

**APPROBATED:**

The Securities Commission of the Republic  
of Lithuania  
Resolution No. 2K-175  
as of 28 Mai 2009

**APPROVED:**

Management Board of AB NASDAQ OMX  
Vilnius  
Minutes No. 09-88  
as of 1 June 2009

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**AMENDMENTS:**

**APPROBATED:**

The Securities Commission of the Republic of  
Lithuania  
Resolution No. 2K-378  
as of 10 December 2009

**APPROVED:**

Management Board of the AB NASDAQ OMX  
Vilnius  
Minutes No. 09-106 as of 14 December 2009  
  
Effective as of 1 January 2010

**THE LISTING RULES OF AB NASDAQ OMX 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 OMX Vilnius does not assume any responsibility for any errors or omissions.

## LISTING RULES OF THE PUBLIC COMPANY NASDAQ OMX VILNIUS

### SECTION I

#### GENERAL PART

##### 1. General provisions

- 1.1. These Listing Rules of the public company NASDAQ OMX Vilnius (hereinafter – the Listing Rules) shall establish:
  - 1.1.1. Procedure, conditions and periods for admission of financial instruments to trading lists on the public company NASDAQ OMX Vilnius (hereinafter – NASDAQ OMX 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 OMX Vilnius issuers.
- 1.2. The issuer whose financial instruments are admitted to trading on NASDAQ OMX Vilnius shall pay the fees in accordance with Price list of NASDAQ OMX Vilnius.
- 1.3. The legal basis to these Listing Rules are Articles 53 clause 1, 54 and 57 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 OMX Vilnius after their approbation by the Securities Commission of the Republic of Lithuania (hereinafter – the LSC). These Listing Rules or amendments and supplements thereto shall become effective after their publication on the NASDAQ OMX Vilnius website, unless a different day of their enactment is specified.

##### 2. Concepts used in the Listing Rules

- 2.1. **Information System** is an electronic system, comprising hardware, software and communications equipment, which is meant for dissemination of information about issuers and the financial instruments they have issued and to announce decisions adopted by the NASDAQ OMX Vilnius and other types of information related to trading in financial instruments. The information announced through the system shall be placed on the NASDAQ OMX Vilnius website;
- 2.2. **Capitalization** is the total value of one or several financial instruments issues, calculated by multiplying the number of financial instruments issued by the Latest Paid Price for these financial instruments;
- 2.3. **Listing** is making and management of trading lists of financial instruments, which include admission of the financial instruments into the trading 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 OMX Vilnius;
- 2.4. **Latest Paid Price** is the Latest Paid Price (yield) for the financial instruments in an automatically matched trade concluded in the Trading Session or Manual Trade (reported by specifying the trade type „standard”, with its price falling within the spread of demand and supply, except for Manual Trades in a number of cases, announcement of which through the Information System was deferred) covering at least one Round Lot. The Latest Paid Price shall be deemed the market price of the financial instruments. The market shall have the meaning as is described in these Membership and Trading rules;
- 2.5. **Order** is a binding offer from a Member to buy or sell a specified number of financial instruments, entered into the Order Book;
- 2.6. **Order Book** is the database in the Trading System, in which the placed Sell and Buy orders are arranged, the information about a particular security, about the size of the lots for this security, the preciseness of the price to be entered in the order and other information is provided;
- 2.7. **Exchange Day** is a day on which the NASDAQ OMX Vilnius is open for trading;

- 2.8. **Trading System** is an electronic system(s) for trading on the NASDAQ OMX Vilnius;
- 2.9. **Market** the general designation for the trading, listing and clearing operations of the NASDAQ OMX Vilnius. A Market may be divided into Market Segments or Sub-Markets;
- 2.10. **Market Maker** in respect of particular financial instruments is the NASDAQ OMX Vilnius Member who, on the basis of the agreement entered into with the NASDAQ OMX Vilnius, undertakes to submit bid and ask orders for the respective financial instruments on each trading day on the terms specified in these Listing Rules in order to facilitate trading in these financial instruments;
- 2.11. **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;
- 2.12. **Persons Closely Affiliated with Members of the Issuer's Supervisory Board, the Board or the Executive Manager** are:
  - 2.12.1. Spouses or common law partners (after registering their partnership in the procedure laid down by the law);
  - 2.12.2. Children and adopted children;
  - 2.12.3. Other persons who have lived with a Member of the issuer's Supervisory Board, the Management Board or the executive management for at least one year;
  - 2.12.4. Any legal person, whose manager is a Member of the issuer's Supervisory Board, the Management Board or the executive management or who is controlled by said person or has been established for the benefit thereof, or whose economic interests coincide with the economic interests of said person.
- 2.13. **Manual Trade** is a trade, which is entered into outside the Order Book, for which the parties have agreed to apply requirements set for Manual Trades in the Membership and Trading Rules. A Manual Trade shall be reported by specifying one of the trade types, which are provided for and defined in Annex 5 "Types of Manual Trades" to the Membership and Trading Rules;
- 2.14. 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 Membership and Trading Rules of AB NASDAQ OMX Vilnius and the Price List of AB NASDAQ OMX Vilnius.

## SECTION II

### ADMISSION TO THE NASDAQ OMX VILNIUS TRADING LISTS

#### 3. The trading lists made by the NASDAQ OMX Vilnius

- 3.1. The following trading lists shall be made by the NASDAQ OMX Vilnius: the Main Trading List, the Secondary Trading List, the Debt Securities Trading List and the Fund Trading List. The NASDAQ OMX Vilnius shall organize trading in financial instruments on these trading lists in the manner prescribed by these Listing Rules.
- 3.2. The Main Trading List and the Secondary Trading 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.
- 3.3. Debt securities (including convertible or exchangeable debentures and debentures with warrants) may be admitted to the Debt Securities Trading List, if they and their issuer meet the requirements set forth in other Paragraphs of these Listing Rules.
- 3.4. Units or shares of collective investment undertakings may be admitted into the Fund Trading 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 units or shares 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 OMX Vilnius, or an investment company, whose asset management is not transferred to a management company and whose shares are listed at the NASDAQ OMX Vilnius.

