and methods that comply with the accounting regulations and legislation.
- 24.2. An issuer must submit to the Nasdaq Vilnius its audited annual financial statements and the Auditor's Report at least on the day issuer's shareholders have a right to be acquainted with it. Where consolidated annual accounts are drawn up, they must be submitted together with the annual financial statements of the parent

- company. The Nasdaq Vilnius shall have a right to make the issuer's annual financial statements and the Auditor's Report public.
- 24.3. Where financial instruments of an issuer's parent company or subsidiary are listed on one or more of other regulated markets, the issuer must ensure that the information about the issuer's and these companies' accounts is made public simultaneously on all these regulated markets.
- 24.4. An issuer shall submit the annual report drawn in compliance with the laws to the Nasdaq Vilnius at least on the day issuer's shareholders have a right to be acquainted with it. Where an issuer's shareholders are given access to the annual report on an earlier date, the issuer shall submit this report to the Nasdaq Vilnius on the same day. The Nasdaq Vilnius shall have a right to make the issuer's annual report public.
- 24.5. In the manner established by the Management Board of the Nasdaq Vilnius, in the Annual Report an issuer must disclose its compliance with the Governance Code, approved by the Nasdaq Vilnius for the companies listed on the regulated market (hereinafter – the Corporate Governance Code), and its specific provisions. If an issuer fails to comply with the Corporate Governance Code or certain provisions thereof, it must be specified which provisions are not complied with and the reasons of non-compliance. If the issuer complies with other corporate governance code applicable in other jurisdiction, it must specify this corporate governance code. The Nasdaq Vilnius shall be entitled to analyze the information disclosed by the issuer in the Annual Report and make the analysis public. The text of the Corporate Governance Code can be accessed on the Nasdaq Vilnius website.
- 24.6. An issuer shall submit the periodical and supplementary information, drawn up in compliance with the Listing Rules set forth by the Competent Authority, to the Nasdaq Vilnius within the same period of time as to the Competent Authority. If an issuer chooses to draw up interim or (and) consolidated interim information, the issuer shall inform about this decision Nasdaq Vilnius within the same period of time as the Competent Authority. An issuer shall submit the interim information or (and) consolidated interim information to Nasdaq Vilnius within the same period of time as to the Competent Authority. Nasdaq Vilnius shall have a right to make the issuer's periodical and interim information public.
- 24.7. If an issuer chooses to draw up interim or (and) consolidated interim information, the issuer must file with Nasdaq Vilnius interim financial statements of 3, 9 and 12 months and the representation made by the persons responsible within the issuer that, to the best of their knowledge, the interim financial statements have been prepared in accordance with the applicable accounting standards, are truthful and give a true and fair view of the assets, liabilities, financial condition, profit or loss, and cash flows of the issuer. In the event an audit or a review of interim financial statements and/or interim consolidated financial statements has been conducted, the interim information shall be made public together with the auditor's report.
- 24.8. The information that an issuer discloses under Paragraph 24.1–24.7 of the Listing Rules shall be made public by electronic means via the Information System in English and Lithuanian, excluding the exceptions provided in the Law on Securities of the Republic of Lithuania. The issuer shall disclose the information in both languages simultaneously. The original documents that serve as the basis for the information disclosed under this Paragraph shall be kept with the issuer and presented to the Nasdaq Vilnius, if requested.

25. Publication of inside information

- 25.1. Issuers must immediately publish inside information, which shall be understood as defined in the Market Abuse Regulation.
- 25.2. The disclosure of inside information shall be subject to the requirements of the Market Abuse Regulation and legal acts implementing it, the Law on Securities of the Republic of Lithuania as well as the requirements set by the Competent Authority. The inside information published according to the requirements referred to herein must also be simultaneously provided to Nasdaq Vilnius.
- 25.3. The issuer may postpone the disclosure of inside information according to the procedure and order prescribed by the Market Abuse Regulation and legal acts implementing it.
- 25.4. In order to facilitate the fulfilment of the issuers' obligations connected with the disclosure of inside information, below Nasdaq Vilnius provides some examples of which inside information must be published by the issuer. The issuer must immediately (including, but not limited to):
- 25.4.1. Notify about a decision to replace (elect or recall) members of the issuer's management bodies (members of the supervisory council and/or the board) or the issuer's head of administration. The issuer must also give

