

RULES ON LISTING OF THE BELGRADE STOCK EXCHANGE

NOTE:

**Only the Serbian version of this document is legally binding.
This translation is provided for information purposes only**

PUBLISHING OF AMENDMENTS AND SUPPLEMENTS TO THE RULES ON LISTING OF THE BELGRADE STOCK EXCHANGE

01/1 no. 3536/18

The Rules on Listing of the Belgrade Stock Exchange (no. 04/2-3163/12, with the amendments and supplements 04/2-12151/15, 04/2 – 6848/16 and 04/2-323/18 hereinafter: the Rules on Listing) are amended and supplemented by the Decision (no. 04/2-3383 of 22nd May 2018) with the amendments and supplements incorporated into the revised Rules on Listing (no: 04/2-3383-1/18), to which the Securities and Exchange Commission gave consent by the Decision (no. 2/2-105-2052/6-18, on 25th May 2018).

Decision on Amendments and Supplements to the Rules on Listing of the Belgrade Stock Exchange (04/2-3383/18) together with the revised Rules on Listing (04/2-3383-1/18)

IS PUBLISHED ON THE EXCHANGE'S WEBPAGE on 25th May 2018 and therefore shall

ENTER INTO FORCE

upon expiry of 8 (eight) days after being published on the Exchange webpage:

on:

- 4th June 2018 –

BELGRADE STOCK EXCHANGE
Siniša Krneta, CEO

Belgrade, 22nd May 2018

In accordance with Article 49 Paragraph 2 item 13 of the Statute of the Belgrade Stock Exchange (no. 04/1-467-1/12, hereinafter: the Statute), the Board of Directors of the Belgrade Stock Exchange on the I/18 meeting held on 22.05.2018 adopted the Decision (04/2 no. 3383/18) supplementing and amending the Rules on Listing of the Belgrade Stock Exchange (04/2-3163/12, with the supplements and amendments 04/2-12151/15, 04/2-6848/16 and 04/2-323/18, hereinafter: the Rules on Listing). Amendments and supplements to the Rules on Listing defined by the Decision (04/2 no. 3383/18) shall be incorporated into the revised Rules on Listing (04/2 no. 3383-1/18) as follows

RULES ON LISTING Of the Belgrade Stock Exchange - Revised -

I BASIC PROVISIONS

Article 1

These Rules shall further govern conditions, method and procedures for admission of securities to the Listing of the Regulated Market (hereinafter: Listing), the request for admission of securities to listing (hereinafter: Listing Application), documentation submitted along with the Listing Application, temporary trading suspension and delisting of securities from Listing, as well as other issues related to the Listing of the Regulated Market of the Belgrade Stock Exchange.

Provisions of these Rules relating to securities shall apply accordingly to other financial instruments, unless provisions of these Rules provide otherwise.

Certain expressions used in the Rules in the appropriate case and number shall have the meaning of the expressions defined by the Rules of Business Operations of the Belgrade Stock Exchange (hereinafter: the Exchange Rules).

II LISTING COMMITTEE

Article 2

Belgrade Stock Exchange (hereinafter: Exchange) has a Listing Committee which, unless provisions of these Rules stipulate otherwise, as the first instance body that carries out activities related to securities admission to listing, temporary suspension from trading, delisting of a security, as well as other activities prescribed by these Rules, in accordance with the Law governing capital market (hereinafter: the LCM), Rules of Business Operations of the Exchange and these Rules.

The Listing Committee has at least (3) members appointed by the Board of Directors selected from among shareholders of the Exchange, the members of the Exchange, Exchange employees, as well as other qualified experts, while a person appointed member of the Listing Committee must have at least three years of experience in dealing with securities.

The term of members of Listing Committee shall continue for two years, with the re-election option. The term of a member of the Listing Committee may cease prior to expiration of the term in the following cases: (1) by the re-call of the Board of Directors, (2) by the cessation of one of the conditions based on which he/she was elected; (3) if he/she submits resignation from membership in the Listing Committee to the Board of Directors.

The Listing Committee makes decisions by the majority of votes of all members of the Exchange Committee, except on the process issues on which the Listing Committee decides by the majority of votes of the present members of the Commission. In case of an equal division of votes, the vote of the Chairman of the Listing Committee shall prevail.

Closer provisions on how the Listing Committee operates, on preparation and convening of meetings, quorum, opening and the course of a meeting session of the Listing Committee, maintenance of orderly work of a meeting, the way Listing Committee votes, delay, interruption and conclusion of a Listing Committee meeting, minutes and other relevant issues are governed by the Rules on Listing Committee Operations, passed by the Listing Committee.

III SUBJECT OF LISTING

Article 3

Securities which may be traded on the Regulated Market according to the LCM and Exchange Rules, may be admitted to Listing, based on issuer's application, under the terms defined by these Rules.

Securities which are subject of the Listing Application must have all formal characteristics and fulfill other conditions prescribed by the Law and By-Laws which govern procedures of issuing and trading in securities on the Regulated Market.

The Listing Application must relate to all issuer's securities with the unique security identification number (hereinafter: the ISIN) which could be traded on the Regulated Market.

Warrants may be admitted to listing provided that the previously issued securities of the issuer of warrants have already been admitted to listing.

Article 4

Securities may be admitted to one of the following listing segments:

- (1) Prime Listing,
- (2) Standard Listing
- (3) SMart Listing.

By the Listing Application the issuer shall define the listing segment from the Paragraph 1 of this Article, to which it requires admission of securities and the said securities shall be admitted to the given listing, provided that conditions prescribed by these Rules for admission and listing of securities to a said listing are fulfilled.

In the Application from Paragraph 1 of this Article the issuer may define an alternative listing segment securities to be admitted to in case the said fail to fulfill the conditions for admission and listing of securities to a listing segment defined in terms Paragraph 2 of this Article.