- 3.5. Information about the NASDAQ OMX Vilnius lists and changes therein must be announced through the Information System of the NASDAQ OMX Vilnius without delay.

**4. General requirements for the issuers and the financial instruments they have issued for admission to the trading lists**

- 4.1. The legal status of the issuer is in conformity with the laws and regulations, to which it is subject, as regards both its formation and its operation.
- 4.2. The issuer's economic and legal status must not prejudice interests of investors.
- 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 OMX 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 OMX Vilnius may, in the case admission to the Main Trading List or the Secondary Trading 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. Accounting of financial instruments must be conducted in accordance with the requirements set forth in the laws and regulations of the Republic of Lithuania.
- 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 Trading List and the Secondary Trading List. Depositary receipts representing shares may be admitted to the trading list only if the issuers of said shares meet the requirements set forth in Paragraph 4.1 and Paragraphs 5.1–5.3 (for admission into the Main Trading List) or Paragraphs 6.1–6.3 (for admission into the Secondary Trading List), and if the depositary receipts satisfy the conditions set forth in Paragraphs 5.4 and 5.5 (for admission into the Main Trading List) or 6.4 and 6.5 (for admission into the Secondary Trading List).

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

- 5.1. The issuer has been operating actively in the course of the preceding three years. The NASDAQ OMX 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 issuer has published or filed its audited annual financial statements for the preceding three financial years. Where an issuer has been operating for less than 3 years, the NASDAQ OMX Vilnius may derogate from this requirement, provided that they are satisfied that investors have access to all necessary information to arrive at an informed decision as regards investment into the issuer's shares whose admission to the Main Trading List is sought. The financial statements of the last financial year must be drawn up in accordance with the International Financial Reporting Standards.
- 5.3. The projected capitalization of the shares whose admission to the Main Trading List is sought or, where it is impossible to estimate this, the capital and reserves of the company, including profit or loss, are no less than EUR 4 million during the preceding financial year. The NASDAQ OMX 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 5.3 shall not apply for the admission to the Main Trading List of another issue of shares of the same class as those already admitted to the Main Trading List.

- 5.4. Prior to the admission to the Main Trading List, 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:

- 5.4.1. The shares, in respect of which an application for admission to the Main Trading 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
- 5.4.2. The market value of the free float of the shares, in respect of which an application for admission to the Main Trading List has been filed exceeds EUR 10 million.
- 5.5. “Free float” in the market shall mean directly or indirectly owned shares of the same class making less than 10% of the authorized capital. Free float shall also mean the issuer’s shares in nominee accounts opened with the account managers registered in foreign countries, unless these shares cannot be included in free float for failure to comply with other provisions of this Paragraph. The following shares shall not be included in free float:
  - 5.5.1. The portion of the authorized capital owned by the state; or
  - 5.5.2. Own shares purchased by the issuer; or
  - 5.5.3. Shares held by the issuer’s members of the Supervisory Board, the Management Board or the executive management or persons affiliated therewith; or
  - 5.5.4. 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 2.12 of the Listing Rules *mutatis mutandis*.
- 5.7. The NASDAQ OMX Vilnius, giving due regard to the data of a particular period, obtained in the manner prescribed in Paragraph 24.10 of the Listing Rules, shall, at the end of the year, assess compliance of the issuer with free float requirements set forth in Paragraph 5.4. In case an issuer fails to comply with the requirements set forth in the Paragraph 5.4 of the Listing Rules, the issuer shall be notified thereof and shall be given a 6 months’ period from the day of notification to reach the required amount of free float. If at the end of this period the issuer fails to reach the required amount of free float, the NASDAQ OMX Vilnius transfers the issuer’s shares from the Main Trading List to the Secondary Trading List. The NASDAQ OMX Vilnius shall have a right to extend this period for 2 months, in case the issuer provides the NASDAQ OMX Vilnius with evidence or an action plan allowing to assume that during this extended period the required amount of free float will be reached. This information shall be made public.
- 5.8. The NASDAQ OMX Vilnius shall, while assessing compliance of the issuer in accordance with Paragraph 5.7 of the Listing Rules, have a right to grant derogation to the issuers concerning the requirements set forth in Paragraph 5.4.2. of the Listing Rules, where extraordinary circumstances exist. Any objective circumstances beyond the control of the issuer or its shareholders shall be deemed extraordinary (including but not limited, market instability, recession of the country economy or a separate branch of economy or other similar causes).
- 5.9. To assess the market value of free float, the average market capitalization of the issuer from the third quarter of the current year will be used in accordance with the procedure set forth by the Management Board of the NASDAQ OMX Vilnius.
- 5.10. The application for admission to the Main Trading List must cover all the shares of the same class already issued.

The NASDAQ OMX 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 Trading List is sought only.

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

- 6.1. The issuer has been operating actively in the course of the preceding two years. The NASDAQ OMX 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 issuer has published or filed its audited annual financial statements for the preceding two financial years. Where an issuer has been operating for less than 2 years, the NASDAQ OMX Vilnius may derogate from this requirement, provided that they are satisfied that investors have access to all necessary information to arrive at an informed decision as regards investment into the issuer's shares whose admission to the Secondary Trading List is sought. The financial statements of the last financial year must be drawn up in accordance with the International Financial Reporting Standards.
- 6.3. The projected capitalization of the shares whose admission to the Secondary Trading List is sought or, where it is impossible to estimate this, the capital and reserves of the company, including profit or loss, are no less than EUR 1 million during the preceding financial year. The NASDAQ OMX 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 6.3 shall not apply for the admission to the Secondary Trading List of another issue of shares of the same class as those already admitted to the Secondary Trading List.

