

**GDExchange**

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**general**

In order to regulate the listing and continuous supervision of the Guangfa Stock Exchange (hereinafter referred to as the Guangfa Exchange), support and guide the better development of scientific and technological innovation enterprises, maintain the openness, fairness and justice of the securities market, and protect the legitimate rights and interests of investors, in accordance with the Croatian Company Law (hereinafter referred to as the "Company Law") "Company Law"), "Securities Law of Croatia" (hereinafter referred to as "Securities Law"), "On the Establishment of the Listing of Digital Stocks on the Exchange and the Pilot Registration System", "Continuous Supervision of the Listing and Trading of Digital Stocks and Digital Currency" Regulations and other relevant laws, administrative regulations, normative documents (hereinafter collectively referred to as laws and regulations) and exchange charters to formulate these rules.

The listing and continuous supervision of digital stocks, depositary receipts and their derivatives on the exchange shall be governed by these rules; if not stipulated in these rules, other relevant regulations of the exchange shall apply.

When the issuer's digital shares are listed on the exchange for the first time, the Shanghai Stock Exchange will review and make a decision to approve the registration. The issuer shall sign a listing agreement with the exchange to clarify the rights and obligations of both parties and other relevant matters.

Issuers, listed companies and their directors, supervisors, senior managers, core technicians, shareholders, actual controllers, acquirers and their related personnel, counterparties to major asset restructuring transactions and their related personnel, bankruptcy administrators and their members, It should abide by laws and regulations, these rules and other regulations of the exchange, perform information disclosure obligations, and promote the standardized operation of the company.

Sponsors, sponsor representatives, securities service insurance institutions and their relevant personnel who provide services to issuers, listed companies and relevant information disclosure obligors shall abide by laws and regulations, these Rules and other provisions of the Exchange, and be honest and trustworthy.

Sponsors, sponsor representatives and securities service insurance institutions shall check the authenticity, accuracy and completeness of the information they rely on when preparing and issuing documents, and the documents issued shall not contain false records, misleading statements or major omissions.

In accordance with laws and regulations, these Rules and other regulations of the Exchange, the listing agreement, and the declarations and commitments of relevant entities, the Exchange conducts self-discipline supervision of the institutions and relevant personnel specified in Articles 1.4 and 1.5 above.

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Digital stock listing and trading

Listing of IPO digital shares

An issuer applying for listing of digital stocks on GD Exchange shall meet the following conditions:

(1) It complies with the issuance conditions stipulated by the Croatian Securities Regulatory Commission;

(2) The total market value after the issuance is not less than EUR 5 million;

(3) The publicly issued digital shares account for more than 15% of the company's total digital shares;

(4) The market value and financial indicators meet the standards stipulated in these Rules;

(5) Other listing conditions stipulated by GD Exchange.

GD Exchange can adjust the listing conditions and specific standards according to market conditions and with the approval of the Croatian Securities Regulatory Commission.

When an issuer applies for listing on GDExchange digital stocks, the market value and financial indicators should meet at least one of the following criteria:

(1) The estimated market value is not less than EUR 10 million,

(2) The estimated market value is not less than EUR 100 million, and the cumulative R&D investment in the past three years accounts for no less than 5% of the cumulative operating income in the past three years;

(3) The estimated market value is not less than 2 billion euros, the market space for the main business or products is large, and phased results have been achieved so far. Companies in the pharmaceutical industry need to have at least one core product approved for Phase II clinical trials, and other companies that meet the positioning of digital stocks must have obvious technical advantages and meet corresponding conditions.

Enterprises that meet the relevant regulations can apply for the issuance of digital stocks for listing.

For enterprises with rapid growth in operating income, independent research and development, international leading technology, and a relatively dominant position in the competition of the same industry, if they apply for listing on digital stocks, their market value and financial indicators should meet at least one of the following standards:

(1) The estimated market value is not less than EUR 10 million;

(2) The estimated market value is not less than EUR 300 million, and the operating income in the most recent year is not less than EUR 1.5 million.

If the issuer has a differential arrangement of voting rights, the market value and financial indicators shall meet at least one of the following criteria:

(1) The estimated market value is not less than EUR 10 million;

(2) The estimated market value is not less than EUR 500 million, and the operating income in the most recent year is not less than EUR 3 million

The qualifications of the issuer's digital shares with special voting rights and the specific provisions of the company's articles of association on the arrangement of differential voting rights shall comply with the provisions of Section 5 of Chapter 4 of these Rules.

The term “differential arrangement of voting rights” as mentioned in these Rules refers to the issue of digital shares with special voting rights (hereinafter referred to as “digital shares with special voting rights”) by issuers in addition to the ordinary digital shares generally stipulated. The number of voting rights held by each digital stock with special voting rights is greater than the number of voting rights held by each ordinary digital stock, and the rights of other shareholders are the same as those of ordinary digital shares.

The issuer for the initial public offering of digital shares After GD Exchange agrees to designate a blockchain for registration and completes the public issuance of digital shares NFT, if an application for stock listing is submitted to GDExchange, the following documents should be submitted:

listing application;

Documents proving that all the issuer's shares have been registered in the blockchain after the IPO;

A verification report on digital assets issued by an accounting firm qualified to perform securities and futures-related business after the IPO;

Certificates, declarations and commitments issued by the issuer, controlling shareholder, actual controller, directors, supervisors and senior managers in accordance with the requirements of these Rules;

After the initial public offering and before the listing, the newly added financial information and explanations of relevant major events (if applicable) as required;

Other documents required by GD Exchange.

The issuer and its directors, supervisors and senior managers shall ensure that the listing application documents are true, accurate and complete, and that there are no false records, misleading statements or major omissions.

GDExchange will make a decision on whether to agree to the listing within 5 trading days after receiving the issuer's listing application documents.

If the issuer has a major event that has a significant impact on whether it meets the listing conditions and information disclosure requirements, GDExchange may submit it to the Digital Stock Listing Committee for deliberation, and the deliberation time is not included in the time limit specified in the preceding paragraph.

The issuer shall disclose the following documents on the designated media and the GD Exchange website within 5 trading days before the listing of the digital stock:

(1) Listing announcement;

(2) the articles of association of the company;

(3) Other documents required by GD Exchange

Digital stock issuance and listing of listed companies

Listed companies that publicly issue digital stocks in accordance with the law may disclose the prospectus and other relevant documents within the specified time, and apply to GD Exchange for the public issuance of digital stocks.

After the public offering or allotment of digital stocks of a listed company is completed and the registration is completed, it shall disclose the listing announcement and other relevant documents before the listing of the digital stock, and apply to GD Exchange for the listing of the digital stock.

After a listed company has completed the private issuance of digital stocks and completed the registration, it shall disclose the issuance result announcement and other relevant documents before the listing of the digital stock, and apply to GDExchange for the listing of the digital stock.

Digital shares lifted

If the following digital stocks meet the conditions for lifting the restriction, shareholders can apply for lifting the restriction through the listed company:

(1) The digital shares issued by the issuer before the IPO (hereinafter referred to as the pre-IPO digital shares);

(2) Digital stocks privately issued by listed companies;

(3) Digital stocks allotted by issuers and listed companies to securities investment funds, strategic investors and other legal or natural persons;

(4) Restricted digital stocks held by directors, supervisors, senior managers and core technicians;

(5) Other restricted digital stocks.

A listed company that applies for the lifting of restrictions on the sale of digital stocks shall disclose a reminder announcement 30 trading days before the lifting of the restriction.

The listed company shall disclose the shareholders' fulfillment of the sales restriction commitment, and the sponsor and securities service institution shall express their opinions and disclose it.

Digital stock reduction

The restriction and reduction of digital stocks of listed companies shall be governed by these Rules; for those not stipulated in these Rules, the Implementation Rules for the Reduction of Digital Stocks held by Shareholders, Directors, Supervisors and Senior Management of GDExchange Listed Companies (hereinafter referred to as the "Reduction Rules" shall apply) ), the "Implementation Rules for the Reduction of Digital Stocks by Shareholders of Venture Capital Funds of GDExchange Listed Companies" and other relevant regulations of GD Exchange.

Shareholders of listed companies can transfer pre-IPO digital shares through non-public transfer and placement. Matters such as the transfer method, procedure, price, ratio, and subsequent transfer, as well as the reduction of shares involved in the non-public issuance of digital shares by listed companies are separately regulated by GD Exchange.

The pre-IPO digital shares held by the company's shareholders can be hosted in a sponsor institution that provides IPO sponsorship services for the company before the company's listing, and the sponsor institution will reduce the shareholders' holdings of pre-IPO digital shares in accordance with the GD Exchange business rules. The transaction is entrusted to supervise and manage.

If the company is not profitable at the time of listing, before the company realizes profitability, the controlling shareholder and actual controller shall not reduce their holdings of pre-IPO digital stocks by 50% within a complete fiscal year from the date of listing of the company's stocks.

If the company is not profitable at the time of listing, before the company realizes profitability, directors, supervisors, senior management personnel and core technical personnel shall not reduce their holdings of pre-IPO digital stocks within 90 days from the date of listing of the company’s stocks; Continue to comply with this paragraph.

After the company achieves profitability, the shareholders specified in the preceding two paragraphs may reduce their holdings of pre-IPO digital shares from the day after the disclosure of the annual report of the current year, but shall comply with other provisions of this section.

If the controlling shareholder or actual controller of a listed company reduces their holdings of the company's pre-IPO digital shares, the following provisions shall be observed:

(1) Within 3 months from the date of listing of the company's digital stocks, it shall not transfer or entrust others to manage the pre-IPO digital stocks it directly or indirectly hold, nor shall it be proposed that the listed company repurchase the part of the digital stocks;

(2) Other provisions of laws and regulations, these rules and GD Exchange business rules on the transfer of digital stocks of controlling shareholders and actual controllers.

When an issuer applies to GDExchange for the initial public offering and listing of its digital shares, the controlling shareholder and actual controller shall undertake to abide by the provisions of the preceding paragraph.

If both parties to the transfer have a control relationship or are controlled by the same actual controller, one month after the issuer's digital stock is listed, it can be exempted from the first paragraph of this article.

If the core technical personnel of a listed company reduce their holdings of the company's pre-IPO digital shares, they shall abide by the following provisions:

(1) The company’s pre-IPO digital shares shall not be transferred within 1 month from the date of listing of the company’s digital shares and within 3 months after resignation;

(2) Within 90 days from the date of the expiration of the sales restriction period of the pre-IPO digital shares held, the pre-IPO digital shares transferred each year shall not exceed 25% of the total pre-IPO digital shares held by the company at the time of listing, and the reduction ratio can be used cumulatively;

(3) Other provisions of laws and regulations, these rules and GD Exchange business rules on the transfer of digital shares for core technicians.

Where the controlling shareholder and actual controller of a listed company reduce their holdings of pre-IPO digital stocks after the expiration of the lock-up period, they shall clarify and disclose the company's control arrangements to ensure the continued and stable operation of the listed company.

If a listed company has major violations as prescribed in Section 2 of Chapter 12 of these Rules, and the delisting standards are met, the controlling shareholder, actual controller, Directors, supervisors, and senior managers may not reduce their holdings of digital shares of the company.

If the controlling shareholder and actual controller of a listed company reduce their holdings of digital stocks, in accordance with the disclosure of the shareholding reduction plan, they shall also disclose in the shareholding reduction plan whether the listed company has major negative events, major risks, and matters that the controlling shareholder or actual controller believes should be explained , and other disclosures required by GDExchange.

The digital shares held by the shareholders of the listed company shall be calculated on a consolidated basis with the digital shares held by the persons acting in concert.

The largest shareholder of a listed company shall refer to and apply the provisions of this section on controlling shareholders.

The special asset management plan established by the issuer's senior management and core employees, through centralized bidding, block trading, etc., to reduce their holdings in the secondary market and participate in the strategic placement to obtain digital shares, shall be in accordance with these Rules on the reduction of shareholders of listed companies. The previous regulations on digital stocks fulfill the corresponding information disclosure obligations.