By the Decision on Listing of Securities the Listing Committee shall define the listing segment to which securities are admitted to, in terms of provisions of this Article, provided that provisions set forth in these Rules for admission and listing of securities on the said listing have been met.

Article 5

Long-term debt securities issued by the Republic of Serbia or National Bank of Serbia shall be admitted solely to the Prime Listing, without fulfilling the listing conditions set forth in these Rules for other issuers of debt securities.

IV ADMISSION TO LISTING

Article 6

An applicant for listing on the Prime Listing, may be the issuer of securities which:

- 1) Performed business operations for minimum 3 years before filing the said request. It is considered that the issuer operated for at least 3 years if at least one legal entity from the entities whose rights and obligations issuer had taken over in the process of status changes (hereinafter: the legal predecessors of the issuer) operated for a minimum 3 years.
- 2) Published or adopted annual financial report for three business years preceding the Listing Application, according to which in case of submitting the Listing Application for:

- 1) Prime Listing –
 - with the unqualified opinion provided by the authorized auditor on the annual financial report for the business year preceding the submission of Listing Application, and
 - made net profit in the business year preceding the submission of Listing Application.
- 2) Standard Listing and Smart Listing - with the unqualified or qualified opinion provided by the authorized auditor on the annual financial report for the business year preceding the submission of Listing Application.

The provision of Paragraph 1 Item (2) of this Article shall apply accordingly to special (extraordinary) financial reports (in accordance with the accounting regulations in case of status changes or sale of issuer) adopted by the competent body of the issuer, as well to financial reports of legal predecessors.

Article 7

Notwithstanding the Article 6 of these Rules, Applicant for Listing on:

- (1) Prime Listing - may be the issuer of:
 - 1) Shares which reported net loss in the last business year preceding the Listing Application, in which case it shall submit to the Board of Directors reasoned request for application of provisions referred to in the Article 121 Paragraph 4 of the LCM. Board of Directors shall positively resolve the Request and issue positive opinion on the justification of admission of share in case when following conditions are cumulatively fulfilled:
 1. When in the consolidated financial statement, which is prepared by the issuer and for which there is an unqualified auditor's opinion issued, there is a net profit reported for the year preceding the submission of application,
 2. If it assesses that investors have information necessary to assess the issuer and shares listing is being requested for and that this is in the interest of the issuer or investors;
 - 2) Long-term debt securities such as foreign state, public authority, central bank, international and supranational institution in terms of the LCM, without the previous provision of conditions referred to in Paragraph 1 Item (2) Article 6 of these Rules.
- (1) Standard Listing or Smart Listing – may be the issuer who has operated less than three years, in which case it submits reasoned request to the Board of Directors to apply grounds from the Paragraph 4 Article 121 of the LCM. The Board of directors shall decide and issue positive opinion on on justification of admission of said securities onto the Listing segment defined in the Application, in line with this item, in case when:
 - 1) The issuer has at least one annual financial report which for the year preceding the Application must have unqualified or qualified opinion of the authorized auditor, and
 - 2) It estimates that investors have all information necessary to evaluate the issuer and shares for which listing is requested and if it is in the interest of the issuer or investors.

V

LISTING CONDITIONS

Article 8

Issuer whose securities are admitted to Listing, except when the issuer is the Republic of Serbia or National Bank of Serbia and unless otherwise stipulated by these Rules for issuers who are foreign states, public authority, central bank, international and supranational institution in terms of the LCM, is required to meet the general and special conditions for a specific listing of securities prescribed by these Rules during the period of listing of its securities on the relevant listing, and the Exchange shall examine periodically, at least until 30.6. and 31.12. of the calendar year, whether the conditions for listing are being met (hereinafter referred to as: Examination Date).

The Exchange shall notify in written an issuer who ceases to meet the condition for listing to which its securities have been admitted.

1. Conditions for Prime Listing

1.1. General Conditions

Article 9

The issuer of securities being admitted to Prime Listing, as well as during the period of listing on the Prime Listing, must meet the following general conditions (hereinafter: General Conditions for Prime Listing):

- (1) Minimal amount of the issuer's capital - EUR 3 million;
- (2) Report on the audit of the Annual Financial Report prepared in accordance with the Law governing accounting and auditing – with expressed unqualified or qualified opinion, except at the time of admission to Prime Listing when the expressed opinion on report of authorized auditor must be in accordance with the Article 6 of these Rules;
- (3) Issuer's webpage – created both in Serbian and English language.

The minimum amount of capital in terms of Paragraph 1 Item (1) of this Article and Article 10 of these Rules shall mean, alternatively:

- 1) Equity market capitalization of shares trading on the Regulated Market or MTP on the day preceding the submission of Listing Application, or determined control date, or expected equity market capitalization after the initial public offering of shares;
- 2) Capital, or book value of capital according to financial statements from the last accounting period preceding submission of Listing Application or determined examination date.

By the way of derogation from the Paragraph 1 of this Article, for the admission as well as continuously during the period of listing on the Prime Listing of debt securities issued by a foreign state, public authority, central bank, international or supranational institution in terms of the LCM, it shall be considered that the condition from the Paragraph 1 Item (3) of this Article has been met if the issuer has enabled on its webpage in English a link to the Stock Exchange webpage on which reports and information delivered to the Exchange by the issuer, in accordance with the LCM and these Rules, are published in Serbian language.

1.2. Special conditions for shares and depository receipts on shares of issuers

Article 10

For the admission, as well continuously during the period of listing of shares on the Prime Listing, in addition to general conditions for Prime Listing, following special conditions must be met:

- (1) That in the free float there is at least 25% of total number of issued shares, not including the following shares:
 - Of persons owning individually more than 5% of shares of the total number of shares issued by the issuer, excluding shares owned by investment and pension funds, as well as other shares in custody accounts, fund management companies, insurance companies, investment companies and other investment companies with short-term investment strategies;
 - owned by international or supranational institutions or other similar organizations,
 - owned by the Republic of Serbia including shares owned by bodies, organizations and institutions established by special laws by the Republic of Serbia (agencies, funds, etc.).