- notice, if members of the management bodies or the head of administration of the issuer present a resignation application or are unable to continue to hold their position for any other reasons. When giving notice about the decision to elect members of the management bodies or the head of administration of the issuer, the issuer must specify the given names, surnames and current positions of the new members or head of administration;
- 25.4.2. Where the result of the reporting year specified in the respective audited annual financial statements of the issuer is different from the published preliminary result by more than 10%, give notice of explanation of the divergence;
- 25.4.3. Provide explanations to forecasts and specify the circumstances and assumptions, on which the forecasts are grounded, if the issuer gives notice about the envisaged (forecast) operating results (profit or loss, sales) of a future reporting period (year, quarter, month). If, following presentation of the envisaged operating results, the issuer's forecast changes, i.e. the issuer believes that the actual operating results of the reporting period will differ from the published forecasts by more than 10%, then the issuer must immediately give notice and adjust the forecast as well as explain the reasons for the divergence. In case the assumptions, on which the published forecasts were grounded, may not be implemented, the issuer must disclose this by giving the respective notice;
- 25.4.4. Notify about any interferences with the business of the issuer as well as of any patents, licenses and/or certificates acquired by the issuer, any industrial, commercial and/or financial contracts concluded by the issuer and any new manufacturing processes commenced by the issuer, which may materially affect the issuer's operations and financial situation;
- 25.4.5. Notify about any decision regarding the reorganisation, restructuring or liquidation of the issuer adopted and/or proposed by the issuer's competent body as well as about any decision to go to court to have a bankruptcy case initiated against the issuer. The issuer must immediately give notice, if a court decision to initiate a bankruptcy case against the issuer or a creditor meeting's decision regarding the extrajudicial examination of the issuer bankruptcy proceedings is passed as well as if a competent authority passes a decision to recognise the issuer as insolvent;
- 25.4.6. Notify about any decision regarding presenting to the regulated market of an application to delist the financial instruments issued by the issuer from that regulated market adopted and/or proposed by the issuer's competent body.

26. Disclosure of other information

- 26.1. The issuer must immediately notify Nasdaq Vilnius about any changes in its name or address of seat. This information must be published through the Information System in the Lithuanian and/or English languages.
- 26.2. The issuer whose financial instruments are admitted to the Main List or the Secondary List must by 15 May provide Nasdaq Vilnius with the following latest data by each issued emission, except for the cases where such documents (information) are publicly available:
- 26.2.1. Information about the total number of shareholders of the issuer;
- 26.2.2. Information about the issuer's main shareholders, which, either directly or indirectly and/or jointly with closely associated persons manage 5% or more of the total shares of the issuer by each emission of shares of the issuer (the given names and surnames (for legal entities: names and Company Reg. No.) of these shareholders must be specified), the number of shares held by them and their vote percentage). When determining whether persons qualify as closely associated persons, Paragraph 2.7 of the Listing Rules shall apply *mutatis mutandis*;
- 26.2.3. The information specified herein must be provided in writing and/or electronically. Nasdaq Vilnius shall have the right to announce the information specified herein publicly.

27. Obligations of the issuer, whose financial instruments are admitted to the Main List or the Secondary List

- 27.1. An issuer, whose financial instruments are listed on the Main List or the Secondary List, shall be subjected to all the provisions of this Paragraph and of Paragraphs 23-26 of these Listing Rules. Where the Main List or the Secondary List contains the Central Depository receipts representing shares, the obligations are binding to the issuers of the shares, but not of the Central depository receipts.