- 6.4. The application for admission to the Secondary Trading List must cover all the shares of the same class already issued.

The NASDAQ OMX 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 Trading 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 Debt Securities Trading List is sought.**

- 7.1. The issuer has been operating actively in the course of the preceding two years. The NASDAQ OMX 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. The issuer has published or filed its audited annual financial statements for the preceding two financial years. Where an issuer has been operating for less than 2 years, the NASDAQ OMX Vilnius may derogate from this requirement, provided that they are satisfied that investors have access to all necessary information to arrive at an informed decision as regards investment into the issuer's debt securities whose admission to the Debt Securities Trading List is sought. The financial statements of the last financial year must be drawn up in accordance with the International Financial Reporting Standards.
- 7.3. Total par value of the debt securities issue shall not be less than two hundred thousand euro (EUR 200 000). This provision shall not apply to regular issues (tap issues), issued on demand, when the par value of the debt securities issue is not determined.
- 7.4. Debt securities shall be denominated in LTL or in other currency, if such securities may be carried out in the trading and settlement. The par value of a debt security shall be a whole number.

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**if such securities may be carried out in the trade and settlement**

- 7.5. Convertible or exchangeable debentures and debentures with warrants may be admitted to the Debt Securities Trading List only if the related shares are already listed in the Main Trading List or Secondary

Trading List of the NASDAQ OMX Vilnius or on another regulated, operating, recognized open market or are so admitted simultaneously.

The NASDAQ OMX 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.

- 7.6. The application for admission of debt securities to the Debt Securities Trading List must cover all debt securities issued by the company ranking *pari passu*.
- 7.7. Where debt securities issued by the government, regional or local authorities or international public organizations are to be admitted to the Debt Securities Trading List, the requirements set forth in Paragraphs 7.1–7.3 and 7.5 shall not apply.

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

- 8.1. Units or shares issued by collective investment undertakings, for which admission into the Fund Trading 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 trading 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 OMX Vilnius shall file with the NASDAQ OMX Vilnius an application. The application shall be completed on a model form approved by the Management Board of the NASDAQ OMX Vilnius.
- 9.2. Except for the cases when an application concerns listing of units or shares of collective investment undertakings in the Fund Trading List, the application shall be accompanied by the following documents or their copies (copies of the documents must be certified by the issuer's seal and the signature of the authorized person):
  - 9.2.1. prospectus of the financial instruments, for which admission to the trading lists is sought, approved and made public, unless the obligation to publish the prospectus is not applicable;
  - 9.2.2. Document, certifying that the prospectus specified in Paragraph 9.2.1 has been approved by a competent authority;
  - 9.2.3. The latest annual report and an interim report (if an interim report was drawn up);
  - 9.2.4. The interim financial statements of the last four quarters;
  - 9.2.5. Statement of the financial instruments distribution;
  - 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, more than 5% 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;
  - 9.2.8. Information about the total number of the holders of the financial instruments, concerning which the application has been filed, and information about the financial instruments holders who at the moment of filling the application have by the right of ownership, or hold, in concert with other persons or independently, more than 5% of the financial instruments specified in the application, indicating the names of the financial instruments holders (names of enterprises), personal (enterprise) codes, the number and percentage of the financial instruments each of them holds;
  - 9.2.9. Information on material changes that took place after the preparation of the issuer's most recent prospectus or annual information;

- 9.2.10. Decision of the competent body concerning the issuer's application for admission of the issuer's financial instruments to the NASDAQ OMX Vilnius trading list;
- 9.2.11. 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;
- 9.2.12. 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;
- 9.2.13. 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 an application is filed with regard to admission of units or shares of collective investment undertakings into the Fund Trading List, the application shall be accompanied by the following documents or their copies (copies of the documents must be certified by the issuer's seal and the signature of the authorized person):
  - 9.3.1. the management company's license granting the right to manage investment funds or investment companies, or a license of an investment company;
  - 9.3.2. Registration documents of the management company or the investment company;
  - 9.3.3. Listing Rules of the investment fund or the Articles of Association of the investment company or analogous documents;
  - 9.3.4. 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;
  - 9.3.5. The most recent annual and semi-annual report of the first six months, where said reports have been drawn up;
  - 9.3.6. Information about the shareholders of the management company or 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;
  - 9.3.7. Decision of the competent 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 Fund Trading List.
- 9.4. The NASDAQ OMX Vilnius may decide, in each particular case, which of the documents under Paragraphs 9.2 or 9.3 may not accompany the application.
- 9.5. Where the issuer of the debt securities is a state, regional or local government institution or international organization, the issuer may not submit the documents specified under Paragraph 9.2.
- 9.6. The NASDAQ OMX 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.
- 9.7. The Management Board of the NASDAQ OMX 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.