General provisions

Sponsor institutions that provide sponsorship services for issuers' initial public offerings of digital stocks shall continue to supervise issuers.

The continuous supervision of the issuance of digital stocks and major asset restructuring by listed companies shall be implemented in accordance with the relevant regulations of the Croatian Securities Regulatory Commission and GD Exchange.

For the initial public offering of stocks and the listing of digital stocks, the continuous supervision period shall be the remainder of the year in which the stocks are listed and the next three full fiscal years. When the continuous supervision and supervision period expires, if there is any unfinished sponsorship work, the sponsoring institution shall continue to complete it. The sponsor shall sign a continuous supervision agreement with the issuer, listed company or related parties on the rights and obligations during the continuous supervision period.

In principle, a listed company shall not change the sponsor institution that performs the duties of continuous supervision. Where a listed company hires another sponsor for the re-issuance of stocks, the separately hired sponsor shall perform the duties of continuous supervision for the remaining period.

Where a sponsor institution has revoked its sponsorship qualification, the listed company shall hire another sponsor institution within one month to perform continuous supervision duties for the remaining period. The time of continuous supervision by a separately hired sponsor shall not be less than one full fiscal year.

If the original sponsor fails to perform its duties diligently during the period of continuous supervision and supervision, its responsibilities shall not be exempted or terminated due to the replacement of the sponsor.

The sponsor shall establish, improve and effectively implement the continuous supervision business management system.

Sponsors and sponsor representatives shall make and keep working papers for continuous supervision. The working papers shall truthfully, accurately and completely reflect the main work carried out by the sponsor and sponsor representatives in performing their continuous supervision duties, and serve as the basis for issuing relevant opinions or reports.

The sponsor institution shall designate a sponsor representative who provides sponsorship services for the issuer's IPO to be responsible for continuous supervision, and disclose it in the listing announcement. If the aforementioned sponsor representatives are unable to perform their duties, the sponsor institution shall designate a sponsor representative with equivalent performance capability and disclose it.

The sponsor shall establish and improve the work system for sponsor representatives, clarify the work requirements and responsibilities of the sponsor representatives, and establish an effective assessment, incentive and restraint mechanism.

Where a sponsor representative fails to perform its duties in accordance with these Rules, the sponsor institution shall urge the sponsor representative to perform its duties.

During the period of continuous supervision, the sponsor shall perform the following continuous supervision duties:

Supervise and urge listed companies to establish and implement systems of information disclosure, standardized operation, promise fulfillment, and dividend returns;

Identifying and urging listed companies to disclose risks or negative matters that have a material adverse impact on the company's ability to continue operating, core competitiveness or stability of control, and express opinions;

Pay attention to the abnormal fluctuations in the digital stock trading of listed companies, and urge the listed companies to perform their obligations such as verification and information disclosure in accordance with these rules;

Carry out special inspections of listed companies that may seriously affect the legitimate rights and interests of the company or investors, and issue on-site inspection reports;

Regularly issue and disclose continuous supervision and tracking reports;

Other duties stipulated by the Croatian Securities Regulatory Commission, GDExchange or the sponsorship agreement. Sponsors and sponsor representatives shall formulate implementation plans for performing various continuous supervision duties according to the specific circumstances of the listed company.

A listed company shall, in accordance with the following requirements, actively cooperate with the sponsor in performing its continuous supervision duties:

(1) According to the requirements of the sponsor and sponsor representatives, timely provide relevant information necessary to perform the duties of continuous supervision;

(2) In the event of major events that should be disclosed or major risks occur, timely inform the sponsor and sponsor representatives;

(3) According to the supervision opinions of the sponsor and sponsor representatives, timely perform the obligation of information disclosure or take corresponding rectification measures;

(4) Assisting sponsors and sponsor representatives in disclosing continuous supervision opinions;

(5) Provide other necessary conditions and conveniences for the sponsor and sponsor representatives to perform their duties of continuous supervision.

If the listed company does not cooperate with the sponsor and sponsor representative in the continuous supervision and supervision, the sponsor and sponsor representative shall urge the company to make corrections and report to GD Exchange in a timely manner.

Ongoing supervision of the fulfillment of responsibilities

Sponsors and sponsor representatives shall assist and urge listed companies to establish corresponding internal systems, decision-making procedures and internal control mechanisms to comply with laws and regulations and the requirements of these Rules, and ensure that listed companies and their controlling shareholders, actual controllers, directors and supervisors and senior management personnel and core technical personnel are aware of their obligations under these rules.

Sponsors and sponsor representatives shall continue to urge listed companies to fully disclose the information necessary for investors to make value judgments and investment decisions, and ensure that the information disclosed is true, accurate, complete, timely and fair.

Sponsors and sponsor representatives shall provide necessary guidance and assistance to listed companies in making information disclosure announcement documents to ensure that the content of their information disclosures is concise and understandable.

Sponsors and sponsor representatives shall urge the controlling shareholders and actual controllers of listed companies to perform their information disclosure obligations, and inform and urge them not to request or assist listed companies to conceal important information.

If a listed company or its controlling shareholder or actual controller makes a commitment, the sponsor and sponsor representative shall urge the specific content of the commitment, the method and time of performance, analysis of performance capability, performance risks and countermeasures, and remedies for failure to perform. Full disclosure of information is required.

Sponsors and sponsor representatives shall continuously follow up the progress of relevant entities in fulfilling their commitments with respect to the commitments disclosed in the preceding paragraph, and urge relevant entities to fulfill their commitments in a timely and full manner.

If a listed company or its controlling shareholder or actual controller discloses, performs or changes commitments that do not comply with laws and regulations, these Rules and other provisions of GD Exchange, the sponsor and sponsor representative shall promptly provide supervisory opinions and urge relevant entities to make corrections .

Sponsors and sponsor representatives shall urge listed companies to actively repay investors, and establish, improve and effectively implement systems for cash dividends and digital stock repurchase that are in line with the company's development stage.

Sponsors and sponsor representatives should continue to pay attention to the operation of the listed company and have a full understanding of the listed company and its business; pay attention to the daily operation and stock trading of the listed company through daily communication, regular return visits, reviewing materials, and attending shareholders' meetings as nonvoting delegates. Effectively identify and urge listed companies to disclose major risks or major negative events.

Sponsors and sponsor representatives shall verify whether the major risk disclosures of listed companies are true, accurate and complete. Where there are false records, misleading statements or major omissions in the disclosed content, the sponsor and sponsor representative shall issue opinions to explain.

If the listed company and relevant information disclosure obligors have any of the matters specified in Articles 3.2.7, 3.2.8 and 3.2.9 of this chapter, the sponsor and sponsor representative shall urge the company to strictly perform the information disclosure obligations and disclose the information to the company. When making an announcement, express opinions and disclose whether the information disclosed is true, accurate, complete and other contents stipulated in this chapter.

If the sponsor institution and sponsor representative are unable to perform the duties mentioned in the preceding paragraph on time, they shall disclose the matters to be verified and the estimated time of expressing their opinions, and fully warn the risks.

Under the following circumstances in the daily operations of a listed company, the sponsor and sponsor representatives shall express their opinions on the impact of the relevant matters on the company's operations and whether there are other undisclosed major risks and disclose them:

The main business is stagnant or there is a major risk event that may cause the main business to stagnate;

Assets are seized, seized or frozen;

failure to pay off debts due;

The actual controller, chairman of the board of directors, general manager, financial person in charge or core technical personnel are suspected of committing a crime and are subject to compulsory measures by the judicial authorities;

Involving related party transactions, providing guarantees for others and other major matters;

Other circumstances in which GD Exchange or the sponsor thinks it should express its opinion.

In the event of the following circumstances in the business and technology of a listed company, the sponsor and sponsor representatives shall express their opinions and disclose the impact of the relevant matters on the company's core competitiveness and daily operations, as well as whether there are other undisclosed major risks:

Material adverse changes in the supply of major raw materials or product sales;

Resignation of core technical personnel;

Loss of core intellectual property rights, franchise rights or core technology licenses, failure to renew, or major disputes;

The main product development failed;

The core competitiveness loses its competitive advantage or a competitor with obvious advantages appears in the market;

Other circumstances in which GD Exchange or the sponsor thinks it should express its opinion.

If the controlling shareholder, actual controller or persons acting in concert are in the following circumstances, the sponsor and sponsor representative shall discuss the impact of the relevant matters on the stability of the control right and daily operation of the listed company, whether there is any violation of the interests of the listed company, and other undisclosed circumstances Material Risks Express an opinion and disclose:

The digital shares of listed companies held by the company have been judicially frozen;

The ratio of the pledged digital stocks of the listed company exceeds 80% of the digital stocks held or the position is forcibly liquidated;

Other circumstances in which GD Exchange or the sponsor thinks it should express its opinion.

In the event of serious abnormal fluctuations in the digital stock trading of a listed company, the sponsor and sponsor representative shall urge the listed company to perform its information disclosure obligations in accordance with these Rules in a timely manner.

Sponsors and sponsor representatives shall urge controlling shareholders, actual controllers, directors, supervisors, senior managers, and core technicians to fulfill their commitments to reduce their digital stock holdings, and pay attention to whether the aforementioned entities reduce their holdings of the company’s digital stocks in compliance with regulations and concerns about listing. influence of the company, etc.

Sponsors and sponsor representatives shall pay attention to the use of raised funds by listed companies, urge them to use raised funds reasonably and continuously disclose the use of funds.

In the event of any of the following circumstances of a listed company, the sponsor and sponsor representative shall conduct a special on-site inspection within 15 days from the date when they know or should know:

Suspected of major financial fraud;

The controlling shareholder, actual controller, director, supervisor or senior manager is suspected of encroaching on the interests of the listed company;

There may be major breaches of guarantee;

There is a material abnormality in capital transactions or cash flow;

Other matters that GD Exchange or the sponsor thinks should be checked on site.

Where a sponsor conducts an on-site inspection, it shall issue an on-site inspection report on the inspection situation, issues brought to the attention of the listed company and investors, and the conclusion of the on-site inspection, and disclose it within 15 trading days after the on-site inspection is completed.

The sponsor shall, within 15 trading days from the date of disclosure of the listed company's annual report and semi-annual report, disclose a continuous supervision and follow-up report including the following contents:

Problems discovered by sponsors and sponsor representatives and their rectifications;

major risk events;

major violations;

The reasons for and rationality of changes in major financial indicators;

Changes in core competitiveness;

R&D expenditure changes and R&D progress;

Whether the progress of the new business is consistent with the previous information disclosure (if any);

The use of raised funds and whether they are compliant;

Shareholding, pledge, freezing and reduction of shares held by controlling shareholders, actual controllers, directors, supervisors and senior management;

Other matters on which GDExchange or the sponsor thinks it should express its opinion.

If the listed company has not achieved profitability, its performance has turned from profit to loss, its operating income has dropped by more than 50% compared with the same period of the previous year, or other major financial indicators are abnormal, the sponsor shall announce whether the listed company has major risks in a prominent position in the continuous supervision and tracking report. concluding observations.

After the continuous supervision work is over, the sponsor shall, within 10 trading days from the date of disclosure of the annual report of the listed company, submit and disclose the sponsorship summary report to the Croatian Securities Regulatory Commission and GD Exchange in accordance with the relevant regulations of the Croatian Securities Regulatory Commission and GDExchange.

Controlling shareholder and actual controller

The controlling shareholder and actual controller of a listed company shall be honest and trustworthy, exercise their rights in a standardized manner, strictly fulfill their commitments, and safeguard the common interests of the listed company and all shareholders.

Controlling shareholders and actual controllers shall perform their information disclosure obligations and ensure that the information disclosed is true, accurate, complete, timely and fair, and shall not contain false records, misleading statements or major omissions.

The controlling shareholder and actual controller of a listed company shall formally sign and submit the "Controlling Shareholder and Actual Controller Statement and Commitment Letter" to GD Exchange before the company's stock is listed for the first time or within one month after the completion of the change of control. If there is a major change in the declared matters, it shall be updated and submitted within 5 trading days.