It is considered that the condition from this Item (free float) is met if in the free float there are alternatively shares of:

- 1) minimal amount of capital of EUR 1 million owned by at least 250 shareholders,
 - 2) shares owned by at least 500 shareholders.
- (2) that the dividends per preference shares have been paid, if issued – in the way prescribed by the decision on their issue;
 - (3) the minimal level of market liquidity of the shares of an issuer - which means the following (alternatively):
 - 1) the average value of daily turnover - at least RSD 500,000 (calculated in the last six months),
 - 2) the average daily number of transactions – at least 5 (five) transactions (calculated in the last six months),
 - 3) Agreement on market making operations concluded in accordance with the Rules of the Exchange,
 - 4) More than 1000 shareholders,
 - 5) Shares in the free float in the total amount of at least EUR 2 million, the said value is calculated by applying corresponding provisions of the Paragraph 2 Article 9 of these Rules.

Article 11

Provisions on special conditions for Prime Listing from Article 10 of these Rules, shall apply accordingly to the admission and listing of depository receipts on shares which issuer of shares on basis of which depository receipts have been issued must fulfill.

1.3. Special conditions for debt securities

Article 12

For inclusion as well continuously during the period of listing of debt security on Prime Listing, in addition to general conditions for Prime Listing, following special conditions must be met:

- (1) The value of issues of at least EUR 3 million;
- (2) The issuer's account has not been blocked in the last 180 days.

2. Conditions for Standard Listing

2.1. General conditions for Standard Listing

Article 13

The issuer of securities being admitted to Standard Listing, as well during the period of listing of security on Standard Listing, must fulfill the following general conditions (hereinafter: general conditions for Standard Listing):

- (1) Minimal amount of issuer's capital – EUR 2 million;
- (2) Report on audit of annual financial report prepared in accordance with the law governing accounting and audit –with expressed unqualified or qualified opinion;
- (3) Issuer's webpage – created both in Serbian and English language.

The minimum amount of capital in terms of Paragraph 1 Item (1) of this Article and Article 14 of these Rules shall mean, alternatively:

- 1) Equity market capitalization of shares trading on regulated market or MTP on the day preceding the submission of Listing Application, or determined control date, or expected equity market capitalization after the initial public offering of shares;
- 2) Capital, or book value of capital according to financial statements from the last accounting period preceding submission of Listing Application or determined examination date.

By the way of derogation from the Paragraph 1 of this Article, for the admission as well as continuously during the period of listing on the Standard Listing of debt securities issued by a foreign state, public authority, central bank, international or supranational institution in terms of the LCM, it shall be considered that the condition from the Paragraph 1 Item (3) of this Article has been met if the issuer has enabled on its webpage in English a link to the Stock Exchange webpage on which reports and information delivered to the Exchange by the issuer, in accordance with the LCM and these Rules, are published in Serbian language.

2.2. Special conditions for shares and depository receipts on shares

Article 14

For the admission, as well continuously during the period of listing of shares on the Standard Listing, in addition to general conditions for Standard Listing, following special conditions must be met:

- (1) That in the free float there is at least 25% of total number of issued shares, not including the following shares:
 - Of persons owning individually more than 5% of shares of the total number of shares issued by the issuer, excluding shares owned by investment and pension funds, as well as other shares in custody accounts, fund management companies, insurance companies, investment companies and other investment companies with short-term investment strategies;
 - owned by the international and supranational institutions or other similar organizations;
 - owned by the Republic of Serbia including shares owned by bodies, organizations and institutions established by special laws by the Republic of Serbia (agencies, funds, etc.).

It is considered that the condition from this Item (free float) is met if in the free float there are alternatively shares of:

- 1) minimal amount of capital of EUR 1 million owned by at least 150 shareholders,
 - 2) shares owned by at least 300 shareholders.
- (2) that the dividends per preference shares have been paid, if issued – in the way prescribed by the decision on their issue;

Article 15

Provisions on special conditions for Standard Listing from Article 14 of these Rules, accordingly apply to inclusion and listing of depository receipts on shares which issuer of shares on basis of which depository receipts have been issued must fulfill.

2.3. Special conditions for debt securities

Article 16

For the admission as well continuously during the period of listing of a debt security on Standard Listing, in addition to general conditions prescribed for Standard Listing, following special conditions must be met:

- (1) The value of issues of at least EUR 1 million;
- (2) The issuer's account has not been blocked in the last 60 days.

By the way of derogation from the Paragraph 1 Item (2) of this Article, debt securities issued by a foreign state, public authority, central bank, international or supranational institution in terms of the LCM, shall be admitted and listed on the Standard Listing without meeting the condition from the Paragraph 1 Item (2) of this Article.

Article 16a

Only shares or depository receipts on shares may be admitted to the SMart Listing.

The issuer of securities being admitted to the SMart Listing, as well during the period of listing of the security on the SMart Listing, shall be obliged to fulfill the following general conditions:

- (1) Minimal amount of issuer's capital – EUR 1 million;
- (2) Report on audit of annual financial report prepared in accordance with the law governing accounting and audit –with expressed unqualified or qualified opinion;
- (3) Issuer's webpage – created both in Serbian and English language;
- (1) That in the free float there is at least 25% of the total number of issued shares, not including the following shares:
 - 1) Of persons owning individually more than 5% of shares of the total number of shares issued by the issuer, excluding shares owned by investment and pension funds, as well as other shares in custody accounts, fund management companies, insurance companies, investment companies and other investment companies with short-term investment strategies;
 - 2) owned by the international and supranational institutions or other similar organizations;
 - 3) owned by the Republic of Serbia including shares owned by bodies, organizations and institutions established by special laws of the Republic of Serbia (agencies, funds, etc.)