- 27.2. In the case of a new public issue of shares of the same class (different ISIN) as those already listed on the Main List or the Secondary List, an issuer shall be required to apply for their admission to the Main List or the Secondary List of the Nasdaq Vilnius no later than a year after their issue or when they become freely negotiable.
- 27.3. An issuer seeking admission of a new public issue of shares of the same class (same ISIN) as those already listed on the Main List or the Secondary List shall file with the Nasdaq Vilnius an application. The issuer must apply to Nasdaq Vilnius for admission of the shares no later than two trading days prior to the date of registration of the issue within Nasdaq CSD SE or another central securities depository, as specified in Clause 9.10 of the Listing Rules. The application is considered and the decision on the admission of these financial instruments in the Nasdaq Vilnius list is made by a person authorized by Nasdaq Vilnius. The person authorized by Nasdaq Vilnius shall inform the management Board of Nasdaq Vilnius about the adopted decisions at its next meeting.
- 27.4. An issuer must ensure equal treatment of all shareholders, who are in the same situation. An issuer must ensure that all shareholders have access to all the facilities and information necessary to exercise their rights. An issuer must inform the public without delay of any change in the rights attaching to the shares of different classes.
- 27.5. The issuer must publish, through the Information System, notice about the decision to convene the general shareholders' meeting of the issuer. The issuer must publish, through the Information System, the draft decisions of the general shareholders' meeting not later than on the day, on which the shareholders of the issuer are provided with an opportunity to familiarize themselves with these draft decisions. The issuer must publish, through the Information System, notice about the decisions adopted at the general shareholders' meeting (or at the repeat general shareholders' meeting) of the issuer.
- 27.6. In case any decisions adopted at the general shareholders' meeting are related to the property rights of shareholders, the issuer must announce an Ex-Date (hereinafter the Ex-Date), starting from which the shares subject to the specific corporate action are traded without the benefit rights attached to them – for instance, any shares acquired starting from that date are not entitled to recently declared dividends.
- The Ex-Date shall be the first business day before the respective record date, if the settlement cycle is T+2³.
- The Ex-Date must be announced not later than two business days before the particular Ex-Date.
- A business day referred to herein shall be understood as a day included in the securities settlement cycle according to the procedure prescribed by the rules of the Central Depository.
- 27.7. Where the agenda of the general shareholders' meeting include an issue of the increase or reduction of the authorized capital, in its notice an issuer shall disclose the purpose and method of the intended increase or reduction of the authorized capital. Where the competent body' meeting passes a resolution to increase or reduce the authorized capital, change the par value of the shares or convert financial instruments, the issuer shall immediately disclose to the public a detailed procedure and time limits for implementation of these resolutions.
- 27.8. An issuer must place a notice through the Information System about a resolution that the competent bodies of the issuer passed and/or intend to pass concerning payment (not payment) of dividend. The notice shall contain information about the amount of dividend to be paid per share and the procedure and the date of payment of the dividends.
- 27.9. An issuer must place a notice through the Information System about a resolution that the competent bodies of the issuer passed and/or intend to pass concerning reorganization of the issuer. In the notice the issuer shall specify, where the conditions of the reorganization are available or submit the conditions of the reorganization to the Nasdaq Vilnius together with the notice.
- 27.10. Where an issuer becomes aware of mutual agreements between the shareholders who, in concert, hold more than 5% of the votes of the issuer or of their agreements concluded with other shareholders or third parties which are aimed at restricting the free transferability of the shares or which may have a significant effect on the price of the issued shares, the issuer must make a public disclosure of said agreements.

³ The Ex-Date is earlier than the respective financial instruments event record date by one settlement cycle minus one business day.