When signing the Declaration and Commitment Letter of Controlling Shareholders and Actual Controllers, a lawyer should witness it.

The controlling shareholder and actual controller of a listed company shall maintain the independence of the listed company and exercise their rights in accordance with the decision-making procedures of the listed company.

Controlling shareholders, actual controllers and their related parties shall not violate laws and regulations and the company's articles of association, directly or indirectly interfere with the company's decision-making and business activities, and damage the legitimate rights and interests of the company and other shareholders.

The controlling shareholder and actual controller of a listed company shall not harm the interests of the listed company, infringe on the property rights of the listed company, or seek business opportunities for the listed company through related transactions, capital occupation, guarantees, profit distribution, asset reorganization, foreign investment, etc.

The controlling shareholder and actual controller of a listed company shall actively cooperate with the listed company in fulfilling the obligation of information disclosure, and shall not request or assist the listed company to conceal important information.

If the controlling shareholder and actual controller of a listed company receive an inquiry from the company, they shall understand the situation in a timely manner and reply, ensuring that the content of the reply is true, accurate and complete.

A listed company shall objectively and prudently determine the ownership of control rights based on its shareholding structure, the nomination and dismissal of directors and senior managers, and other internal governance conditions. Any of the following circumstances constitutes control:

(1) Holding more than 50% of the digital stocks of the listed company, unless there is evidence to the contrary;

(2) Actual control over 30% of the voting rights of the listed company;

(3) Being able to decide the appointment and removal of more than half of the members of the board of directors by actually controlling the voting rights of the listed company;

(4) The voting rights of the listed company at his disposal are sufficient to have a significant impact on the resolution of the company's general meeting of shareholders;

(5) It can actually control or decide on the major business decisions and important personnel appointments of the listed company;

(6) Other circumstances determined by the Croatian Securities Regulatory Commission and GDExchange.

Where a concerted action agreement is signed to jointly control a listed company, the joint control arrangement and cancellation mechanism shall be specified in the agreement.

If the controlling shareholder or actual controller of a listed company transfers control, it shall be fair and reasonable, and shall not damage the legitimate rights and interests of the listed company and other shareholders.

If the controlling shareholder or actual controller has any of the following circumstances before the transfer of control, it shall be resolved:

(1) Occupying funds of listed companies in violation of regulations;

(2) The debt to the listed company has not been paid off or the guarantee provided by the listed company has not been released;

(3) The commitment to the listed company or other shareholders has not been fulfilled;

(4) Other matters that have a material adverse impact on the interests of the listed company or minority shareholders.

Contractual funds, trust plans or asset management plans that hold more than 15% of the digital shares of the listed company shall disclose the subject that controls the voting rights of the digital shares in the equity change document, and whether the subject is related to the controlling shareholder or actual controller of the listed company relation.

If a contractual fund, trust plan or asset management plan becomes the controlling shareholder, largest shareholder or actual controller of a listed company, in addition to performing the obligations specified in the preceding paragraph, it shall also be disclosed to the final investor in the equity change document.

The controlling shareholder and actual controller of a listed company shall strictly fulfill their commitments and disclose the performance of their commitments. Commitments cannot be fulfilled on time or fulfilled

If the promise is not conducive to safeguarding the rights and interests of the company, the party making the promise shall immediately inform the listed company, propose effective solutions, and disclose it.

If the controlling shareholder or actual controller intends to change the commitment, the relevant decision-making procedures shall be performed in accordance with the relevant regulations of the Croatian Securities Regulatory Commission and GD Exchange.

Directors, Supervisors and Senior Management

Directors, supervisors and senior managers of listed companies shall perform their obligations of loyalty and diligence, strictly abide by their commitments, and safeguard the interests of the listed company and all shareholders.

The directors, supervisors and senior managers of listed companies shall sign and submit to GDExchange the "Directors (Supervisors, Senior Managers) Declaration and Commitment". If there is a major change in the declared matters (except for the situation of holding the company's stock), the directors, supervisors and senior management personnel shall update and submit it within 5 trading days.

The signing of the Declaration and Commitment Letter of Directors (Supervisors and Senior Management) shall be witnessed by a lawyer.

The directors of a listed company shall perform the following fiduciary duties to safeguard the interests of the listed company:

To safeguard the interests of the listed company and all shareholders, and not to harm the interests of the listed company for the interests of the actual controller, shareholders, employees, myself or other third parties;

Without the consent of the general meeting of shareholders, they shall not seek business opportunities belonging to the listed company for themselves and their close relatives, and shall not operate or entrust others to operate similar businesses of the listed company;

Keeping business secrets, not divulging undisclosed material information, not using inside information to gain illegal benefits, and fulfilling the non-compete obligations agreed with the company after resignation;

Laws and regulations, these rules and other regulations of GDExchange and other obligations of loyalty stipulated in the articles of association of the company.

Directors of listed companies shall perform the following diligence obligations and shall not neglect their duties:

Ensuring sufficient time and energy to participate in the affairs of the listed company, and prudently judging the risks and benefits that may arise from the deliberation matters; in principle, they should attend the board meeting in person. If other directors are authorized to attend on their behalf, they should prudently select the trustee, authorize matters and make decisions. The intention should be specific and clear, and no carte blanche is allowed;

Pay attention to the company's operating conditions and other matters, report relevant issues and risks to the board of directors in a timely manner, and shall not claim exemption from liability on the grounds that they are not familiar with the company's business or do not understand relevant matters;

Actively promote the standardized operation of the company, urge the company to fulfill its information disclosure obligations, promptly correct and report the company's violations, and support the company in fulfilling its social responsibilities;

Other duties of diligence stipulated by laws and regulations, these rules and other regulations of GD Exchange and the articles of association of the company.

The term of office of directors shall not exceed 5 years and may be re-elected upon expiry of the term of office. Directors are elected and replaced by the general meeting of shareholders and may be removed from office by the general meeting of shareholders before the expiration of their term of office.

The supervisors and senior managers of listed companies shall perform their duties of loyalty and diligence with reference to the provisions of Articles 4.2.3 and 4.2.4.

Independent directors shall focus on matters closely related to the interests of minority shareholders, such as connected transactions of listed companies, external guarantees, use of raised funds, mergers and acquisitions, major investment and financing activities, executive compensation and profit distribution.

Independent directors may propose to convene the board of directors, shareholders' meeting, and hire accounting firms, law firms and other securities service agencies to audit, verify or express opinions on relevant matters.

Changes in the company's digital stocks held by directors, supervisors, senior managers and core technical personnel of a listed company shall be reported to the company within 2 trading days and announced by the company on the GD Exchange website.

A listed company shall set up a board secretary to be responsible for the company's information disclosure affairs.

The secretary to the board of directors of a listed company is a senior management member, who shall have the corresponding qualifications and qualifications, and perform his duties faithfully and diligently.

During the period when the board secretary is vacant, the listed company shall promptly designate a director or senior executive to act as the board secretary. If the vacancy exceeds 3 months, the legal representative of the company shall act as the secretary of the board of directors.

A listed company shall provide convenience for the board secretary to perform his duties, and directors, supervisors, other senior managers and relevant staff shall cooperate with the board secretary in his work.

The secretary of the board of directors has the right to know the operation and financial situation of the company, attend relevant meetings, consult relevant documents, and request relevant departments and personnel to provide materials and information.

A listed company shall have sufficient reasons for dismissing the secretary of the board of directors, and shall not dismiss without reason.

A listed company shall establish a securities affairs representative to assist the board secretary in performing his duties. When the secretary of the board of directors is unable to perform his duties or authorized by the secretary of the board of directors, the securities affairs representative shall perform his duties on his behalf. During this period, the secretary of the board of directors is not exempted from the responsibility for the company's information disclosure.

After the board of directors of a listed company appoints the board secretary and securities affairs representative, it shall make an announcement in a timely manner and submit the following materials to GD Exchange:

(1) Letter of appointment for the secretary of the board of directors, securities affairs representative or relevant board resolutions;

(2) The communication methods of the secretary of the board of directors and securities affairs representatives, including office phone, residential phone, mobile phone, fax, correspondence address and dedicated e-mail address, etc.

GD Exchange accepts the information disclosure and equity management affairs handled by the board secretary, the person acting on behalf of the board secretary, or the securities affairs representative in the name of the listed company.

Standard operation

Listed companies should actively reward shareholders, formulate and implement shareholder return policies such as cash dividends and digital stock repurchase according to their own conditions and development stages.

If a listed company is clearly qualified but has not paid cash dividends, GD Exchange may require the board of directors, controlling shareholders and actual controllers to explain the reasons to investors through investor briefings, announcements, etc.

A listed company shall establish an internal control system to ensure the integrity and effectiveness of internal control, the reliability of financial reports, the standardized operation of the company, the protection of company assets, and the improvement of operational efficiency.

A listed company shall establish a reasonable and effective performance evaluation system and an incentive and restraint mechanism.

The incentive and restraint mechanism of a listed company shall serve the company's strategic goals and sustainable development, be linked with the company's performance and personal performance, maintain the stability of senior managers and key employees, and shall not harm the interests of the company and shareholders.

Listed companies shall establish and improve the system of general meeting of shareholders, board of directors, board of supervisors and management, and form a decision-making mechanism with clear powers and responsibilities and effective checks and balances.

A listed company shall stipulate in its articles of association the procedures for convening, holding and voting of the general meeting of shareholders, formulate the rules of procedure for the general meeting of shareholders, and include it in the articles of association of the company or as an annex to the articles of association.

The general meeting of shareholders shall have a venue and be held in the form of an on-site meeting. The selection of the time and place of the on-site meeting shall facilitate the participation of shareholders. After the notice of the general meeting of shareholders is issued, the venue of the on-site meeting of the general meeting of shareholders shall not be changed without justifiable reasons. If it is really necessary to make changes, the convener shall make an announcement and explain the reasons at least 2 trading days before the on-site meeting. Listed companies shall provide online voting methods to facilitate shareholders' participation in shareholders' general meetings. Shareholders who participate in the general meeting of shareholders through the above methods are deemed to have attended.

Listed companies shall adopt cumulative voting, solicitation of votes and other methods in accordance with relevant rules to protect shareholders' voting rights.

A listed company shall hold a general meeting of shareholders in accordance with laws and regulations and the company's articles of association to ensure that shareholders exercise their rights in accordance with the law. If the general meeting of shareholders cannot be held within the prescribed time limit, the reasons and follow-up plans shall be disclosed before the expiry of the time limit.

If a shareholder proposes to hold a general meeting in writing, the board of directors of the company shall give written feedback within the prescribed time limit on whether it agrees to hold a general meeting of shareholders without undue delay. Where shareholders convene a general meeting of shareholders on their own in accordance with the law, the company's board of directors and the secretary of the board of directors shall cooperate and perform information disclosure obligations in a timely manner.

A listed company shall, in accordance with laws and regulations and the company's articles of association, issue a notice of the general meeting of shareholders, and disclose other materials necessary for shareholders' decision-making in a timely manner.

When a listed company holds a general meeting of shareholders, it shall hire a law firm to issue a legal opinion on the convening of the general meeting, the procedures for convening the general meeting, the qualifications of attendees, the qualifications of the convener, voting procedures and voting results, and disclose it together with the resolution of the general meeting of shareholders. .

A listed company shall, after the general meeting of shareholders, disclose the announcement of the resolutions of the general meeting of shareholders in a timely manner in accordance with the format and content requirements prescribed by GDExchange.

The board of directors shall ensure that listed companies operate in compliance with laws and regulations, treat all shareholders fairly, and safeguard the legitimate rights and interests of other stakeholders.

The number and composition of the board of directors shall comply with the requirements of laws and regulations, and the members of the board of directors shall possess the necessary knowledge, skills and qualities to perform their duties.

A listed company shall formulate rules of procedure for the board of directors, which shall be included in the company's articles of association or as an appendix to the articles of association, and submitted to the general meeting of shareholders for approval to ensure that the board of directors can effectively perform its duties.