The minimum amount of capital in terms of Paragraph 2 Item (1) of this Article shall mean, alternatively:

- (1) Equity market capitalization of shares traded on the Regulated Market or MTP on the day preceding the submission of the Listing Application, determined day of control or expected equity market capitalization after the initial public offering of shares;
- (2) Capital, or book value of capital according to financial statements from the last accounting period preceding the submission of the Listing Application or determined day of control.

Notwithstanding the previous, in case the issuer fails to meet the condition from Paragraph 2 Items (1) and (4) of this Article, Listing Applicant may submit reasoned request to the Board of Directors. The Board of Directors shall decide positively in case it estimates that investors have data necessary for the evaluation of the issuer and shares which are the subject of Listing Application and if that is in the interest of the issuer or investors, in case following requirements are met (alternatively):

- (1) issuer's capital established in the manner referred to in the Paragraph 3 of this Article not less than EUR 500.000; or

- (2) shares in the free flow, determined in the manner referred to in the Paragraph 2 Item (4) of this Article, in the amount of EUR 150.000 minimum, with the said value calculated by applying corresponding provisions of the Paragraph 3 of this Article.

VI PROCEDURE FOR INCLUSION OF SECURITIES TO LISTING

Article 17

Procedure for admission of securities to listing shall begin by submitting Listing Application to the Listing Committee, which form and content are defined by the Director of the Exchange.

The issuer shall submit to the Listing Committee Listing Application along with the documentation and evidence set forth by these Rules. In case of exceptions from Articles 7 and 16a of these Rules along the Listing Application the issuer shall also submit positive opinion of the Board of Directors on the admission of the securities to the selected listing segment.

Along with the Listing Application, the issuer shall furnish all data prescribed by the elements of Listing Application and give all relevant information and data relating to its business conduct, as well as to security which is the subject of Listing Application, which may influence pricing of those securities on the Exchange.

Article 18

Unless otherwise stipulated by the Rules, in addition to the Listing Application, the issuer shall submit the following documentation:

- (1) The Issuer's Issuer's Profile - document on basic data on issuer and securities, compiled in all in accordance with the decision of the Exchange Board of Directors defining the form, content, manner for presentation of data in the Issuer's Profile on issuer, as well as other issues important for admission and organization of trading in securities (hereinafter: Decision of the Exchange on the Issuer's Profile); ,
- (2) The Prospectus of the Issuer - which is approved by the Securities Commission with respect to the issued securities for which admission is requested and which is valid in terms of Articles 22 and 33 of the LCM, or:
 - 1) A statement of the issuer that it shall use the right to exemption from the obligation to publish prospectus, in accordance with the Article 13 of the LCM, in which case it is obligated to disclose in the Issuer's Profile particularly the data on important elements of securities for which admission is requested, description of the rights contained therein and volume, or
 - 2) A statement of the issuer that it shall use the exception, from Article 5 of the LCM, from the obligation to acquire decision, approval or licence issued by the Securities Commission in connection with the issuance and admission of securities for which admission is requested, with the obligation to submit data on issuer in the Issuer's Profile pursuant to the Item (2) sub-Item 1) of this Article;
- (3) Revised text of the Articles of Association and the Statute of the issuer in Serbian, or in English if the issuer is a foreign legal entity, or a link to a webpage where the relevant documents had been published;
- (4) The most recent statement from the competent registry of business companies on the registered data on the issuer, except in case said data are registered and publicly available on the webpage of the competent registry of the Serbian Business Registers Agency ;
- (5) Annual financial report together with the auditor's opinion as a proof of fulfillment of condition stipulated by these Rules for admission to the corresponding listing of the Regulated Market in case said data is not contained in the Prospectus of the issuer from the Item (2) of this Article;
- (6) information on paid dividends for the previous three years, specially containing data on dividend day and value of dividend per share, in case said data is not contained in the Prospectus of the issuer from the Item (2) of this Article;
- (7) decision of the competent body of the issuer on issuing securities;
- (8) decision of the competent body of the issuer on submitting the Listing Application for admission of securities to the Listing of the Regulated Market. Unless otherwise regulated by the Statute of the Issuer, the relevant decision is adopted by the Board of Directors, or Supervisory Board or Board of

- Directors of the issuer in case of a two-tier management system (joint name for the management bodies hereinafter: the Board of the Issuer);
- (9) copies of all decisions, approvals and licences issued by the Securities Commission in relation to the securities which admission is requested;
 - (10) Document of the Central Securities Depository and Clearing House (hereinafter: Central Registry) confirming the registration of securities;
 - (11) Guarantee, if the issue of securities which are the subject of Listing Application is guaranteed;
 - (12) Report on the outcome of public offer of securities for which admission to the Regulated Market is requested, in case when said admission is preceded by the public offer of said securities;
 - (13) A copy of the contract with the investment company and credit institution which operated subscription and payment of securities;
 - (14) A copy of the contract with the agent or underwriter of the issue, if such contract had been concluded, as well as a copy of the market making agreement in case the said is used to confirm fulfillment of the market liquidity criteria in accordance with these Rules, or written statements from the issuer's competent body on concluded agreements from this item;
 - (15) Written statements of the competent body of the issuer:
 - 1) Certifying that no action has been taken against the issuer by the Securities Commission, i.e. written statement on actions taken in the previous 3 years,
 - 2) that it operated business activities in accordance with the Law and By-Laws of the Securities Commission, National Bank of Serbia and Articles of Association and/or the Issuer's Statute.
 - 3) That it provided professional staff within its organization who will be responsible for fulfilling obligations of the issuer after the listing of the regulated market;
 - (16) For admission of shares and depository receipts - adopted code on corporate governance or statement on accepting to apply some other code, with the copy of the code text, except when the Exchange is already in possession of the said or the said is publicly available in which case link to the webpage should be provided on which the code on corporate governance is published in Serbian or in English in case the issuer is a foreign legal entity;
 - (17) Contract on Admission to Listing (content of which is prescribed by the Exchange Director), signed by the issuer. In addition to the contract issuers who are domestic legal entities should also deliver collaterals for securing execution of financial obligations towards the Exchange (two blank bill of exchange with validated OP forms and two bill authorizations), and statement from the National Bank of Serbia on registration of the collateral payment instruments (bills of exchange/authorization) in accordance with the Law and decisions of the National Bank of Serbia.
 - (18) proof of payment of fee for processing the request and fee for inclusion on the listing in the amounts determined by the Exchange Tariff Rules.