## **10. Consideration of the application**

- 10.1. The application shall be considered and the decision concerning admission of financial instruments to a trading list shall be passed by the Management Board of the NASDAQ OMX 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 Debt Securities Trading List automatically after the NASDAQ OMX Vilnius receives an application from their issuer. In those instances the decision of the Management Board of the NASDAQ OMX Vilnius concerning admission of the debt securities into the Debt Securities Trading List shall not be adopted. Information about admission of these financial instruments into the Debt Securities Trading List shall be announced through the Information System.
- 10.3. For the scrutiny of the application and accompanying documents, the NASDAQ OMX Vilnius may hire experts who would offer their recommendations to the Management Board of the NASDAQ OMX Vilnius.
- 10.4. All the derogations from the conditions of financial instruments listing on the NASDAQ OMX 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 OMX Vilnius shall pass a decision concerning admission of financial instruments to the Main Trading List and notify the applicant thereof within 6 months from the date of receipt of the application (in case additional supporting documents are submitted later, within 6 months from the date of receipt of said documents). The Management Board of the NASDAQ OMX Vilnius shall make a decision concerning admission of the financial instruments into the Secondary Trading List, the Debt Securities Trading List or Fund Trading 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 OMX Vilnius may pass one of the following three decisions:
  - 10.6.1. To admit the financial instruments into the trading list;
  - 10.6.2. To refuse admission of the financial instruments into the trading list;
  - 10.6.3. To admit the financial instruments into the trading list subject to certain conditions (conditional admission).
- 10.7. If the Management Board of the NASDAQ OMX 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 trading list**

- 11.1. The Management Board of the NASDAQ OMX Vilnius shall pass the decision concerning admission of financial instruments to a NASDAQ OMX Vilnius trading 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 OMX 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 OMX Vilnius listing.
- 11.3. In this decision the Management Board of the NASDAQ OMX Vilnius shall determine the day of financial instruments admission to the NASDAQ OMX Vilnius trading list. This day is also the first day of the financial instruments' quoting on the trading list. Unless the Management Board of the NASDAQ OMX Vilnius decides otherwise, this day cannot be earlier than the sixth business day after the decision of the Management Board of the NASDAQ OMX Vilnius to admit the financial instruments into the trading list is announced through the Information System of the NASDAQ OMX Vilnius.
- 11.4. The decision of the Management Board of the NASDAQ OMX Vilnius concerning admission of financial instruments to the trading 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 OMX Vilnius.
- 11.5. The issuer shall sign an agreement with the NASDAQ OMX Vilnius concerning listing of its financial instruments until the day of admission as determined in the decision of the Management Board. The agreement shall establish the issuer's duty to comply with these Listing Rules. The NASDAQ OMX Vilnius shall not commence quoting of the financial instruments before the agreement has been signed.

## **12. Decision to refuse admission of financial instruments to the trading list**

- 12.1. The Management Board of the NASDAQ OMX Vilnius shall pass the decision to refuse admission of financial instruments into the trading 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 OMX Vilnius or the issuer refuses to fulfill the grounded requirements of the Management Board of the NASDAQ OMX Vilnius.
- 12.2. The Management Board of the NASDAQ OMX Vilnius shall pass the decision to refuse admission of financial instruments into the trading 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 OMX Vilnius may pass the decision to refuse admission of financial instruments into the trading 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 OMX Vilnius may pass the decision to refuse admission of financial instruments into the trading 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 trading list shall be justified. The applicant may appeal against the decision in court in the manner prescribed by laws within 30 days from the day the decision is passed. After the Management Board of the NASDAQ OMX Vilnius passes the decision to refuse admission of the financial instruments into the trading 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 OMX Vilnius regarding admission of its financial instruments to the trading list in the general order in one month after the decision of the Management Board of the NASDAQ OMX Vilnius to refuse admission of financial instruments into the trading list was passed. Upon the issuer's justified request, the Management Board of the NASDAQ OMX Vilnius can reduce this term.

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

- 13.1. The Management Board of the NASDAQ OMX Vilnius may pass a decision of conditional admission of the financial instruments to the trading 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 OMX 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 OMX Vilnius shall, in their decision concerning conditional admission of financial instruments into the trading 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 OMX Vilnius passes the decision concerning conditional admission of financial instruments to the trading 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 OMX Vilnius.
- 13.4. After the Management Board of the NASDAQ OMX Vilnius passes the decision concerning conditional admission of financial instruments to the trading 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 OMX Vilnius and the Management Board of the NASDAQ OMX 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 OMX Vilnius decides otherwise, the day of admission of the financial instruments into the trading 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 OMX 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 of the NASDAQ OMX Vilnius.

- 13.5. The issuer, which has fulfilled the conditions established in the decision of the Management Board of the NASDAQ OMX 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 OMX 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 trading list.

#### **14. Outcome of admission of financial instruments to the trading list**

- 14.1. Trading in financial instruments shall commence, provided that the issuer has paid the admission fee and signed the agreement with the NASDAQ OMX Vilnius concerning financial instruments listing. The agreement shall not be signed, if the debt securities are issued on behalf of the Republic of Lithuania.
- 14.2. Price variation limits shall not be applied to the financial instruments admitted to the trading list until the first trading session. This provision shall not apply, if the financial instruments admitted to the trading list were previously quoted on another trading list. The financial instruments admitted to the trading list after the public offering shall be subject to price variation limits starting with the public offering price.
- 14.3. Documents and other information about the issuer, whose financial instruments are admitted to the trading list, and about the financial instruments concerned may be announced through the Information System of the NASDAQ OMX Vilnius.

## **SECTION II**

### **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 or execution of orders in listed financial instruments shall be adopted by the Management Board of the NASDAQ OMX 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 or execution of orders in listed financial instruments with a view to protection of interests of investors or suspension is required by LSC, the decision to suspend trading or execution of orders in listed financial instruments may be passed by the Director of the Market Services Department of the NASDAQ OMX Vilnius. The Director of the Market Services Department shall notify the Management Board of the NASDAQ OMX 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 OMX Vilnius about his/her decisions at the next meeting.
- 15.4. Decisions of the Management Board of the NASDAQ OMX Vilnius and the Director of the Market Services Department concerning suspension and (or) resumption of trading or execution of orders in listed financial instruments shall be immediately communicated (by electronic means or fax) to the issuer of these financial instruments and the LSC and announced through the Information System of the NASDAQ OMX Vilnius. The NASDAQ OMX Vilnius decisions to suspend and (or) resume trading or execution of orders in financial instruments shall be communicated to other regulated markets, which, to the knowledge of the NASDAQ OMX Vilnius, trade in the financial instruments concerned.