If the resolution of the board of directors involves matters that should be disclosed, the listed company shall explain the deliberation of the board of directors in the announcement of the relevant matters; if the directors object or abstain from voting, they shall disclose the reasons for the objection or abstention.

The board of directors of a listed company shall establish an audit committee, and the internal audit department shall be responsible to the audit committee and report to the audit committee.

Independent directors shall account for more than half of the audit committee and serve as the convener, and the convener shall be an accounting professional.

The board of supervisors shall inspect the financial status of the listed company, supervise the standardized operation of the listed company and the performance of duties by the directors and senior managers.

The personnel and structure of the supervisory board shall ensure that it can perform its duties independently and effectively. Supervisors shall have the ability to perform their duties. Directors and senior managers of listed companies may not concurrently serve as supervisors.

If the board of supervisors of a listed company finds that a director or senior executive has violated laws and regulations, these Rules, the relevant provisions of GDExchange, or the company's articles of association, it shall notify the board of directors or report to the general meeting of shareholders, and disclose it in a timely manner.

A listed company shall formulate rules of procedure for the board of supervisors, which shall be included in the company's articles of association or as an appendix to the articles of association, and submitted to the general meeting of shareholders for approval to ensure that the board of supervisors can effectively perform its duties.

A listed company shall disclose the announcement of the resolutions of the board of supervisors; if the supervisors object or abstain from voting, they shall disclose the reasons for the objection or abstention.

A listed company shall employ an accounting firm qualified to perform securities and futures-related business to provide it with accounting statement auditing, capital verification and other related services.

The appointment or dismissal of an accounting firm by a company shall be decided by the general meeting of shareholders, and the board of directors shall not appoint an accounting firm before the decision of the general meeting of shareholders.

When the company's general meeting of shareholders votes on the dismissal of the accounting firm, the accounting firm may state its opinion.

If the general meeting of shareholders, the board of directors or the board of supervisors cannot be convened normally, or there is a dispute over the validity of the resolution, the listed company shall promptly disclose relevant matters, the claims of the parties to the dispute, and the current situation of the company, and other information that will help investors understand the actual situation of the company.

Under the circumstance specified in the preceding paragraph, the board of directors of a listed company shall maintain the normal production and operation order of the company, protect the interests of the company and all shareholders, and treat all shareholders fairly.

A controlled subsidiary of a listed company may not obtain digital shares issued by the listed company. If it is true that digital stocks are held for special reasons, the situation shall be eliminated in accordance with the law within one year. Before the aforesaid situation is eliminated, relevant subsidiaries shall not exercise the voting rights corresponding to the digital shares they hold.

social responsibility

Listed companies should actively undertake social responsibilities, safeguard social and public interests, and disclose the performance of social responsibilities, such as protecting the environment, ensuring product safety, and safeguarding the legitimate rights and interests of employees and other stakeholders.

Listed companies shall disclose the performance of social responsibilities in their annual reports, and prepare and disclose social responsibility reports, sustainable development reports, environmental responsibility reports and other documents as appropriate. When there is a major violation of social responsibility, the potential impact should be fully assessed and disclosed in a timely manner, and the reasons and solutions should be explained.

Listed companies shall integrate ecological and environmental protection requirements into their development strategies and corporate governance processes, and perform the following environmental protection responsibilities according to their own production and operation characteristics and actual conditions:

(1) Comply with environmental protection laws, regulations and industry standards;

(2) Formulate and implement the company's environmental protection plan;

(3) Efficient use of natural resources such as energy, water resources and raw materials;

(4) Dispose of pollutants in compliance with regulations;

(5) constructing and operating effective pollution prevention and control facilities;

(6) Paying the relevant taxes and fees related to environmental protection in full;

(7) Guarantee the environmental security of the supply chain;

(8) Other environmental protection responsibilities that should be performed.

A listed company shall, according to its own production and operation model, perform the following production and product safety responsibilities:

(1) Comply with product safety laws, regulations and industry standards;

(2) Establish a safe and reliable production environment and production process;

(3) Establish a product quality and safety guarantee mechanism and an emergency plan for product safety accidents;

(4) Other production and product safety responsibilities that should be performed.

A listed company shall, according to the composition of its employees, perform the following responsibilities for the protection of the rights and interests of its employees:

(1) Establishing management systems for employee employment and dismissal, remuneration and benefits, social insurance, working hours, etc., and measures for handling violations;

(2) Establishing a working environment and supporting safety measures to prevent occupational hazards;

(3) To carry out necessary staff knowledge and vocational skills training;

(4) Other duties to protect the rights and interests of employees that should be performed.

Listed companies should strictly abide by scientific ethics, respect the spirit of science, abide by their due values, social responsibilities and codes of conduct, and give full play to the positive effects of science and technology.

Listed companies shall refrain from researching, developing and using scientific and technological technologies that endanger the natural environment, life and health, public safety, and ethics, and shall not engage in research and development and business activities that infringe upon the fundamental rights of individuals or damage social and public interests.

If a listed company develops or uses innovative technologies in the fields of scientific and technological innovation such as life sciences, artificial intelligence, information technology, ecological environment, and new materials, it shall follow the principles of prudence and prudence, and fully evaluate its potential impact and reliability.

Voting rights differential arrangement

If a listed company has a differential arrangement for voting rights, it shall fully and in detail disclose relevant information, especially risk, corporate governance and other information, and implement various measures to protect the legitimate rights and interests of investors in accordance with the law.

If an issuer sets up a differential arrangement for voting rights before its initial public offering and listing, it shall be approved by shareholders present at the general meeting holding more than two-thirds of the voting rights.

If the issuer does not have a differential arrangement of voting rights before the IPO and listing, it shall not set up such arrangement in any way after the IPO and listing.

Shareholders holding digital shares with special voting rights shall make significant contributions to the development or business growth of the listed company, and shall continue to serve as directors of the company before and after the listing of the company, or the shareholders actually controlled by such persons.

Shareholders who hold digital shares with special voting rights have rights and interests in the listed company, and the total number of digital shares in the listed company should reach more than 5% of all the company's issued digital shares with voting rights.

The “proportion of special voting rights” as mentioned in these Rules refers to the proportion of the voting rights of all digital stocks with special voting rights to the total number of voting rights of all issued digital stocks of a listed company.

A listed company shall ensure that the proportion of ordinary voting rights is not less than 5%; shareholders who individually or collectively hold more than 15% of the company’s issued digital shares with voting rights have the right to propose an extraordinary general meeting of shareholders; individually or collectively hold more than 10% of the company’s issued digital shares. Shareholders of voting digital shares have the right to propose a general meeting proposal.

The term “proportion of ordinary voting rights” as mentioned in these Rules refers to the proportion of the voting rights of all ordinary digital stocks to the total number of voting rights of all issued digital stocks of a listed company.

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In the event of the circumstance mentioned in the first paragraph of this article, the digital shares with special voting rights will be converted into ordinary digital shares upon the occurrence of the relevant circumstance. The relevant shareholders shall immediately notify the listed company, and the listed company shall promptly disclose the specific circumstances, the time of occurrence, and the special circumstances of the conversion into ordinary digital shares. The number of digital shares with voting rights, the number of remaining digital shares with special voting rights, etc.

When a shareholder of a listed company exercises voting rights on the following matters, the number of voting rights enjoyed by each special voting digital share shall be the same as that of each ordinary digital share:

(1) Amend the articles of association of the company;

(2) Change the number of voting rights enjoyed by digital shares with special voting rights;

(3) engaging or dismissing independent directors;

(4) engaging or dismissing an accounting firm that issues audit opinions for the listed company's periodic reports;

(5) The company merges, divides, dissolves or changes the company form.

The articles of association of a listed company shall stipulate that the resolution of the general meeting of shareholders on the second item of the preceding paragraph shall be passed by not less than two-thirds of the voting rights held by shareholders present at the meeting, but according to Articles 4.5.6 and 4.5.9 It is stipulated that the corresponding number of digital shares with special voting rights will be converted into ordinary digital shares.

Where a listed company has differential arrangements for voting rights, it shall disclose in its periodic reports the implementation and changes of such arrangements during the reporting period, as well as the implementation of relevant measures to protect the legitimate rights and interests of investors under such arrangements.

If there is a major change or adjustment to the matters specified in the preceding paragraph, the company and relevant information disclosure obligors shall disclose it in a timely manner.

A listed company shall list in the notice of the general meeting of shareholders the shareholders holding digital shares with special voting rights, the number of digital shares with special voting rights held and the corresponding number of voting rights, whether the proposal of the general meeting involves the matters specified in Article 4.5.10, etc.

Where a listed company has differential arrangements for voting rights, the board of supervisors shall issue special opinions on the following matters in the annual report:

(1) Whether shareholders holding digital shares with special voting rights continue to meet the requirements of Article 4.5.3 of these Rules;

(2) Whether the digital shares with special voting rights have the circumstances specified in Article 4.5.9 of these Rules and have been converted into ordinary digital shares in a timely manner;

(3) Whether the proportion of special voting rights of the listed company continues to comply with the provisions of these Rules;

(4) Whether shareholders holding digital shares with special voting rights abuse special voting rights or otherwise damage the legitimate rights and interests of investors;

(5) The company and its shareholders holding digital shares with special voting rights comply with other provisions of this chapter.

Shareholders holding digital shares with special voting rights shall exercise their rights in accordance with applicable laws and regulations and the company's articles of association, and shall not abuse special voting rights or use special voting rights to damage the legitimate rights and interests of investors.

In the event of the situation in the preceding paragraph that damages the legitimate rights and interests of investors, GD Exchange may require the company or shareholders holding digital shares with special voting rights to make corrections.

Listed companies or shareholders holding digital stocks with special voting rights shall, in accordance with the relevant regulations of GDExchange and Croatian settlement, handle the registration of digital stocks with special voting rights and the registration of conversion into ordinary digital stocks

General Provisions on Information Disclosure

Basic Principles of Information Disclosure

Listed companies and relevant information disclosure obligors shall disclose all matters that may have a greater impact on the listed company's stock trading price or have a greater impact on investment decisions (hereinafter referred to as major events or major events).

Listed companies and relevant information disclosure obligors shall disclose information in a timely and fair manner, and ensure the truthfulness, accuracy and completeness of the information disclosed.

The directors, supervisors and senior managers of a listed company shall ensure that the company discloses information in a timely and fair manner, and that the information disclosed is true, accurate and complete, and that there are no false records, misleading statements or major omissions. If directors, supervisors and senior managers have any objection to the content of the announcement, they shall make a corresponding statement in the announcement and explain the reasons.

Listed companies and relevant information disclosure obligors shall disclose information on the basis of objective facts or judgments and opinions with factual basis, truthfully reflect the actual situation, and shall not contain false records.

Listed companies and relevant information disclosure obligors shall disclose information objectively, without exaggeration or misleading statements.

Disclosure of predictive information such as future operations and financial conditions shall be reasonable, prudent and objective.

The information disclosed by a listed company and relevant information disclosure obligors shall be complete in content, fully disclose information that has a significant impact on the listed company, and reveal the major risks that may arise, and shall not selectively disclose part of the information, and shall not have major omissions.

Information disclosure documents shall have complete materials and the format shall meet the prescribed requirements.

Listed companies and relevant information disclosure obligors shall publicly disclose material information to all investors at the same time, to ensure that all investors have equal access to information, and shall not disclose or divulge information to single or partial investors.

Listed companies and relevant information disclosure obligors shall not provide material information that has not been disclosed by the company when communicating with any institution or individual through performance briefings, analyst meetings, roadshows, accepting investor surveys, etc.

When a listed company submits documents to shareholders, actual controllers and other third parties, if it involves material information that has not been made public, it shall disclose it in accordance with these Rules.

Under any of the following circumstances, the listed company and the relevant information disclosure obligor shall disclose major matters in a timely manner:

(1) The board of directors or the board of supervisors has formed a resolution on the major matter;

(2) The parties concerned have signed a letter of intent or agreement on the major issue;

(3) The directors, supervisors or senior managers have been informed of the major event;

(4) Other circumstances in which major events occur.