Notwithstanding the Paragraph 1 of this Article, along the Listing Application for:

- (1) debt securities issued by municipal units and local governments, the issuer shall not be obliged to submit the documents from the Items (3), (4), (6) and (15) of the Paragraph 1 of this Article;
- (2) securities issued by foreign issuer, the issuer shall not be obliged to submit the documents from the Item (15) of the Paragraph 1 of this Article.

Except in case referred to in Paragraph 1 Items (3) and (16) of this Article, in addition to the documentation that was not originally made in Serbian, foreign issuers are obliged to submit their translation to Serbian language certified by a court interpreter.

Article 19

In order to review all conditions for admission and organization of trading in securities for which admission to the Regulated Market is requested, as well in case of inconsistencies detected in the data from the documentation and evidence submitted along with the Listing Application, the Exchange may request from the issuer additional statements from the issuer's competent bodies and other proof and documentation.

Article 20

The Republic of Serbia or the National Bank of Serbia shall submit the following documentation in addition to the Listing Application:

- (1) Decision of the authorized body of the issuer to issue securities;
- (2) Report on the outcome of the public offer of securities for which admission to the listing is requested for the first time, in case when said admission is preceded by the public offer of said securities;
- (3) decision of the authorized body of the issuer on filing the Listing Application;

- (4) contract on admission to Prime Listing, from Article 18 of these Rules, signed by the authorized person of the Listing Applicant.

The issuer of securities whose issue has been guaranteed by the Republic of Serbia, in addition to the Listing Application, along with documentation from Paragraph 1 of this Article, shall submit a guarantee of the Republic of Serbia.

Article 21

In the event when the applicant for listing has failed to submit all required documentation in terms of Articles 18 and 19 of these Rules along with the request, the Listing Committee may issue additional deadline during which listing request has to be completed, but no longer than 30 days. In case the applicant of the Listing Application fails to act as per request of the Exchange, the Listing Committee shall reject Listing Application by its act, against which special appeal is allowed, in accordance with these Rules.

New Listing Application for securities for which the request was rejected in terms of Paragraph 1 of this Article, may be submitted to the Exchange no earlier than three months from the date when the act or decision of the Board of Directors became final, in terms of Paragraph 1 of this Article.

Article 22

The day of receipt of the Listing Application shall be considered as the day of receipt of the Listing Application along with the full and complete documentation, in terms of Articles 18, 19 and 21 of these Rules.

Article 23

The applicant of Listing Request shall be held liable for accuracy and authenticity of data from the Listing Application, as well from documentation submitted in the annex of this Request and is obliged to update it on a regular basis in a timely manner, including the data published on his website.

The Listing Committee shall not perform solvency valuations of the issuer of securities the Listing Application is being filed for.

Article 24

The Listing Committee shall not take into consideration the submitted listing application:

- (1) if the Securities Commission, in accordance with the LCM, in the period not longer than three months preceding the day of filing the Listing Application, has publicly disclosed a resolution on determined irregularities in operations of the issuer's which securities are subject of the Listing Application. Notwithstanding the previous, the Listing Committee shall take the issuer's application into consideration if the issuer has undertaken, within the given deadline, all activities on removing and thus eliminated determined irregularities, which have been identified by the act of the Securities Commission,
- (2) if the Securities Commission has instructed the Exchange, with its resolution, to temporarily halt or exclude the securities which are the subject of the Listing Application and which are included to other segment of the regulated market or MTP Belex.
- (3) if the Exchange has, with the resolution, temporarily halted the trade in securities which are the subject of the Listing Application, and which are included to the other segment of the regulated market or MTP Belex;
- (4) if the proceedings regulated by laws governing bankruptcy and liquidation have been started over the issuer.

Unless otherwise stipulated by this Article, in case of the reason from Paragraph 1 of this Article, the Listing Committee shall issue an act on rejection of the Listing Application, giving reasons due to which it did not take the Listing Application into consideration, delivering the said to the Applicant and to the Director of the Exchange. Against such act appeal is permitted in accordance with these Rules. Final act on rejection of the Listing Application shall be delivered to the Securities Commission, as well.

After the reasons due to which final act from Paragraph 2 of this Article was passed cease to exist, new Listing Application for securities which were the subject of the rejected application may be submitted to the Exchange, in accordance with these Rules.

Article 25

No later than fifteen days from the receipt of the Listing Application, the Listing Committee shall adopt a resolution on admission of securities to listing or a resolution on a rejection of Listing Application, in case when an issuer or a security fails to meet conditions for admission and listing to the said Listing, prescribed by these Rules.

By the resolution on admission of securities to listing, the following shall be defined: listing segment on which the securities will be listed on, indicative price for the first trading, the manner of expressing the price of securities in the trading orders, the last trading day for debt securities, as well as other elements by applying accordingly the Rules of the Stock which regulate the decision on the admission of securities on the Open Market.