#### **16. Suspension and resumption of trading**

- 16.1. The NASDAQ OMX Vilnius shall be entitled to suspend trading or execution of orders in financial instruments, if:
- 16.1.1. Issuer of the financial instruments or the financial instruments themselves do not qualify for the trading list of the NASDAQ OMX Vilnius to which they are admitted;
- 16.1.2. Suspension of trading or execution of orders is necessary for the protection of interests of investors;
- 16.1.3. Suspension is required by the LSC;

- 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 OMX Vilnius may suspend trading or execution of orders in financial instruments at the request of their issuer. An issuer willing to have trading or execution of orders in its financial instruments suspended shall file an application with the NASDAQ OMX Vilnius in writing. In the application the issuer shall provide grounded reason for suspension of the trading or execution of orders and indicate the period of the intended suspension.
- 16.3. The NASDAQ OMX 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 OMX Vilnius may suspend trading in financial instruments or to suspend execution of orders if the information disseminated by the issuer through the Information System of the NASDAQ OMX Vilnius, 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 OMX Vilnius shall be entitled to suspend trading or execution of orders in listed financial instruments on the day a general shareholders' 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 general shareholders' meeting is announced through the Information System of the NASDAQ OMX Vilnius.
- 16.6. The NASDAQ OMX Vilnius, having received an issuer's application referred to in Paragraph 27.9 of these Listing Rules, with a view to protection of interests of investors, may suspend trading or execution of orders 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 Securities Depository of Lithuania (hereinafter – CSDL) inclusive, provided the issuer of these financial instruments has passed a decision at the general shareholders' 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 OMX Vilnius, with a view to protection of interests of investors, may suspend trading or execution of orders in financial instruments of the companies undergoing reorganization by passing a decision accordingly.
- 16.8. In exceptional cases the NASDAQ OMX Vilnius, with a view to protection of interests of investors, may suspend trading in financial instruments or suspend execution of orders if the NASDAQ OMX Vilnius becomes aware of the fact that information to be disclosed to the NASDAQ OMX Vilnius or announced through the Information System of the NASDAQ OMX Vilnius became available to unauthorized persons or is publicly disseminated by other persons before its announcement through the Information System of the NASDAQ OMX 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 three Exchange Days before their maturity and on the day of their maturity inclusive, except for the case specified in Paragraph 16.10 of these Listing Rules.
- 16.10. Trading in debt securities issued by the Government of the Republic of Lithuania shall be suspended two Exchange Days before their maturity and on the day of their maturity day inclusive.
- 16.11. If these Listing Rules or the decision to suspend trading or execution of orders in financial instruments fail to clearly set forth the moment from which the trading or execution of orders must be resumed, the decision concerning resumption of the trading or execution of orders 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 or execution of orders in the issuer's financial instruments.
- 17.2. An issuer, trading or execution of orders in whose financial instruments has been suspended, must notify the NASDAQ OMX Vilnius about the status, changes and end of the circumstances that have caused suspension of trading or execution of orders 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 trading list**

- 18.1. A decision to remove financial instruments from the trading list shall be passed by the Management Board of the NASDAQ OMX Vilnius on behalf of the NASDAQ OMX Vilnius.
- 18.2. Prior to adoption of a decision to remove financial instruments from the trading list, the NASDAQ OMX Vilnius shall notify the issuer about the intention of the Management Board of the NASDAQ OMX Vilnius to address an issue of removal of the issuer's financial instruments from the trading list, discuss a possibility of eliminating the circumstances and causes regarding which the issue of removal of the issuer's financial instruments from the trading list is under discussion and provides the issuer with an opportunity to give justification in writing. The NASDAQ OMX 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 trading list is under discussion.
- 18.3. The NASDAQ OMX Vilnius Management Board shall, when passing a decision to remove financial instruments from the trading list, fix the date for the decision to be enforced. The period from the moment the Management Board of the NASDAQ OMX Vilnius passes its decision to remove financial instruments from the trading 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 trading list on interests of investors, but it cannot be longer than 6 months from the day the Management Board of the NASDAQ OMX Vilnius pass their decision.
- 18.4. 17.4. The decision of the Management Board of the NASDAQ OMX Vilnius to remove financial instruments from the trading list shall be forwarded to the issuer of the financial instruments concerned and the LSC and announced through the Information System of the NASDAQ OMX Vilnius. The NASDAQ OMX Vilnius shall communicate the decision to remove financial instruments from the trading list to other regulated markets, which, to the knowledge of the NASDAQ OMX Vilnius, trade in the financial instruments concerned.
- 18.5. An issuer may appeal against the decision of the Management Board of the NASDAQ OMX Vilnius to remove its financial instruments from the trading list in court in the manner prescribed by laws within 30 days from the day the decision is passed.
- 18.6. The Management Board of the NASDAQ OMX Vilnius shall, at the same meeting where a decision to remove financial instruments from the Main Trading List is passed, adopt a decision to transfer the financial instruments into the Secondary Trading List of the NASDAQ OMX Vilnius.
- 18.7. The issuer may repeatedly apply to the NASDAQ OMX Vilnius regarding admission of its financial instruments to the trading list in the general order only in six months after the decision of the Management Board of the NASDAQ OMX Vilnius to remove its financial instruments from the trading list is entered

into force. Upon the issuer's justified request, the Management Board of the NASDAQ OMX Vilnius can reduce this term.