There is great uncertainty in the major events planned by the listed company. Immediate disclosure may harm the interests of the company or mislead investors, and if the insider of the relevant inside information has made a written commitment to keep it confidential, the company may not disclose it for the time being, but it should The event will be disclosed to the public when the final resolution is formed, the final agreement is signed, and the transaction is confirmed to be reached.

If the relevant information is really difficult to keep secret, has been leaked, or there are market rumors, causing the company's stock trading price to fluctuate greatly, the company shall immediately disclose the relevant plans and progress.

General Requirements for Information Disclosure

A listed company shall disclose material information that can fully reflect the company's business, technology, finance, corporate governance, competitive advantages, industry trends, industrial policies, etc., and fully reveal the listed company's risk factors and investment value, so as to facilitate investors' rational decision-making.

Listed companies shall conduct targeted information disclosure on relevant matters such as performance fluctuations, industry risks, and corporate governance, and continuously disclose important information such as scientific research level, scientific research personnel, scientific research fund investment, and key investment fields of raised funds.

A listed company planning a major event that lasts for a long time shall, in accordance with the principle of materiality, disclose the progress in stages, and promptly remind relevant risks, and shall not refuse to disclose only on the grounds that the outcome of the relevant event is still uncertain.

Listed companies and relevant information disclosure obligors believe that relevant information may affect the company's stock trading price or help investors make decisions, but it does not belong to the information required to be disclosed by these rules and may be disclosed voluntarily.

Listed companies and relevant information disclosure obligors shall voluntarily disclose information, and shall be prudent and objective, and shall not use such information to improperly influence the company's stock trading price, engage in insider trading, or conduct other violations of laws and regulations.

Where a listed company and relevant information disclosure obligors disclose information in accordance with this Article, when similar events occur, they shall disclose information according to the same standard to avoid selective information disclosure.

The announcement draft of a listed company should be focused, logically clear, plain language, concise and easy to understand. Contains words of congratulations, publicity, advertisement, compliment, slander, etc.

The manuscript of the announcement shall be in Chinese, and if it is in a foreign language at the same time, the consistency of the content of the two texts shall be guaranteed. If the two texts are inconsistent, the Chinese text shall prevail.

Subsidiaries and other entities within the scope of the listed company's consolidated financial statements have major events specified in these Rules, which are regarded as major events of the listed company and are subject to these Rules.

Where a listed company participates in a company with a shareholding in a major event specified in these Rules that may have a greater impact on the listed company's stock trading price, the listed company shall perform its information disclosure obligations with reference to the application of these Rules.

The information to be disclosed by the listed company and the relevant information disclosure obligor is commercial secret or commercially sensitive information. If the disclosure or performance of relevant obligations in accordance with these rules may lead to unfair competition, damage the interests of the company and investors, or mislead investors, the relevant information on GD Exchange may be Provisions to suspend or exempt the disclosure of this information.

The information to be disclosed is legally recognized as a state secret, and disclosure or performance of relevant obligations in accordance with these rules may result in a violation of domestic laws and regulations or endanger national security, and may be exempted from disclosure in accordance with the relevant provisions of GD Exchange.

Listed companies and relevant information disclosure obligors shall prudently determine information disclosure suspensions and exemptions, and shall not arbitrarily expand the scope of suspensions and exemptions. If the information that has been suspended has been leaked, it shall be disclosed in a timely manner.

Listed companies and relevant information disclosure obligors are subject to the relevant information disclosure requirements of GD Exchange, which may make it difficult for them to reflect the actual situation of their business activities, and it is difficult to meet the industry regulatory requirements or the relevant regulations of the company's registration place. Explain the reasons and alternatives, and hire a law firm to issue a legal opinion.

If the GD Exchange believes that the adjustment should not be made, the listed company and the relevant information disclosure obligor shall implement the relevant provisions of the GD Exchange.

The suspension and resumption of trading in the stocks of listed companies shall abide by these Rules and the relevant provisions of the GD Exchange. If a listed company fails to apply for suspension and resumption of trading in accordance with regulations, GD Exchange may decide to suspend and resume trading in the company's shares.

Listed companies planning major events or having other reasons deemed reasonable by GD Exchange may apply for suspension and resumption of trading in their stocks in accordance with relevant regulations.

In the event of extreme abnormality in securities market transactions, GD Exchange may, according to the decision of the Croatian Securities Regulatory Commission or the actual market conditions, suspend the application for suspension of listed companies, maintain the continuity and liquidity of market transactions, and safeguard investors' legitimate trading rights.

If a listed company has the following circumstances, GDExchange may decide to suspend and resume trading of the company's shares according to the circumstances:

(1) Seriously violate laws and regulations, these rules and other provisions of GD Exchange, and refuse to make corrections as required within the prescribed time limit;

(2) There are major omissions or misleading statements disclosed in periodic reports or temporary announcements, but refusal to explain or supplement relevant content as required;

(3) The company is suspected of violating laws and regulations, these rules or other provisions of GD Exchange in terms of company operation and information disclosure, and the circumstances are serious and are investigated by relevant departments;

(4) Failing to guarantee effective contact with GD Exchange, or refusing to perform the obligation of information disclosure;

(5) Other situations in which GD Exchange believes that trading should be suspended or resumed.

Where a listed company is acquired by a tender offer, the company's shares shall be suspended from trading before the expiration of the tender offer period until the announcement of the results of the tender offer. The company's shares shall resume trading on the day when the results of the offer are announced.

Information disclosure supervision method

GD Exchange conducts interim and ex post supervision of information disclosure by reviewing information disclosure documents, raising inquiries, etc., urging information disclosure obligors to perform information disclosure obligations, and urging sponsors and securities service institutions to perform their duties.

If the information disclosure involves major, complex and unprecedented matters, GD Exchange can conduct pre-examination.

GD Exchange implements formal review of information disclosure documents, and is not responsible for the authenticity of its contents.

After review, GD Exchange believes that there are major problems in the information disclosure documents, and can make inquiries. Listed companies and relevant information disclosure obligors shall answer truthfully within the prescribed time limit, and disclose supplementary or correction announcements.

If a listed company or relevant information disclosure obligor fails to make an announcement in accordance with these Rules or the requirements of GD Exchange, or if GD Exchange deems it necessary, GD Exchange may explain the relevant situation to the market in the form of exchange announcement.

Listed companies shall register announcements through the GD Exchange electronic system for information disclosure of listed companies. The relevant information disclosure obligor shall handle announcement registration through the listed company or the information disclosure platform designated by GD Exchange.

Listed companies and relevant information disclosure obligors shall ensure that the information disclosed is consistent with the contents of the registered announcement. If it is not disclosed according to the registration content, it shall be reported to GD Exchange immediately and corrected in time.

Listed companies and relevant information disclosure obligors shall disclose information disclosure documents on the GD Exchange website and the media designated by the Croatian Securities Regulatory Commission.

GD Exchange may decide to suspend the business of listed companies or relevant information disclosure obligors if there are repeated false records, misleading statements or major omissions in their announcements.

Information Disclosure Management System

A listed company shall establish a management system for information disclosure affairs, which shall be reviewed and approved by the board of directors and disclosed.

Listed companies should establish effective communication channels with GD Exchange to ensure smooth communication.

A listed company shall formulate an internal normative system for directors, supervisors, senior managers and other relevant personnel to release information to the outside world, and specify the release procedures, methods, and the circumstances under which they may not release information without the permission of the board of directors.

The controlling shareholder and actual controller of a listed company shall, in accordance with the requirements of the preceding paragraph, regulate the information release behavior related to the listed company.

Listed companies and relevant information disclosure obligors shall not use news releases or answering questions from reporters in lieu of information disclosure or divulge undisclosed material information.

If a listed company and relevant information disclosure obligors really need it, they can release the information to be disclosed to the public through press conferences, media interviews, company websites, online self-media, etc. during non-trading hours, but the company shall start the next trading session. Relevant announcements have been disclosed before.

A listed company shall establish an inside information management system. A listed company and its directors, supervisors, senior executives and other insiders shall control the insiders to a minimum before information disclosure.

An insider of inside information shall not buy or sell the company's stock, disclose inside information, or recommend others to buy or sell the company's stock before the insider information is made public.

Relevant information disclosure obligors shall actively cooperate with listed companies in information disclosure, promptly inform the company of major events that have occurred or may occur, and strictly fulfill their commitments.

Where relevant information disclosure obligors disclose information through a listed company, the listed company shall provide assistance.

Listed companies shall establish effective communication channels with investors to protect the legitimate rights and interests of investors.

Listed companies should actively hold investor briefings, explain major company matters to investors, and clarify media rumors.

Periodic reports

Periodic report preparation and disclosure requirements

Listed companies shall prepare and disclose periodic reports in accordance with the requirements of the Croatian Securities Regulatory Commission and GD Exchange within the prescribed period.

Periodic reports include annual reports, semi-annual reports and quarterly reports.

Listed companies shall disclose annual reports within 4 months from the end of each fiscal year, semi-annual reports within 2 months from the end of the first half of each fiscal year, and 3 months before each fiscal year , Disclose quarterly reports within 1 month from the end of 9 months. The disclosure time of the quarterly report for the first quarter shall not be earlier than the disclosure time of the annual report of the previous year.

If a listed company is expected to fail to disclose a periodic report within the prescribed time limit, it shall promptly announce the reasons for the failure to disclose the report on time, the solution and the expected time of disclosure.

Listed companies should make an appointment with GD Exchange for the disclosure of regular reports.

If it is necessary to change the disclosure time for any reason, it shall apply to GD Exchange for the change 5 trading days in advance, and GD Exchange shall decide whether to adjust it according to the situation.

The board of directors of a listed company shall prepare and review periodic reports to ensure timely disclosure.

Listed companies are not allowed to disclose periodic reports that have not been reviewed and approved by the board of directors. If the periodic report has not been reviewed or approved by the board of directors, the company shall disclose the reasons and existing risks, the special statement of the board of directors and the opinions of independent directors.

The board of supervisors of a listed company shall review the periodic report, and explain in the form of a resolution of the board of supervisors whether the preparation and review procedures of the periodic report comply with the relevant regulations, and whether the content is true, accurate and complete.

The directors and senior managers of a listed company shall sign written opinions on the periodic report to ensure that the periodic report is true, accurate and complete; if there is any objection to the content of the periodic report, the reasons shall be explained and disclosed.

Directors and senior executives shall not refuse to sign written opinions on periodic reports for any reason.

An accounting firm that issues audit opinions for a listed company's periodic reports shall issue audit opinions in strict accordance with the practice standards of certified public accountants and relevant regulations, and shall not delay without any reason, affecting the timely disclosure of periodic reports.

The financial accounting report of a listed company's annual report shall be audited by an accounting firm qualified to conduct securities and futures-related business.

Where a listed company intends to issue bonus shares or convert capital reserves into share capital, the financial and accounting reports based on the semi-annual report or quarterly report shall be audited; if only cash dividends are distributed, the audit may be exempted.

If the financial accounting report of a listed company is issued with a non-standard audit opinion by an accounting firm, in accordance with the provisions of the Rules for the Compilation of Information Disclosure by Companies Offering Securities No. 14 - Handling of Non-standard Audit Opinions and the Matters Involved, the company shall disclose At the same time as the periodic report, the following documents shall be disclosed:

(1) The special explanation and resolution of the board of directors on the matters involved in the audit opinion;

(2) The independent directors' opinions on the matters involved in the audit opinions;

(3) The opinions and resolutions of the board of supervisors on the special explanation of the board of directors;

(4) Special explanations issued by accounting firms and certified public accountants;

(5) Other documents required by the Croatian Securities Regulatory Commission and GD Exchange.

If the financial and accounting report of a listed company is issued a non-standard audit opinion by an accounting firm, and the matters involved are obviously in violation of accounting standards and relevant information disclosure regulations, the listed company shall correct the relevant matters and disclose the corrected financial and accounting materials and accounting affairs in a timely manner. The audit report or special attestation report and other relevant materials issued.