The decision on rejection of the Listing Application shall be passed in case when:

- (1) the conditions set forth in these Rules for the admission of securities on the listing of the regulated market determined by the Listing Application have not been met, or
- (2) data have been publicly disclosed on circumstances that may threaten the public interest or security of investors in securities that are the subject of the Listing Application.

The Exchange shall, within three working days from the date of its adoption, deliver the decision referred to in paragraph 1 of this Article to the issuer - the applicant for listing and to the Securities Commission.

An appeal may be filed against the decision on the rejection of a Listing Application in accordance with these Rules, and the appeal postpones the execution of the decision.

Article 26

Notwithstanding Article 25 of these Rules, decision per Listing Application shall be passed by the President of the Listing Committee, in case when the subject of the Listing Application is the following:

- (1) New issue of securities of the same ISIN as securities which are already listed;
- (2) New issue of debt securities, issued by the Republic of Serbia or National Bank of Serbia, of the same CFI code as debt securities of said issuers which are already listed.

In addition to the Application form Paragraph 1 of this Article, the issuer is obliged to submit to the Exchange only alterations and amendments to already submitted documentation or statement from a competent body of the issuer that there were no such changes.

The provision of Paragraph 1 of this Article shall apply accordingly in case of reduction of a number of securities admitted to listing.

By resolution, President of the Listing Committee defines only the number of securities by which the number of securities previously admitted to Listing is being increased or decreased, or in case from the Paragraph 1 Item (2) of this Article the ISIN and the number of securities to be admitted.

The Exchange shall notify members of the Listing Committee on the resolution form Paragraphs 1 and 3 of this Article without delay.

Provisions of these Rules governing resolution of the Listing Commission on admission of securities to listing shall apply accordingly to resolutions from this Article.

Article 27

(deleted)

Article 28

After the resolution on admission of securities to the Exchange listing is passed, the Exchange shall conclude the agreement, from the Article 18 of these Rules, with the issuer, which shall further regulate the rights and obligations of the issuer and the Exchange, in relation to the admission and listing of securities on the listing of the regulated market.

Article 29

The Exchange, publicly releases the Resolution on Admission of Securities to the Listing on its webpage 3 working days from the date of passing the resolution at latest.

The Exchange shall publish on its webpage the Issuer's Profile Document for the issuer whose securities have been admitted to listing, and the Issuer's Prospectus in case when the issuer hasn't used its right to the exemption from the obligation of publishing the prospectus in accordance with the LCM.

Article 30

Trading in said securities shall not begin before resolution on admission of securities to listing is published on the webpage of the Exchange.

A security admitted to one listing of the regulated market shall not be traded on the another market segment the Exchange.

Article 31

(deleted)

Article 32

In case when the issuer whose securities have been admitted to the Standard Listing meets the conditions for the Prime Listing, or the issuer whose securities have been admitted to SMart Listing meets the conditions for the Prime or Standard Listing, the Listing Committee of the Exchange, at the proposal of the Director of the Exchange, may admit the said security to the listing for which said security met conditions, along with submitting the written consent of the issuer and supplemented documentation per the request of the Listing Committee.

The issuer of a security traded on the listing is obliged to previously inform the Exchange on filing a request for admission to the listing of another regulated market, or MTP, except when the applicant of said request is other person.

VII OBLIGATIONS OF THE ISSUER WHOSE SHARES HAVE BEEN ADMITTED TO LISTING

Article 33

The issuer whose shares have been admitted to listing shall undertake to meet requirements of increased transparency and quality of disclosure to the public, and shall execute its disclosure obligations duly and in a timely manner and shall timely deliver to the Exchange all reports and other information that have impact on trading in given securities, in accordance with the LCM, By-Laws, rules and regulations of the Exchange and the contract concluded with the Exchange.

In addition to reports, information, decisions and other prescribed data on which it reports as a public company whose securities are included in the regulated market in accordance with the LCM, By-Laws and Rules of the Exchange, the issuer shall deliver the following:

- (1) Quarterly Report – after the end of each of the first three quarters of the current business year, within the deadlines established by the LCM, as well shall ensure that this report is made public at least five years from the date of being published;
- (2) If the issuer is a public company in accordance with the law governing business companies - Completed questionnaire of the Exchange on corporate governance practice of the issuer which shall be delivered to the Exchange no later than the date of submission of Annual Report;
- (3) In case of circumstances that could significantly affect business operations of the issuer and the price of securities when circumstances are not generally known to the public, the issuer shall inform the Exchange of such circumstances without a delay;
- (4) Report on the meeting of issuers' authorities at which it was decided on: financial reports (unaudited and/or audited, unconsolidated and/or consolidated); annual reports, semi-annual reports; quarterly reports for the first and third quarters of the current operating year; payment of dividend and interim dividends (including the proposal on which competent body is deciding on); changes in the issuer's capital; acquisition/disposal of treasury shares. The issuer is obliged to deliver to the Exchange decision on the matter referred herein on the next working day after it was passed;
- (5) Additional reports and information upon request by the Exchange in case when the Exchange estimates that it is necessary in order to provide fully and timely information to the investment public;

(6) Other reports and information specified in the contract the issuer has concluded with the Exchange.

The issuer of securities admitted to Prime Listing is obliged to submit reports and information from Paragraphs 1 and 2 of this Article to the Exchange in Serbian and English, as well to publish these in the said languages on its webpage, unless otherwise prescribed by these Rules.

Notwithstanding Paragraph 2 of this Article, additional reporting obligations in case of the Republic of Serbia, National Bank of Serbia, municipal units and local governments, issuers which are foreign states, public authority, central bank, international or supranational institution in terms of the LCM as issuers of debt securities listed on the Regulated Market shall be defined by the contract said issuers signs with the Exchange.