## **19. Delisting of financial instruments**

- 19.1. The NASDAQ OMX 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 OMX 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 OMX Vilnius must review the documents and adopt a decision within 3 months from the day the application or additional documents are received.
- 19.2. The NASDAQ OMX Vilnius shall remove a financial instrument from the list, if the issuer of said financial instrument decides to remove it for the list at its own initiative and follows the procedure provided for in the Law on Securities of the Republic of Lithuania.
- 19.3. The NASDAQ OMX Vilnius may discontinue listing of convertible or exchangeable debentures and debentures with warrants from the Debt Securities List if the shares related to them are removed from the Main List or the Secondary List of the NASDAQ OMX Vilnius or from the lists of any other regulated operating, recognized market.
- 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 following day after their redemption.
- 19.5. The NASDAQ OMX Vilnius may 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 trading lists without a decision of the Management Board of the NASDAQ OMX Vilnius four days before their expiration day.
- 19.7. The NASDAQ OMX Vilnius may refuse to satisfy the request of a body authorized by the issuer of the financial instruments specified under Paragraph 18.1.8, where removal of the financial instruments from the lists would violate the rights and/or legitimate interests of many investors.

## **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 OMX 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 trading list or the NASDAQ OMX 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 LSC.

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

- 22.1. The Management Board of the NASDAQ OMX Vilnius (in urgent cases, the Director of the Market Services Department) may give an issuer a watch status or remove it. The Director of the Market Services Department notifies the Management Board of the NASDAQ OMX Vilnius about his/her decision in the next meeting of the Management Board.
- 22.2. After the NASDAQ OMX 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 OMX 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 OMX 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 OMX Vilnius decision to place an issuer on Watch status and/or remove it shall be sent out without delay (by electronic mail or fax) to the issuer of these financial instruments and the LSC as well as made public in the Information System. If the issuer wants to make comments on the NASDAQ OMX Vilnius decision to place it on Watch status, it must follow requirements prescribed in Paragraph 23.5 of these Listing Rules.

## **SECTION V**

### **OBLIGATIONS OF THE ISSUERS**

#### **23. General obligations of the issuers of the NASDAQ OMX Vilnius listed financial instruments**

- 23.1. The issuer shall ensure the disclosure of information specified in this Section to the public or the NASDAQ OMX Vilnius in such a form and within such time limits as specified in these Listing Rules.
- 23.2. 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.
- 23.3. 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.

- 23.4. The NASDAQ OMX 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 OMX 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 OMX Vilnius may demand that the issuer publish such information in such a form and within such time limits as the NASDAQ OMX Vilnius consider appropriate. Should the issuer fail to comply with such a requirement, the NASDAQ OMX Vilnius may itself publish such information.
- 23.5. Unless these Listing Rules provide otherwise, an issuer shall submit information subject to disclosure to the NASDAQ OMX Vilnius in an electronic form through the Information System used by the NASDAQ OMX Vilnius. In order to ensure announcement of the information subject to public disclosure, an issuer shall, after sending the information to the NASDAQ OMX Vilnius, immediately notify the NASDAQ OMX Vilnius Market Services Department by telephone. The NASDAQ OMX Vilnius shall instruct the issuer how to use the Information System. Where due to technical disruptions or other reasons there is no possibility to announce the information through the Information System, the issuer is obliged to submit information through other channels, specified in the LSC Rules on the Approval of the Rules on the Assurance of Confidentiality and Disclosure on Inside Information. The NASDAQ OMX Vilnius, having received the information from the issuer, announces it in the NASDAQ OMX Vilnius website if no evident material errors or discrepancies exist. In the event the submitted information contains material errors or discrepancies, the NASDAQ OMX Vilnius may not announce the information and ask the issuer to correct or clarify the information.
- 23.6. 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 of the NASDAQ OMX Vilnius.
- 23.7. 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.
- 23.8. 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 seek such information to be confirmed or denied through the Information System of the NASDAQ OMX Vilnius.
- 23.9. 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 OMX Vilnius at the same time it is disclosed through another regulated market.
- 23.10. Upon disclosing information about material events through the Information System of the NASDAQ OMX Vilnius, an issuer shall ensure that financial details would be specified in EUR and in other currency of the home Country.
- 23.11. All notices that an issuer announces through the Information System of the NASDAQ OMX Vilnius shall be submitted in Lithuanian and English. The issuer shall disclose the information in both languages simultaneously.
- 23.12. An issuer shall appoint a person responsible for the disclosure of information to the NASDAQ OMX Vilnius and communication with the NASDAQ OMX Vilnius. The issuer shall immediately notify the NASDAQ OMX Vilnius of a substitution of that person.
- 23.13. An issuer shall appoint a financial institution as its agent through which the holders of the financial instruments issued by the issuer could realize their financial rights, except for the cases when the issuer itself ensures realization of the financial rights of its financial instruments holders. The registered office of at least one of such financial institutions should be in the Republic of Lithuania. The issuer must immediately disclose the information about the change of the appointed agent.
- 23.14. An issuer, whose financial instruments are listed in one of the NASDAQ OMX Vilnius lists, shall pay an annual listing fee to the NASDAQ OMX Vilnius for financial instruments quoting in the trading 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 OMX Vilnius, taken together with other measures provided in these Listing Rules, can make this fact public and notify the LSC, if necessary.