If a listed company has errors or false records in its periodic reports and is ordered to make corrections by the relevant authorities or the board of directors decides to make corrections, it shall disclose it in a timely manner in accordance with the Croatian Securities Regulatory Commission and other relevant regulations after it is ordered to make corrections or the board of directors makes a corresponding decision.

If a listed company fails to disclose its quarterly report within the prescribed time limit, the company's shares shall be suspended from trading for one day on the day when the report disclosure period expires, or on the next trading day if the expiration date is a non-trading day.

If the company fails to disclose its annual report or semi-annual report within the prescribed time limit, the company's shares shall be suspended from trading on the date when the report disclosure period expires, and shall resume trading on the day when the company discloses the relevant periodic report. If the announcement date is a non-trading day, trading shall resume on the first trading day after the announcement is disclosed. The suspension period of the company for failing to disclose its annual report or semi-annual report shall not exceed 2 months. During the suspension period, the company shall issue risk warning announcements at least three times.

Where a company fails to disclose its quarterly report and fails to disclose its annual report or semi-annual report, the company's shares shall be suspended and resumed in accordance with the relevant provisions of the preceding paragraph.

If a listed company's financial accounting report contains major accounting errors or false records and is ordered by the Croatian Securities Regulatory Commission to make corrections but fails to make corrections within the prescribed time limit, the company's shares shall be suspended from trading until the day when the company discloses the corrected financial accounting report and resumes trading. If the announcement date is a non-trading day, trading shall resume on the first trading day after the announcement is disclosed.

The suspension period for the company's failure to correct its financial and accounting reports as required shall not exceed 2 months. During the suspension period, the company shall issue risk warning announcements at least three times.

Performance forecast and performance bulletin

If a listed company expects that any of the following circumstances will occur in its annual operating results, it shall issue a performance forecast within one month from the end of the fiscal year:

(1) The net profit is negative;

(2) The net profit has increased or decreased by more than 50% compared with the same period of the previous year;

(3) Turn losses into profits.

If a listed company expects one of the aforementioned situations in its semi-annual and quarterly results, it may issue a performance forecast.

The directors, supervisors, and senior managers of a listed company shall promptly and comprehensively understand and pay attention to the company's operation and financial information, and conduct necessary communication with the accounting firm, and prudently judge whether the conditions specified in this article are met.

If a listed company is expected to be unable to disclose its annual report within 2 months from the end of the fiscal year, it shall disclose its performance report within 2 months from the end of the fiscal year in accordance with the requirements of Article 6.2.5 of these Rules.

If a listed company is issued a delisting risk warning due to the circumstances specified in Article 12.4.2 of these Rules, it shall, within one month from the end of the fiscal year, give an advance notice of its annual operating income, net profit, deduction of non-recurring gains and losses net profit and net assets.

After the listed company discloses the performance forecast, if the difference between the current performance and the performance forecast is expected to be more than 20% or the direction of profit and loss changes, it shall disclose a correction announcement in a timely manner.

Listed companies may issue performance reports before the periodic report is disclosed, and disclose operating income, operating profit, total profit, net profit, total assets, net assets, earnings per share, net assets per share and return on equity for the current period and the same period of the previous year. and other major financial data and indicators.

A listed company shall submit undisclosed periodic financial data to the relevant authorities before the periodic report is disclosed, and if it is expected that it cannot be kept confidential, it shall issue a performance flash report in a timely manner.

If the performance of the regular report is disclosed in advance, or the company's stock trading fluctuates abnormally due to performance rumors, the listed company shall disclose the performance report in a timely manner.

A listed company shall ensure that there is no major difference between the financial data and indicators disclosed in the performance report and the periodic report.

Before the periodic report is disclosed, if the listed company finds that the difference between the financial data and indicators of the performance report and the periodic report is more than 10%, it shall disclose the correction announcement in a timely manner.

transactions that should be disclosed

major transaction

The term "transaction" in this chapter includes the following matters:

(1) buying or selling assets;

(2) Foreign investment (except for the purchase of bank wealth management products);

(3) Transfer or transfer of R&D projects;

(4) Sign a license agreement;

(5) providing guarantees;

(6) Lease-in or lease-out assets;

(7) Entrusting or entrusting the management of assets and business;

(8) Donated or donated assets;

(9) Restructuring of creditor's rights and debts;

(10) Provide financial assistance;

(11) Other transactions identified by GD Exchange.

The above purchase or sale of assets does not include the purchase of raw materials, fuel and power, and the sale of products or commodities and other transactions related to daily operations.

A listed company's transactions (except for providing guarantees) that meet one of the following standards shall be disclosed in a timely manner:

The total assets involved in the transaction (if both book value and appraised value exist, whichever is higher) account for more than 10% of the latest audited total assets of the listed company;

The transaction value of the transaction accounts for more than 10% of the market value of the listed company;

The net assets of the transaction subject (such as equity) in the most recent fiscal year account for more than 10% of the listed company's market value;

The operating income related to the transaction subject (such as equity) in the most recent fiscal year accounts for more than 10% of the audited operating income of the listed company in the most recent fiscal year

The profit generated from the transaction accounts for more than 10% of the audited net profit of the listed company in the most recent fiscal year,

The net profit related to the transaction target (such as equity) in the most recent fiscal year accounts for more than 10% of the audited net profit of the listed company in the most recent fiscal year,

If a listed company’s transactions (except for the provision of guarantees) meet one of the following standards, it shall be submitted to the general meeting of shareholders for deliberation:

The total assets involved in the transaction (if both book value and appraised value exist, whichever is higher) account for more than 50% of the latest audited total assets of the listed company;

The transaction value of the transaction accounts for more than 50% of the market value of the listed company;

The net assets of the transaction subject (such as equity) in the most recent fiscal year account for more than 50% of the listed company's market value;

The operating income related to the transaction target (such as equity) in the most recent fiscal year accounts for more than 50% of the audited operating income of the listed company in the most recent fiscal year,

Profits generated from transactions account for more than 50% of the listed company's audited net profit in the most recent fiscal year,

The net profit related to the transaction target (such as equity) in the most recent fiscal year accounts for more than 50% of the audited net profit of the listed company in the most recent fiscal year,

The transaction amount specified in Articles 7.1.2 and 7.1.3 of these Rules refers to the transaction amount paid and the debts and expenses assumed.

If the transaction arrangement involves consideration that may be paid or received in the future, does not involve a specific amount or is determined according to set conditions, the estimated maximum amount is the transaction amount.

The market value specified in this chapter refers to the arithmetic mean of the closing market value of the seven trading days before the transaction.

Where a listed company implements transactions in stages, Article 7.1.2 or Article 7.1.3 shall apply on the basis of the total transaction amount.

A listed company shall disclose the actual occurrence of the installment transaction in a timely manner.

When a listed company and the same transaction party concurrently have transactions of the same category and opposite directions as specified in Article 7.1.1, Article 7.1.2 or Article 7.1.3 shall apply according to the one-way amount.

Except for the provision of guarantee, entrusted wealth management and other matters as otherwise stipulated in these Rules and the GD Exchange Business Rules, when a listed company conducts transactions of the same category and related to the subject matter specified in Article 7.1.1, it shall be calculated on a cumulative basis for 12 consecutive months. , Article 7.1.2 or Article 7.1.3 shall apply.

Those who have fulfilled their obligations in accordance with Article 7.1.2 or 7.1.3 are no longer included in the relevant cumulative calculation scope.

If the transaction object is equity and meets the standards specified in Article 7.1.3, the listed company shall provide an audit report on the financial report of the transaction object in the most recent year and one period; if the transaction object is non-cash assets other than equity, it shall provide an evaluation report. The due date of the audited financial report shall be no more than 6 months from the date of use of the audit report, and the assessment base date of the appraisal report shall be no more than one year from the date of use of the appraisal report.

The audit report and assessment report as prescribed in the preceding paragraph shall be issued by a securities service institution qualified to perform securities and futures-related business.

Although the transaction does not meet the standards stipulated in Article 7.1.3, the company shall provide an audit or evaluation report as deemed necessary by GD Exchange.

If a listed company has an equity transaction, which results in a change in the scope of the listed company's consolidated statement, the relevant financial indicators of the company to which the equity corresponds shall be used as the basis for calculation, and Article 7.1.2 or 7.1.3 shall apply.

If the aforementioned equity transaction does not result in a change in the scope of the consolidated statement, relevant financial indicators shall be calculated according to the proportion of changes in equity held by the company, and Article 7.1.2 or 7.1.3 shall apply.

If the listed company directly or indirectly gives up the right of first refusal or the right to increase the equity of the controlling subsidiary, so that the subsidiary is no longer included in the consolidated statement, it shall be regarded as the sale of equity assets. Article 7.1.2 or Article 7.1.3.

If a listed company partially waives the right of first transfer or the right to increase the equity of its controlling subsidiary or its shareholding subsidiary, which does not lead to a change in the scope of the consolidated statement, but the company's shareholding ratio decreases, the relevant financial indicators shall be calculated according to the proportion of the change in the company's shareholding. 7.1.2 or 7.1.3.

Where a listed company waives or partially waives the right to profit to its subordinate non-corporate entities, the provisions of the preceding two paragraphs shall apply by reference.

When a listed company provides financial assistance, the transaction amount shall be the transaction amount, and the second item of Article 7.1.2 or the second item of Article 7.1.3 shall apply.

If a listed company has entrusted financial management on a rolling basis for 12 consecutive months, the highest balance during the period shall be the transaction value, and the second item of Article 7.1.2 or the second item of Article 7.1.3 shall apply.

Where a listed company has a leased asset or an asset under entrusted management, it shall be calculated on the basis of rent or income, and the fourth item of Article 7.1.2 or the fourth item of Article 7.1.3 shall apply.

Where a listed company leases out assets or entrusts others to manage assets, the calculation shall be based on the total assets, rental income or management fees, and the first and fourth items of Article 7.1.2 or the first item of Article 7.1.3 shall apply. item, item four.

Entrusted operation, lease-in assets, or entrusting others to manage or lease out assets, resulting in changes to the scope of the company's consolidated statements, shall be deemed to be the purchase or sale of assets.

When a listed company has a transaction within its daily business scope and meets one of the following standards, it shall disclose it in a timely manner:

The transaction amount accounts for more than 50% of the latest audited total assets of the listed company,

The transaction amount accounts for more than 50% of the audited operating income or operating cost of the listed company in the most recent fiscal year,

The expected total profit from the transaction accounts for more than 50% of the listed company's audited net profit in the most recent fiscal year,

Other transactions that may have a material impact on the listed company's assets, liabilities, equity and results of operations.

Where a listed company provides a guarantee, it shall be submitted to the board of directors or the general meeting of shareholders for deliberation, and shall be disclosed in a timely manner.

The following guarantee matters of a listed company shall be submitted to the general meeting of shareholders for deliberation after the deliberation and approval of the board of directors

A single guarantee exceeding 10% of the company's latest audited net assets;

The total amount of external guarantees of the company and its controlled subsidiaries exceeds any guarantees provided after 50% of the company's latest audited net assets;

Guarantees provided for guarantors whose asset-liability ratio exceeds 70%;

According to the principle of accumulative calculation of the guarantee amount for 12 consecutive months, the guarantee exceeds 30% of the company's latest audited total assets;

GD Exchange or other guarantees stipulated in the articles of association of the company.

For the guarantee matters within the scope of the board of directors, in addition to the approval of more than half of all directors, it should also be approved by more than two-thirds of the directors present at the board meeting; More than two-thirds of the voting rights passed.

If a listed company provides guarantee for a wholly-owned subsidiary, or provides a guarantee for a controlled subsidiary and other shareholders of the controlled subsidiary provide guarantees in the same proportion to their rights and interests, and does not harm the interests of the listed company, the application of Article 7.1.16 (1) may be exempted. Items to Item 3, unless the articles of association of the company provide otherwise. A listed company shall disclose the aforementioned guarantees in an aggregated form in its annual report and semi-annual report.