The Exchange publishes on its webpage reports, information, decisions and other data prescribed which have been submitted by:

- (1) the issuer pursuant to the law and provisions of this Article,
- (2) other persons for the purpose of carrying out obligations set by the law and reporting to the regulated market.

Article 34

Exchange shall supervise the execution of obligations of the issuer whose securities have been admitted to listing of the regulated market in accordance with this Rules and the contract issuer has entered into with the Exchange.

Within the said procedure, the following shall be supervised and controlled: fulfillment of obligations of the issuer in connection to the reporting and notification of the Exchange in accordance with the LCM, By-Laws, rules and regulation of the Exchange and the contract concluded with the Exchange, as well as other obligations defined by the Exchange rules and contract the issuer concluded with the Exchange.

Supervision procedure pursuant to the provisions of this Article shall also be applied in case the subsequent controls detect irregularities, inaccuracies in data and documentation submitted along the Listing Application.

Provisions of the Exchange Rules governing the supervision of the issuer of securities included on the Open market and supervision measure shall apply accordingly to the supervision of the issuer in terms of Paragraphs 1-3 of this Article.

Resolutions from the supervision process in terms of provisions of Paragraph 4 of this Article shall be passed by the Listing Committee, as a first instance authority, and against these resolutions appeal may be filed in accordance with the these Rules. An appeal shall delay execution of the resolution.

VIII TEMPORARY HALT OF TRADING AND DELISTING OF SECURITIES

Article 35

If not otherwise stipulated by these Rules, provisions of the Exchange Rules shall apply accordingly to temporary halting of the trade in securities admitted to listing of the regulated market, resume of trading and delisting of securities from the segment of the regulated market.

1. Temporary Halt Of Trading

Article 36

In addition to the cases defined by the Rules of the Exchange, the Exchange shall temporarily halt the trading of a specific security from the listing, particularly in the following cases:

- (1) significant deterioration in the business operations of the issuer;
- (2) expectation of releasing the information which could significantly affect the price of securities;
- (3) in case of irregularities, incorrect data and documentation filed along with the Listing Application, identified by subsequent control.

Article 37

The Listing Committee shall decide by resolution on temporary halt of trading and termination of temporary halt of trading.

Notwithstanding Paragraph 1 of this Article, the Director of the Exchange may pass resolution on temporary suspension from trading in all or in certain securities, upon the explained request of the Surveillance Officer of the Exchange, i.e. based on the resolution of the Securities Commission for a certain period not exceeding five working days. If during the said period the conditions for cessation of the temporary halt of trading have been achieved the Director of the Exchange shall pass resolution on termination of temporary halt of trading.

The Exchange shall inform Listing Committee about the passed resolution from Paragraph 2 of this Article without delays.

If, during the period from Paragraph 2 of this Article, the conditions for cessation of the temporary halt of trading have not been achieved, the Listing Committee, upon its own initiative or at the proposal of the Director of the Exchange, shall pass the resolution on extending the temporary suspension from trading, which shall last until meeting conditions to continue trading, but no longer than six months from the date of passing the resolution on temporary halt of trading from Paragraph 2 of this Article. After meeting the conditions for continuing the trade, the resolution on termination of temporary halt of trading shall be passed by the Listing Committee.

The proposal for extending the deadline for temporary halt of trading from Paragraph 4 of this Article, the Director of the Exchange shall deliver to the Listing Committee no later than the business day preceding the last day of temporary suspension from Paragraph 2 of this Article.

Exchange shall publish the resolutions, issued in accordance with the provisions of this Article, on the Exchange webpage without delay and shall deliver it to the issuer and Securities Commission, not later than three working days from the day of passing. An appeal may be filed against the resolution in accordance with these Rules, but the appeal shall not postpone the execution of resolution.

2. Delisting of Securities

Article 38

Unless otherwise regulated by the Rules, the Exchange shall delist issuer's securities from listing:

- (1) If the issuer is in bankruptcy or liquidation;
- (2) At the request of the issuers for delisting of securities from the Exchange because the issuer has ceased the status of a public company in accordance with the provisions of Article 70 Paragraph 1 Item 1 and Paragraph 2 Items 1-3 and Article 122 of the Law, as well because of the withdrawal of securities from the Exchange in accordance with the Article 123 of the Law;
- (3) When the issuer fails to fulfill the requirements for the listing on which said securities are admitted to, unless otherwise defined by these Rules;
- (4) At the issuer's request for delisting securities from the Listing of the Exchange and admission to another segment of the Regulated Market, along with the decision of the Issuer's Board, or other competent body in accordance with the Issuer's Statute, on delisting securities from the Exchange Listing and admission to another segment of the Regulated Market;
- (5) If there has been no trading on the regulated market:
 - 1) In shares and depository receipts on shares on the Prime Listing – in the minimum amount of market liquidity defined by the Article 10 of these Rules,
 - 2) In shares and depository receipts on shares on the Standard Listing – at least 120 days, unless for the said security there has been a contract signed for performing market making activities in accordance with the Rules of the Exchange, in which case the said shall not be excluded from the Standard Listing,
 - 3) In debt securities on all listing segments and securities on the SMart Listing – longer than 180 days.
- (6) In other cases prescribed by these Rules.

Provisions from the Paragraph 1 of this Article shall not apply to debt securities issued by the Republic of Serbia or National Bank of Serbia, which may be delisted from Prime Listing only at the issuer's request, submitting along the act of a competent body of the issuer by which it was decided thereof.

In the case from Paragraph 1 Items (1) – (2) of this Article, the Director of the Exchange shall pass resolution on exclusion of securities from the Exchange.

In the case from Paragraph 1 Items (3) – (6) of this Article, unless otherwise provided by these Rules, the Listing Committee shall pass the resolution on exclusion of securities from the listing and by the same it shall define continuation of trading in said securities on the another segment of the regulated market or MTP Belex in accordance with the provisions of Article 39 of these Rules.