- 27.11. An issuer shall file with the Nasdaq Vilnius a written notice which shall include the actual date when the documents concerning the increase or reduction of the issuer's authorized capital or the change in the par value of shares are to be rendered to the manager of the Register of Legal Entities for registration, where the registration of said information means implementation of the decision of the competent body' meeting referred to in Paragraph 16.6 of these Listing Rules. The notice shall be submitted to the Nasdaq Vilnius no later than 5 business days before the above-mentioned documents are filed with the manager of the Register of Legal Entities.
- 27.12. An issuer must forward draft amendments to its founding documents or the Articles of Association to the Nasdaq Vilnius no later than on the day they are submitted to the issuer's shareholders. After registration of amendments to founding documents or the Articles of Association in the manner prescribed by laws, texts of amendments to founding documents or the Articles of Association must be without delay communicated to the Nasdaq Vilnius.
- 27.13. In order to assess whether the issuer whose financial instruments are admitted to the Main List meets the requirement laid down in Paragraph 5.4 of the Listing Rules regarding the free float in the market, the issuer must calculate the issuer's free float in the market at least once in each calendar year.
- 27.14. The free float in the market shall be calculated on the basis of the average capitalisation of the issuer from the last four quarters pursuant to the provisions of Paragraphs 5.5, 5.6, 5.7 and this Paragraph of the Rules. The market value of the issuer's free float shall be calculated by multiplying the percentage of the free float in the market by the issuer's average capitalisation of the securities quoted for the last four quarters. The issuer's average capitalisation of the securities quoted for the last four quarters shall be calculated by adding the capitalization of each trading day and by dividing the obtained amount by the number of trading days. The daily capitalisation of financial instruments quoted by the issuer shall be calculated by multiplying the number of financial instruments quoted by the price of the financial instruments set on the trading day. The market value of the issuer's free float shall be rounded down to a million in accordance with the arithmetic rounding rules. The percentage of the issuer's free float shall be rounded down to a whole number in accordance with the arithmetical rounding rules.
- 27.15. Nasdaq Vilnius shall have the right to request that the issuer *ad hoc* calculates the free float and provide this information to Nasdaq Vilnius.
- 27.16. In the calendar year in which a company is admitted to the list, the requirement set in Paragraph 27.12 of the Listing Rules to calculate the free float shall not be applicable to the company.
- 27.17. If the requirement laid down in Paragraph 5.4 of the Listing Rules is not met, the issuer shall immediately inform Nasdaq Vilnius, in writing, of the free float, the percentage of the free float and the market value of the free float. Nasdaq Vilnius shall be entitled to request additional information confirming the correctness of the free float calculated by the issuer.
- 27.18. Where it is established that the requirement laid down in Paragraph 5.4 of the Listing Rules is not met, the issuer must reach a sufficient threshold for the free float not later than in 6 months. Nasdaq Vilnius shall be entitled to extend that period 6in the event that the issuer provides Nasdaq Vilnius with evidence or an action plan allowing to make a conclusion that the set portion of free float will be reached within the additional period. If, at the end of the period referred to in this Paragraph, the issuer does not reach the sufficient portion of free float, Nasdaq Vilnius shall transfer the shares of the issuer from the Main List to the Secondary List. This information shall be made public.
- 27.19. The Nasdaq Vilnius shall be entitled to exempt issuers from the requirement laid down in Paragraph 5.3 of the Listing Rules if there are special reasons. Objective reasons beyond the control of the issuer and its shareholders (including, but not limited to, market instability, a decline in the country's economy or an individual branch of the economy, or other similar reasons) shall be considered as special reasons.

28. Obligations of an issuer, whose debt securities are admitted to the Bond List

- 28.1. An issuer, whose financial instruments are listed on the Bond List, shall be subjected to the provisions of Paragraphs 23–26 and of this Paragraph of these Listing Rules. Where the Bond List contains debt securities issued by the state, regional or local governments or those issued by international organizations, the issuer of such debt securities shall be subjected only to the provisions of Paragraph 23 (with the exception of 23.7–23.9 and 23.13) and of this Paragraph.

- 28.2. An issuer must ensure that all holders of debt securities ranking *pari passu* are given equal treatment in respect of all the rights attaching to those debt securities. This clause shall not prevent offers of early redemption of certain debt securities being made to holders by the issuer in derogation from the conditions of issue and in particular in accordance with social priorities, provided they are in compliance with the national law.
- 28.3. An issuer must ensure that all holders of debt securities have access to all the facilities and information necessary to exercise their rights. An issuer must inform the public without delay of any change in the rights of holders of debt securities resulting, in particular, from a change in loan terms or in interest rates.
- 28.4. An issuer shall immediately disclose the information through the Information System about convocation of the meeting of debt securities holders, as well as about exercising the rights of conversion, exchange, subscription or renunciation.
- 28.5. An issuer must disclose through the Information System a resolution adopted/ proposed for adoption by the issuer's competent body not to pay interest on debt securities to their holders or to make interest payments only in part.
- 28.6. An issuer must disclose through the Information System a resolution adopted/ proposed for adoption by the issuer's competent body on redemption of debt securities concerned before their maturity. In the notice the issuer must specify the early redemption date and the procedure thereof, as well as the amount of money per each debt security.
- 28.7. An issuer shall immediately disclose information about an intended reduction of the authorized capital of the issuer. The issuer shall immediately submit to the Nasdaq Vilnius the resolution passed at the general shareholders' meeting on the reduction of the authorized capital and a detailed description of the procedure and time limits to implement this resolution. The issuer shall also disclose without delay information about the circumstances that may have an effect on the issuer's ability to meet its obligations to the debt securities holders.
- 28.8. Where the Bond List contains convertible or exchangeable debentures, or debentures with warrants, the issuer must inform the public without delay of any changes in the rights attaching to the various classes of shares to which they relate.
- 28.9. An issuer planning an amendment to its founding documents or the Articles of Association affecting the rights of holders of debt securities must disclose through the Information System no later than on the day the issuer's shareholders are given an opportunity to discuss the draft.