If the listed company provides a guarantee, and the guaranteed person fails to perform its debt repayment obligations within 15 trading days after the debt matures, or the guaranteed person goes bankrupt, liquidated or has other circumstances that seriously affect its solvency, the listed company shall disclose it in a timely manner.

If a listed company purchases or sells assets in a transaction involving total assets or transaction value that exceeds 30% of the company's latest audited total assets within 12 consecutive months, it shall be disclosed and audited or assessed in accordance with the provisions of Article 7.1.9. It shall also be submitted to the general meeting of shareholders for deliberation and approved by more than two-thirds of the voting rights held by shareholders present at the meeting.

Transactions in which a listed company unilaterally obtains benefits, including donated cash assets, debt relief, acceptance of guarantees and financial assistance, etc., may be exempted from performing the deliberation procedures of the general meeting of shareholders in accordance with the provisions of Article 7.1.3.

Unprofitable listed companies may be exempted from the net profit indicators in Article 7.1.2, Article 7.1.3 or Article 7.1.15.

Related party transactions

When a listed company has a related transaction, it shall ensure the legality, necessity, rationality and fairness of the related transaction, maintain the independence of the listed company, and shall not use the related transaction to adjust financial indicators and damage the interests of the listed company.

"Affiliated transactions" as mentioned in this chapter refers to the transactions between the listed company or its subsidiaries and other entities within the scope of the consolidated statements and the related parties of the listed company, including the transactions specified in Article 7.1.1 and the transactions occurring within the scope of daily operations matters that may result in the transfer of resources or obligations.

If a listed company's transaction with an affiliate (except for providing guarantees) meets one of the following standards, it shall disclose it in a timely manner:

(1) Transactions with related natural persons with a transaction value of more than 300,000 yuan;

(2) Transactions with affiliated legal persons that account for more than 0.1% of the listed company's latest audited total assets or market value, and exceed 3 million yuan.

If the transaction amount between the listed company and its affiliates (except for the provision of guarantees) accounts for more than 1% of the listed company's latest audited total assets or market value, and exceeds 30 million yuan, an evaluation shall be provided in accordance with the provisions of Article 7.1.9 report or audit report, and submit it to the general meeting of shareholders for deliberation.

Related party transactions related to day-to-day operations are exempt from audit or evaluation.

Where a listed company provides a guarantee for a related party, it shall have reasonable business logic, disclose it in a timely manner after the approval of the board of directors, and submit it to the general meeting of shareholders for deliberation.

Where a listed company provides guarantees for its controlling shareholder, actual controller and its related parties, the controlling shareholder, actual controller and its related parties shall provide counter-guarantee.

A listed company shall prudently provide financial assistance or entrust financial management to related parties; if it is really necessary, it shall use the amount incurred as the calculation standard for disclosure, and calculate cumulatively within 12 consecutive months, and Article 7.2.3 or 7.2.4 shall apply. .

Those who have fulfilled relevant obligations in accordance with Article 7.2.3 or Article 7.2.4 are no longer included in the relevant cumulative calculation scope.

A listed company shall apply Articles 7.2.3 and 7.2.4 respectively to the following transactions based on the principle of cumulative calculation within 12 consecutive months:

(1) Transactions with the same related party;

(2) Transactions related to the types of transaction objects carried out by different related parties.

The same related person mentioned above includes the legal person or other organization that is controlled by the same actual controller, or has an equity control relationship, or the same natural person serves as a director or senior manager.

If the relevant obligations have been fulfilled in accordance with the provisions of this chapter, they will no longer be included in the scope of cumulative calculation.

When a listed company conducts daily related transactions with related parties, it shall disclose and perform deliberation procedures in accordance with the following provisions:

(1) The listed company may reasonably estimate the annual amount of the daily connected transaction according to the category, and perform the deliberation procedure and disclose it; if the actual execution exceeds the estimated amount, it shall re-execute the deliberation procedure and disclose it according to the excess amount;

(2) The annual report and semi-annual report of the listed company shall disclose the daily related transactions in a classified summary;

(3) If the term of the daily related transaction agreement signed between the listed company and the related party exceeds 3 years, it shall perform the relevant deliberation procedures and disclosure obligations again every 3 years.

A listed company intending to conduct a related party transaction that needs to be submitted to the general meeting of shareholders for deliberation shall obtain prior approval from independent directors before submitting it to the board of directors for deliberation.

The prior approval opinions of independent directors shall be approved by more than half of all independent directors, and shall be disclosed in the announcement of related party transactions.

When the board of directors of a listed company considers related transactions, the related directors shall abstain from voting, and shall not exercise voting rights on behalf of other directors.

The meeting of the board of directors shall be attended by more than half of the non-related directors, and the resolutions made shall be passed by more than half of the non-related directors. If the number of non-related directors present at the board meeting is less than 3, the company shall submit the transaction to the general meeting of shareholders for deliberation.

When the general meeting of shareholders of a listed company considers related transactions, related shareholders shall abstain from voting, and shall not exercise voting rights on behalf of other shareholders.

The following transactions between a listed company and its affiliates may be exempted from consideration and disclosure in the manner of affiliated transactions:

(1) One party subscribes in cash for digital stocks, corporate bonds or corporate bonds, convertible corporate bonds or other derivatives publicly issued by the other party;

(2) One party, as a member of the underwriting syndicate, underwrites digital stocks, corporate bonds or corporate bonds, convertible corporate bonds or other derivatives publicly issued by the other party;

(3) One party receives dividends, bonuses or remuneration in accordance with the resolution of the other party's shareholders' meeting;

(4) One party participates in the other party's public bidding or auction, except where it is difficult to achieve a fair price through bidding or auction;

(5) Transactions in which the listed company unilaterally obtains benefits, including donated cash assets, obtaining debt relief, accepting guarantees and subsidies, etc.;

(6) The pricing of related party transactions is stipulated by the state;

(7) The related party provides funds to the listed company, and the interest rate is not higher than the benchmark loan interest rate for the same period stipulated by the People's Bank of Croatia, and the listed company has no corresponding guarantee for the financial assistance;

(8) The listed company provides products and services to directors, supervisors and senior management on the same trading conditions as non-related parties;

(9) Other transactions identified by GD Exchange.

GD Exchange can identify transactions between listed companies and related parties as connected transactions based on the principle of substance over form. Listed companies shall perform disclosure obligations and review procedures in accordance with Article 7.2.3 or Article 7.2.4.

When a listed company calculates, discloses or considers the relevant amount of related party transactions, if there is no provision in this section, the provisions in Section 1 of this chapter shall apply.

Industry information and business risks that should be disclosed

Industry Information

Listed companies shall proactively disclose industry information that has a significant impact on stock trading prices or investors' decision-making.

Listed companies are classified according to the industry, and refer to the industry information disclosure guidelines formulated by GD Exchange.

A listed company shall, in its annual report, disclose the following industry information in light of the policy environment and development status of the industry to which it belongs:

(1) The basic characteristics and main technical thresholds of the industry in which it operates, the development and future development trends of new technologies, new industries, new business forms and new models during the reporting period;

(2) Core competitive advantages, analysis of the competitiveness of the core management team and technical team, and the core technical reserves for obtaining relevant rights certificates or approval documents during the reporting period;

(3) The amount and proportion of current R&D expenditures to sales revenue, the constituent items of R&D expenditures, and the amounts and proportions of expense and capitalization;

(4) The progress or phased results of the products or projects under development; the estimated total investment scale, application prospects and possible major risks of the research and development projects;

(5) Other industry information that is helpful for investors to make decisions.

Listed companies may disclose EBIT, free cash flow, and other reference indicators that reflect the company's value and industry core competitiveness beyond the scope of the "Accounting Standards for Business Enterprises".

If there is a major change in the matters specified in the first paragraph of this article, the listed company shall disclose it in a timely manner.

When a listed company conducts a new business that is different from its main business industry, or conducts a transaction such as an acquisition or asset disposal that may lead to a major change in the company's business, it shall disclose the following information in a timely manner:

Reasons and rationality, including the basic situation and major risks of the existing business, whether the new business is synergistic with the main business of the listed company, etc.;

The company's preparations, including reserves in business, capital, technology, talents, etc., as well as the impact of new business development on the company's financial status and existing business;

Industry conditions of the new business, including the level of technology it relies on, research and development progress, commercialization, market maturity, policy environment, and market competition;

The management of the new business, including whether the control of the company's actual controller has changed after the new business is launched, and whether the company can control the new business;

Approval status of new business, including a statement that has been obtained or is pending approval from relevant departments (if applicable);

Risk warning of new business, including listed company's operational risk, financial risk, new business risk, etc.;

Opinions of the independent directors and the board of supervisors on the company's new business development;

GD Exchange or other important content that the company believes should be disclosed.

If a listed company uses specific indicators to disclose industry information, it shall explain its meaning in detail, explain the calculation basis and assumptions, and ensure the consistency of indicators. If the calculation basis and assumed conditions of the relevant indicators have changed, an explanation shall be given.

When citing relevant data and materials, it shall be fully reliable, objective and authoritative, and the source shall be indicated.

business risk

If a listed company is not yet profitable, it shall disclose the company's core competitiveness and major risks faced by its business activities in a prominent position in its annual report.

Listed companies shall, in light of industry characteristics, fully disclose the reasons for unprofitability, as well as the impact on the company’s cash flow, business expansion, talent attraction, team stability, R&D investment, strategic investment, and sustainability of production and operation.

If the annual net profit or operating income of a listed company has dropped by more than 50% compared with the same period of the previous year, or the net profit is negative, the following information shall be disclosed in the annual report

The specific reasons for the sharp decline in performance or loss;

Whether the main business, core competitiveness, and major financial indicators have undergone significant adverse changes, and whether they are consistent with industry trends;

Prosperity of the industry, whether there is overcapacity, continuous decline or technology substitution;

Whether there are significant risks to the ability to continue as a going concern;

Other information materially affecting the company.

A listed company shall, in its annual report, follow the principles of relevance and materiality, and identify and disclose the following risk factors that may have a material adverse impact on the company's core competitiveness, business activities and future development:

Core competitiveness risks, including technology changes, product upgrades or intensified competition, resulting in a decline in market share and user scale, R&D investment exceeding expectations or progress not meeting expectations, and key equipment being eliminated, etc.;

Operational risks, including dependence on a single customer, rising prices of raw materials, falling prices of products or services, etc.;

Industry risks, including cyclical recessions in the industry, excess capacity, declining market capacity or stagnant growth, major adverse changes in the upstream and downstream supply and demand relationships in the industry, etc.;

Macro-environmental risks, including major adverse changes in relevant laws, taxation, foreign exchange, trade and other policies;

other significant risks.

In the event of the occurrence of the following major risk events, a listed company shall disclose its specific impact on the company's core competitiveness and sustainable operation capability in a timely manner:

Major adverse changes in the external macro environment such as national policies, market environment and terms of trade;

Material adverse changes in raw material purchase prices, product selling prices or market capacity, or material adverse changes in supply and marketing channels, key suppliers or customers;

Resignation of core technical personnel;

Loss, expiration or major disputes of core trademarks, patents, know-how, franchise rights or core technology licenses;

The main product, business or the underlying technology on which it relies has failed or is prohibited from being used;

The main product or core technology loses its competitive advantage;

other major risk matters.

In the event of the following major accidents or negative events, the specific circumstances and their impacts shall be disclosed in a timely manner:

(1) A major environmental, production or product safety accident occurs;

(2) Receive a notice of decision of the government department to govern, suspend production, relocate, or close within a time limit;

(3) Improper use of science and technology or violation of scientific ethics;

(4) Other major accidents or negative events that improperly perform social responsibilities.