Article 39

In the case from Article 38 Paragraph 1 Item (3) of these Rules, when the issuer ceases to fulfill the requirements for the Exchange Listing, the Listing Committee may, on the proposal of the issuer, define, by the decision, appropriate deadline, not exceeding two months, during which the issuer is obliged to ensure that listing requirements are met.

The cost of proceedings by the Listing Committee upon the proposal of the issuer from Paragraph 1 of this Article shall be borne by the issuer (the Proposal Applicant) who is required to submit along the proposal also a proof on paid fee determined by the Tariff Regulations of the Exchange.

In the event when the issuer fails to file the proposal pursuant to the Paragraph 1 of this Article, or it has not provided fulfillment of listing requirements upon the expiration of the deadline in terms of Paragraphs 1 and 2 of this Article, resolution shall be passed on delisting said securities from the listing they were listed on and:

- (1) Admission of the same to the listing segment they meet requirements for, set forth by these Rules, with the prior consent of the issuer;
- (2) Admission of the same to Open Market, in case the issuer is not eligible for other listing of the Regulated Market and/or does not agree for his securities to be admitted to other listing segment, provided that the issuer meets the admission requirements for the Open Market, defined by the Rules of the Exchange;
- (3) Standard Listing and admission of the same to Open Market, provided that the issuer meets the conditions, defined by the Rules of the Exchange, for admission of said securities to Open Market;
- (4) Admission to MTP Belex, if conditions from Items (1) - (2) of this Paragraph have not been met.

Provisions of this Article shall apply accordingly to delisting of securities pursuant to the reasons from Article 38 Items (4) – (6) of these Rules and admission of the said to the other segment of the Regulated Market, or MTP Belex.

Notwithstanding Paragraph 4 of this Article, in the case of Article 38 Item (5) sub-Item 3 of these Rules, securities shall be excluded from the regulated market and included to MTP Belex by the resolution of the Director of the Exchange.

Article 40

(deleted)

Article 41

Against the resolution on delisting securities, the issuer may file an appeal in accordance with these Rules and appeal shall postpone the execution of resolution.

Exchange shall publish the final resolutions, issued in accordance with the provisions of this Article, on the Exchange webpage without delay and shall deliver it to the issuer and Securities Commission, not later than three working days from the day of passing.

In case of delisting securities from the Listing and admission of the said to the Open Market or MTP Belex, pursuant to the provisions of the Article 39 of these Rules, the Director may, by the special resolution, define the date and indicative price for the first trading in securities on the Open Market or MTP Belex. Paragraph 2 of this Article shall apply accordingly to the publication and delivering of the said resolution.

Article 42

New Listing Application for securities that were delisted by the final resolution of the Exchange may be submitted to the Exchange not earlier than three months from the effective date of the resolution on delisting of said securities.

IX CLOSING PROVISIONS

Article 43

In accordance with these Rules, an appeal to the Board of Directors, as the second instance authority in the said procedure, may be filed against the resolution of the Listing Committee or the Director adopted during the first instance deciding on the matters related to the listing on the regulated market, within eight days from the day of receipt of the resolution. An appeal shall postpone execution of the resolution, unless otherwise stipulated by these Rules.

A separate appeal against acts and decisions of the Listing Committee shall not be allowed, unless otherwise defined by these Rules, they could be disputed only within the appeal to the resolution from the Paragraph 1 of this Article.

The appeal shall contain the reference of the resolution against which is filed, the scope of disputing the resolution (in whole or only some of its parts), the reasons for the appeal and the proposal of the appellant. The appeal shall be filed with proof of payment of the fee for appealing against the first instance act as determined by the Tariff Regulations of the Exchange.

Appeal may be submitted to the Exchange only by direct delivery in the premises of the Exchange, or by registered mail containing the return receipt. If the appeal is delivered by registered mail the date of mailing by registered mail shall be considered as the date of filing of the appeal.

The provisions of this Article shall apply accordingly to the acts and decisions on which separate appeal is permitted in accordance with the provisions of these Rules.

Article 43a

The act on which appeal has been filed shall become final on the day:

- (1) Of the expiry of the appeal deadline defined for the appeal if no appeal has been presented,
- (2) Of passing of the act by the Board of Directors on the rejection of an appeal due to untimely and/or irregular appeal in accordance with these Rules,
- (3) Of passing of the resolution by the Board of Directors on the rejection of an appeal or reversal of the first instance act.

Acts of the Board of Directors passed in accordance with the provisions of these Rules are final.

The Exchange is obliged to deliver final resolutions of the Board of Directors to the issuer and Securities Commission immediately without a delay, but not later than three working days from the day of passing, and in case when by the said resolution first instance resolution was reversed, to publish it on the Exchange webpage.

Article 44

The Listing Committee as elected by the Decision of the Board of Directors of the Exchange 04/2 no. 6318/15, of 6.7.2015, shall continue to operate until the end of the term defined by the said Decision.

Article 45

The provisions of the Rules of the Exchange shall apply accordingly to all issues not regulated in a specific way by these Rules.

Article 46

The authentic interpretation of the provisions of these Rules shall be given by the Board of Directors of the Exchange upon the explained request in the written form.

The headings of certain sections, as well as the sub-headings within these sections of these Rules are solely for the purpose of easier orientation in the text and have no significance in the interpretation of certain provisions of these Rules.

Article 47

These Rules shall be released on the webpage of the Exchange, upon obtaining the approval from the Securities Commission and shall enter into force on the eighth day from the day of releasing.

On the day of entering into effect of these Rules, the Rules on Listing and Quotation number 04/2-3820/07 cease to be valid.

**THE CHAIRMAN OF THE BOARD OF DIRECTORS
Olivera Zdravković**