29. Obligations of the management company or the investment company, upon whose application units or shares are admitted to the Fund List

- 29.1. The management company or the investment company, upon whose application units or shares are listed on the Fund List, shall be subjected to the provisions of this Paragraph and of Paragraphs 23 to 26 of these Listing Rules, to the extent that they comply with the principles of operation of collective investment undertakings, provided for in legal acts.
- 29.2. Closed-end collective investment undertakings shall be subjected to the requirements of this Paragraph and of Paragraphs 22–26 (with the exception of Paragraph 23.10) of these Listing Rules, to the extent that they comply with the principles of operation of collective investment undertakings, provided for in legal acts.
- 29.3. A management company's or an investment company's operations must comply with and be performed pursuant to the provisions of the applicable legal acts, the prospectus, the rules of the investment fund or the Articles of Association of the investment company. The management company or the investment company shall immediately disclose the information about violation of any said requirements or provisions, specifying the reasons thereof and measures to be taken in order to rectify the violation.
- 29.4. A management company or an investment company, which management is not transferred to a management company, shall immediately disclose to the Nasdaq Vilnius in writing any material changes in the information or documents that have been submitted together with the application concerning admission of the units or shares into the Fund List.
- 29.5. The management company or the investment company whose management has not been assigned to a management company must present to Nasdaq Vilnius the investment company's periodical reports, prospectuses and documents containing main information for investors drafted according to the requirements of legal acts of the Republic of Lithuania and, where applicable, according to the requirements of Regulation

(EU) No 1286/2014 of the European Parliament and of the Council by the same deadlines as to the Competent Authority. The information specified herein must be presented electronically. Nasdaq Vilnius may publish these periodical reports on its website.

- 29.6. A management company or an investment company, which management is not transferred to a management company, must notify the Nasdaq Vilnius⁴ in accordance with applicable legal acts of the following:
- 29.6.1. The price of the units or shares, calculated in accordance with the Law on Collective Investment Undertakings. This information shall be submitted no later than 12 a.m.;
- 29.6.2. The number of units or shares issued, redeemed and admitted to trading on a regulated market, if it changes.
- 29.7. A management company or an investment company, which management is not transferred to a management company, must notify the Nasdaq Vilnius immediately if:
- 29.7.1. Any changes in the composition of the collective investment undertaking's portfolio of financial instruments tracking the index take place;
- 29.7.2. A decision has been passed to revoke the license of the management company or the investment company, reorganize or liquidate the management company or the investment company or distribute or withdraw the fund;
- 29.7.3. A bankruptcy procedure, has been initiated against the management company or the investment company;
- 29.7.4. The management company or the investment company has delegated part of its functions to another company;
- 29.7.5. Members or the Head of the management bodies (the Supervisory Board or the Management Board) of the management company or the investment company have been substituted.
- 29.8. The Nasdaq Vilnius shall have a right to require that a management company or an investment company, which management is not transferred to a management company, submit additional information, if it considers that it is necessary to ensure protection of the interests of investors.
- 29.9. The Management Board of the Nasdaq Vilnius shall have a right to pass decisions establishing an obligation to disclose additional information and/or specifying and implementing the provisions of these Listing Rules, while the management company or investment company, upon whose application units or shares are listed in the Fund List, must comply with the decisions passed by the Nasdaq Vilnius Board.

30. Listing information to be publicly announced by the Nasdaq Vilnius

- 30.1. The following information must be announced through the Information System without delay:
- 30.1.1. Information about the Nasdaq Vilnius lists and changes therein;
- 30.1.2. Information about the financial instruments admitted to the Nasdaq Vilnius lists, suspension and resumption of trading in them, removal of financial instruments from the Nasdaq Vilnius lists;
- 30.1.3. Material information relating to listed financial instruments.
- 30.2. Decisions adopted by the Management Board of the Nasdaq Vilnius or its authorized employees shall be disseminated publicly through the Information System.

⁴ The information specified in this Paragraph shall be provided via the Information Disclosure System and shall be available on the website of Nasdaq Vilnius.