#### **24. The issuer's financial reporting and periodical disclosure of information**

- 24.1. Issuers, whose financial instruments are listed in the Main Trading List, the Secondary Trading List or the Debt Securities Trading 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 OMX 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. The NASDAQ OMX 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 OMX 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 OMX Vilnius on the same day. The NASDAQ OMX 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 OMX Vilnius, in the Annual Report an issuer must disclose its compliance with the Governance Code, approved by the NASDAQ OMX 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. The NASDAQ OMX Vilnius shall be entitled to analyze the information disclosed by the issuer in the Annual Report and make the analysis public.
- 24.6. The text of the Corporate Governance Code can be accessed on the NASDAQ OMX Vilnius website.
- 24.7. An issuer shall submit the periodical and supplementary information, drawn up in compliance with the Listing Rules set forth by the LSC, to the NASDAQ OMX Vilnius within the same period of time as to the LSC. Where consolidated annual accounts are drawn up, they must be submitted together with the annual financial statements of the parent company. The NASDAQ OMX Vilnius shall have a right to make the issuer's financial statements public.
- 24.8. An issuer whose financial instruments are listed in the trading lists of the NASDAQ OMX Vilnius must file with the NASDAQ OMX Vilnius interim financial statements (Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity and Explanatory Notes) for the three, six, nine and twelve months of the year without delay, but at least within 2 months after the end of the reporting period. The NASDAQ OMX Vilnius shall have a right to make these documents public.
- 24.9. The information that an issuer discloses under Paragraph 24.1–24.8 of the Listing Rules shall be made public by electronic means via the Information System in English and Lithuanian. 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 OMX Vilnius, if requested.
- 24.10. The issuer, whose financial instruments are admitted to the Main Trading List or the Secondary Trading List, shall submit, by 15 May, to the NASDAQ OMX Vilnius the following data as of the end-April (or as of the end of first calendar quarter, or the general shareholders' meeting) and by 15 November, the data as of the end-October (or as of the end of the third calendar quarter) by each issue:
  - 24.10.1. Information about the total number of the issuer's shareholders;
  - 24.10.2. Information about the issuer's major shareholders who directly and/or indirectly hold control, acting alone or in concert with closely affiliated persons, of more than 5% of the issuer's outstanding shares of each issue (specify the names and surnames of these shareholders (names and codes of legal entities), the number of the shares and the portion (percentage) of votes held by each of them). Affiliation of the persons shall be determined pursuant to Paragraph 2.12 of the Listing Rules *mutatis mutandis*;
  - 24.10.3. Information about the members of the issuer bodies (members of the Supervisory Board, members of the Management Board and the Manager), specify their names, surnames and position taken, the number of the

shares and the portion (percentage) of votes held by each of them, data about their participation in the activities of other companies and organizations (specify the name of the company, office or organization), as well as members who, directly and/or indirectly, hold by the right of ownership or control, acting alone or in concert with other affiliated persons, more than 5% of the outstanding shares in other companies (specify the number of the shares and the portion (percentage) of votes held by each of them);

24.10.4. The information in this Paragraph shall be submitted to the NASDAQ OMX Vilnius in writing and (or) in an electronic form.

## **25. Issuer's obligation to disclose other information**

- 25.1. An issuer shall immediately disclose information about changes of its name or address.
- 25.2. An issuer shall immediately disclose information about a decision adopted and/or proposed for adoption by the issuer's competent body to reorganize, reconstruct or liquidate the issuer, as well as the decision to file a bankruptcy petition of a debtor with a court. An issuer shall immediately send a notice if the court initiates bankruptcy or the meeting of creditors decides upon the extra judicial bankruptcy procedures or a competent body passes the decision to declare the issuer insolvent.
- 25.3. An issuer must immediately disclose the information about a decision to substitute (elect or remove from office) any Member of the issuer's managing bodies (Members of the Supervisory Board or the Management Board) or the Head of the issuer. An issuer is also required to send a notice to the NASDAQ OMX Vilnius, if a Member of the issuer's managing bodies or the Head of the issuer has applied for resignation from his/her position or cannot continue in the said position because of other reasons. In the notice concerning the decision to elect Members of the managing body or the Head of the issuer, the issuer shall specify the name, surname, current position of the new Members or the Head.
- 25.4. An issuer must submit a notice about the company's preliminary result (profit or loss) for the previous financial year without delay, but at least 2 months after the end of the financial year. Where an issuer's financial results in the audited annual accounts differ by more than 10% from the disclosed preliminary result, the issuer must immediately submit a notice explaining the circumstances that have caused the difference.
- 25.5. If an issuer makes public a forecast of the financial results (profit or loss, sales) for the following reporting period (annual, quarterly or monthly), the issuer shall explain the forecast and describe the circumstances and assumptions, on which the forecast is based. If, after the publication of the issuer's forecast of the financial results there is a reason to believe that the disclosed forecast will differ from the actual financial results for the period by more than 10%, the issuer must immediately adjust the forecast and explain the reasons which have caused the deviation from the forecast. If the assumptions on which a previously published forecast was based cannot be realized as planned, the issuer is required to disclose the relevant information.
- 25.6. The information that an issuer discloses under Paragraph 25 of the Listing Rules must be announced by electronic means through the Information System of the NASDAQ OMX Vilnius in Lithuanian and English. The issuer shall disclose the information in both languages simultaneously.

## **26. Disclosure of material events**

- 26.1. Issuers, whose financial instruments are admitted to the Main Trading List, the Secondary Trading List or Debt Securities Trading List, must disclose information about material events through the Information System of the NASDAQ OMX Vilnius without delay.
- 26.2. Where an issuer's financial instruments are admitted to the Main Trading List or the Secondary Trading List, the material events that must be disclosed through the Information System of the NASDAQ OMX Vilnius shall be all the events specified in list provided in the Rules On the Approval of the Rules on the Assurance of Confidentiality and Disclosure on Inside Information of the LSC and the following events related to the issuer's activities:

- 26.2.1. Business negotiations undertaken by an issuer that may influence the market price of its financial instruments, provided the course of the negotiations gives ground to the belief that an agreement will be signed in the near future. An issuer may not notify the NASDAQ OMX Vilnius about the negotiations being conducted, provided this information is confidential and may not be disclosed publicly, but it must ensure that the authorized persons/representatives in the negotiations (managers, advisors, consultants, auditors, etc.) who are in possession of the confidential information, will not make this information public and will not trade in these financial instruments until this information is disclosed to the public;
- 26.2.2. Decision adopted and/or proposed for adoption by a body authorized by the issuer concerning discontinuance of the listing of the financial instruments in this regulated market;
- 26.2.3. Decision adopted and/or proposed for adoption by a body authorized by the issuer concerning changes in the composition or the order of forming of the issuer's managing bodies (the Supervisory Board, the Management Board);
- 26.2.4. Termination of the agreement with the audit company and the reasons thereof;
- 26.2.5. Conversion of convertible debt securities into shares;
- 26.2.6. Any other disruptions in the issuer's business that may have a material effect on the financial status of the issuer;
- 26.2.7. Issuer's investments that have or may have a material effect on the issuer's activities and financial status;
- 26.2.8. Discovery of new markets (going into new markets) or loss of the market held, launching of new products (services) into the market;
- 26.2.9. Patents or licenses acquired by the issuer, industrial, commercial or financial contracts or new manufacturing processes, where such factors are of fundamental importance to the issuer's business or profitability;
- 26.2.10. Proposal to exercise the pre-emption right to acquire the issuer's financial instruments or convertible debentures and the time limits for exercising these rights.
- 26.3. In the event the issuer's debt securities are listed in the Debt Securities Trading List, the events specified in the Rules on the Approval of the Rules on the Assurance of Confidentiality and Disclosure on Inside Information of the LSC and Paragraph 26.2 of these Listing Rules may be deemed material.

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

- 27.1. An issuer, whose financial instruments are listed on the Main Trading List or the Secondary Trading List, shall be subjected to all the provisions of this Paragraph and of Paragraphs 23-26 of these Listing Rules. Where the Main Trading List or the Secondary Trading List contains depositary receipts representing shares, the obligations are binding to the issuers of the shares, but not of the depositary receipts.
- 27.2. In the case of a new public issue of shares of the same class as those already listed on the Main Trading List or the Secondary Trading List, an issuer shall be required, where the new shares are not automatically admitted, to apply for their admission to the Main Trading List or the Secondary Trading List of the NASDAQ OMX Vilnius no later than a year after their issue or when they become freely negotiable.
- 27.3. 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.
- 27.4. An issuer must place a notice through the Information System of the NASDAQ OMX Vilnius about a resolution to convene a general shareholders' meeting. The notice must contain at least the following information: name of the company, code, time and venue (address), the record date, the rights accounting day, agenda of the meeting, initiator of the meeting, the company's body, person or institution who passed a resolution to convene the meeting, the procedure of participation and voting at the general meeting of shareholders by means of electronic communications, if the company provides such a possibility. In the

same manner information about a repeat meeting and about changes and/or additions to the agenda shall be disclosed. The issuer must make public the draft resolutions to be adopted by the general meeting being convened through the Information System of the NASDAQ OMX Vilnius not later than on the day they are disclosed to the issuer's shareholders. The issuer must make public the resolutions passed by the general meeting (or by a repeat shareholders' meeting) through the Information System of the NASDAQ OMX Vilnius

- 27.5. 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 general shareholders' 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.
- 27.6. An issuer must place a notice through the Information System of the NASDAQ OMX Vilnius 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.
- 27.7. An issuer must place a notice through the Information System of the NASDAQ OMX Vilnius 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 OMX Vilnius together with the notice.
- 27.8. 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.
- 27.9. An issuer shall file with the NASDAQ OMX 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 general shareholders' meeting referred to in Paragraph 16.6 of these Listing Rules. The notice shall be submitted to the NASDAQ OMX Vilnius no later than 5 business days before the above-mentioned documents are filed with the manager of the Register of Legal Entities.
- 27.10. An issuer must forward draft amendments to its founding documents or the Articles of Association to the NASDAQ OMX 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 OMX Vilnius.

## **28. Obligations of an issuer, whose debt securities are admitted to the Debt Securities Trading List**

- 28.1. An issuer, whose financial instruments are listed on the Debt Securities Trading List, shall be subjected to the provisions of Paragraphs 23–26 and of this Paragraph of these Listing Rules. Where the Debt Securities Trading 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 23.6–23.8 and 23.12) 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 of the NASDAQ OMX Vilnius 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 of the NASDAQ OMX Vilnius 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 of the NASDAQ OMX Vilnius 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 OMX 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 Debt Securities Trading 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 forward a draft thereof to the NASDAQ OMX Vilnius no later than on the day the issuer's shareholders are given an opportunity to discuss the draft. 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 OMX Vilnius.

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

- 29.1. The management company or the investment company, upon whose application units or shares are listed on the Fund Trading List, shall be subjected to the provisions of this Paragraph and of Paragraphs 22 to 24 (with the exception of Paragraphs 24.4–24.6) 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. 28.4. A management company or an investment company shall immediately disclose to the NASDAQ OMX 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 Trading List.
- 29.5. A management company or an investment company must submit periodical reports and prospectuses, prepared in accordance with the Law on Collective Investment Undertakings, to the NASDAQ OMX Vilnius and the LSC simultaneously. Periodical reports shall be submitted in a written and electronic form. The NASDAQ OMX Vilnius may announce these periodical reports on its website.
- 29.6. Every Exchange Day a management company or an investment company must notify the NASDAQ OMX Vilnius of the following:
  - 29.6.1. The price of the units or shares, calculated in accordance with Article 35 of the Law on Collective Investment Undertakings. This information shall be submitted no later than 10 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 must notify the NASDAQ OMX 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 suspend operations of the investment fund or the investment company, revoke the license of the management company or the investment company, reorganize or liquidate the management company or the investment company or distribute 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 OMX Vilnius shall have a right to require that a management company or an investment 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 OMX 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 Trading List, must comply with the decisions passed by the NASDAQ OMX Vilnius Board.

### **30. Listing information to be publicly announced by the NASDAQ OMX Vilnius**

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