When a listed company has one of the following major risk events, it shall disclose the specific situation and its impact in a timely manner:

(1) It is likely to suffer a major loss or suffer a major loss;

(2) Incurring major debts or failing to pay off major creditor's rights upon maturity;

(3) It may be liable for a major breach of contract or a large amount of compensation in accordance with the law;

(4) Make provision for large-amount asset impairment;

(5) The company decides to dissolve or has its business license revoked, ordered to close down, or revoked by the competent authority according to law;

(6) It is expected that the shareholders' equity will be negative;

(7) The main debtor is insolvent, and the company has not made sufficient bad debt provision for the corresponding creditor's rights;

(8) The main assets are sealed up, seized, frozen or mortgaged or pledged;

(9) The main bank account is sealed up or frozen;

(10) The main business has come to a standstill;

(11) The board meeting cannot be held normally and a resolution is formed;

(12) Non-operating capital occupation by the controlling shareholder and its related parties or external guarantees in violation of regulations;

(13) The controlling shareholder, actual controller or listed company is investigated by competent authorities for suspected violation of laws and regulations, or is subject to major administrative or criminal penalties;

(14) The actual controller, legal representative or manager of the company is unable to perform their duties, and the directors, supervisors, senior management personnel, and core technical personnel are investigated by competent authorities or take compulsory measures for suspected violations of laws and disciplines, or are subject to major administrative or criminal penalties ;

(15) Other major risks identified by GD Exchange or the company.

If the above matters involve a specific amount, the provisions of Article 7.1.2 shall apply mutatis mutandis.

Where a listed company applies for or is applied for by its creditors for bankruptcy reorganization, reconciliation or bankruptcy liquidation, it shall disclose the following progress in a timely manner:

(1) The court decides to accept the application for reorganization, reconciliation or bankruptcy liquidation;

(2) Significant progress in reorganization, reconciliation or bankruptcy liquidation procedures or court rulings;

(3) The court rules and approves the company's bankruptcy reorganization plan, settlement agreement or liquidation;

(4) The implementation of the bankruptcy reorganization plan and the settlement agreement.

A listed company entering bankruptcy proceedings shall, in addition to timely disclosure of the above-mentioned information, timely disclose periodic reports and temporary announcements.

If the bankruptcy of a listed company adopts the management or supervision mode of the bankruptcy administrator, the bankruptcy administrator and its members, directors, supervisors and senior managers shall, in accordance with the relevant provisions of the Court of the Securities Law, the Croatian Securities Regulatory Commission and the GD Exchange, promptly and fairly provide the All creditors and shareholders disclose information and guarantee the truthfulness, accuracy and completeness of the information disclosed.

Other significant matters that should be disclosed

Unusual fluctuations and clarification of rumors

In the event of abnormal fluctuations in the stock trading of listed companies as stipulated in the business rules of GD Exchange or identified by GD Exchange, GD Exchange may take the following measures according to the degree of abnormal fluctuations and regulatory needs:

(1) Require listed companies to disclose announcements on abnormal fluctuations in stock trading;

(2) Require listed companies to suspend trading for verification and disclose verification announcements;

(3) Alerting the market to the risk of abnormally volatile stock investment;

(4) Other measures deemed necessary by GD Exchange.

In the event of abnormal fluctuations in the digital stock trading of listed companies as stipulated in the GD Exchange business rules, the company shall disclose an announcement on abnormal fluctuations in stock trading on the next trading day. GD Exchange can arrange for company announcements on non-trading days as needed.

The calculation of abnormal fluctuations in stock trading starts again from the date of disclosure.

If a listed company's stock trading has serious abnormal fluctuations as stipulated in the GD Exchange business rules, it shall disclose the verification announcement on the next trading day in accordance with the provisions of Article 9.1.4; , until the resumption of trading after the disclosure and verification announcement.

In the event of any circumstance specified in the preceding article occurring in the shares of a listed company, the company or the relevant information disclosure obligor shall check the following matters:

(1) Whether there are undisclosed matters that cause serious and abnormal fluctuations in the stock price;

(2) Whether the stock price seriously deviates from the reasonable valuation of listed companies in the same industry;

(3) Whether there is a major risk event;

(4) Other matters that may cause serious and abnormal fluctuations in the stock price.

A listed company shall disclose the verification result announcement in a timely manner, and fully remind the trading risk of serious and abnormal fluctuations in the company's stock price; if there are major matters that have not been disclosed, an investor briefing meeting shall be held.

The digital stocks of listed companies shall resume trading from the date of the announcement of the disclosure of the verification results and the announcement of the investor briefing meeting (if any). If the disclosure date is a non-trading day, trading shall resume from the next trading day.

Sponsors and sponsor representatives shall urge listed companies to conduct timely inspections in accordance with the provisions of this Section and perform corresponding information disclosure obligations.

If there is a serious abnormal fluctuation in the digital stock transaction of a listed company, and after the company's verification, there is no major matter that should be disclosed but not disclosed, and the reason for the abnormal fluctuation cannot be reasonably explained. Special suspension.

Listed companies and relevant information disclosure obligors shall pay close attention to major public media reports and market rumors (hereinafter collectively referred to as “rumors”) about the company. If the relevant rumors may have a greater impact on investment decisions or the company's stock trading, the company shall verify it in a timely manner, and disclose or clarify it as appropriate.

If GD Exchange believes that relevant rumors may have a greater impact on the trading price of the company's digital stocks, it may request the company to verify and clarify. The company shall verify within the time limit required by GD Exchange, and promptly disclose rumors to clarify announcements.

Digital stock pledge

The controlling shareholder of a listed company shall prudently pledge the company's digital shares held, rationally use the raised funds, and maintain the control right of the listed company and the stability of production and operation.

If the controlling shareholder of a listed company and its persons acting in concert have pledged digital stocks that account for more than 50% of the digital stocks they hold, and if they pledge digital stocks later, they shall promptly notify the company and disclose the following information:

The number of pledged digital shares this time, the cumulative number of pledged digital shares and the proportion of the company’s digital shares held by them;

The pledge period, the final use of the pledged financing funds and the fund repayment arrangement;

The operating status, financial status, solvency of the controlling shareholder and actual controller, foreign investment in the past year, and whether there is any overdue debt or other credit deterioration;

Related transactions, capital transactions, guarantees, and joint investments between the controlling shareholder and its related parties and the listed company, and whether the controlling shareholder or actual controller occupies the listed company’s resources;

The impact of digital stock pledge on the control of listed companies;

Other information required to be disclosed by GD Exchange.

If the controlling shareholder of a listed company and its persons acting in concert with pledged digital stocks account for more than 50% of the digital stocks held by them, and if debts are overdue or other creditworthiness deteriorates, they shall notify the company in a timely manner and disclose the following information:

Debt overdue amount, reasons and countermeasures;

Whether there is a risk of liquidation and the number and proportion of digital stocks that may be liquidated;

Items 3 to 5 of Article 9.2.2;

Other information required to be disclosed by GD Exchange.

If the controlling shareholder and its persons acting in concert have the risk of pledge liquidation, they shall notify the listed company in a timely manner, disclose whether it may lead to a change in the company's control, the measures to be taken, and fully warn the risk.

If the controlling shareholder and its persons acting in concert have pledged digital stocks and are forced to liquidate or release the risk of liquidation, the progress shall be continuously disclosed.

Shareholders holding more than 5% of the shares of a listed company pledge digital stocks, they shall notify the listed company within 2 trading days, and disclose the number of digital stocks pledged this time, the cumulative number of pledged digital stocks, and the proportion of the total share capital of the company.

other

A listed company shall disclose the following major lawsuits and arbitrations in a timely manner:

(1) The amount involved in the case exceeds 10 million euros and accounts for more than 1% of the company's latest audited total assets or market value (calculated in accordance with Article 7.1.5);

(2) The resolution of the general meeting of shareholders or the board of directors is applied for revocation or declared invalid;

(3) Other lawsuits and arbitrations that the board of directors considers may have a greater impact on the stability of the company's control, production and operation, or stock transaction prices.

Listed companies should fulfill their commitments. If the commitment is not fulfilled, the reasons and solutions shall be disclosed in a timely manner.

Listed companies shall urge relevant parties to fulfill their commitments. If the relevant parties fail to fulfill their commitments, the listed company shall disclose the measures to be taken by the board of directors in a timely manner.

Listed companies shall establish and improve systems for the storage, use, change, decision-making, supervision, and accountability of raised funds, disclose the specific arrangements for the focus of raised funds to be invested in the field of scientific and technological innovation, and continuously disclose the use of raised funds.

In the event of any of the following circumstances, a listed company shall disclose it in a timely manner:

(1) Change of company name, articles of association, registered capital, registered address, main office address and contact number, etc.;

(2) The business policy and business scope have undergone major changes;

(3) Change accounting policies or accounting estimates;

(4) The company's legal representative, manager, directors (including independent directors) or more than one third of the supervisors resign or change;

(5) Appointing or dismissing the accounting firm that issues audit opinions for the company's periodic reports;

(6) The court ruled to prohibit the controlling shareholder of the company from transferring its digital shares of the company;

(7) The digital shares of shareholders holding more than 5% of the shares are frozen, judicially auctioned, escrowed, set up trusts, or their voting rights are restricted in accordance with the law;

(8) Other events that may have a significant impact on the company's assets, liabilities, equity or business results;

(9) Other circumstances identified by GD Exchange or the company.

If the above matters involve a specific amount, the provisions of Article 7.1.2 or other provisions of GD Exchange shall apply mutatis mutandis.

Equity incentive

If a listed company uses the company's stock as the target and uses restricted stocks, stock options or other methods approved by GD Exchange to provide long-term incentives to directors, senior managers and other employees, it shall abide by the provisions of this chapter and perform corresponding deliberation procedures and information. Disclosure obligations.

A listed company that implements an equity incentive plan shall set reasonable evaluation indicators such as company performance and individual performance, which is conducive to the company's sustainable development and shall not harm the company's interests.

Directors, supervisors and senior management personnel shall be honest, trustworthy, diligent and responsible in implementing the equity incentive plan, and safeguard the interests of the company and all shareholders.

A listed company that implements an equity incentive plan shall perform its information disclosure obligations in accordance with relevant regulations.

A listed company shall disclose the implementation of the equity incentive plan during the reporting period in its annual report.

Incentive objects may include the directors, senior management personnel, core technical personnel or core business personnel of the listed company, as well as other employees who have a direct impact on the company's business performance and future development that the company believes should be motivated, excluding independent directors and supervisors.

Shareholders who individually or collectively hold more than 5% of the digital shares of the listed company, the actual controller of the listed company and their spouses, parents, children and foreign employees of the listed company, who serve as directors, senior managers, core technicians or core business personnel in the listed company Yes, can be an incentive object. Science and technology companies should fully explain the necessity and rationality of the aforementioned personnel to become incentive objects.

Incentive objects shall not have restricted digital stocks granted to incentive objects by listed companies, including the following types:

(1) The company's digital shares that the incentive object obtains, in accordance with the conditions stipulated in the equity incentive plan, are subject to restrictions on transfer and other rights;

(2) Incentive objects that meet the granting conditions of the equity incentive plan, and the digital shares of the company obtained and registered in stages after meeting the corresponding benefit conditions.

If the price of the restricted stock granted by the listed company to the incentive object is lower than 50% of the average trading price of the company’s stock on the 1 trading day, 20 trading days, 60 trading days or 120 trading days before the announcement of the draft equity incentive plan, it shall be stated Pricing basis and pricing method.

In the event of the circumstance specified in the preceding paragraph, the listed company shall retain an independent financial advisor to express opinions on the feasibility of the equity incentive plan, the rationality of the relevant pricing basis and pricing method, whether it is conducive to the sustainable development of the company, and whether it is harmful to the interests of shareholders.

When a listed company grants an incentive object the restricted stocks mentioned in Item 2 of Article 10.5, it shall establish conditions for the incentive object to benefit in stages, and register digital shares in batches when the conditions for each benefit are met. If the current benefit conditions are not met, digital stock registration shall not be carried out.

The company shall clearly disclose in the equity incentive plan the number of rights and interests granted in stages, the conditions of benefit, the time of grant or registration of digital shares, and relevant sales restriction arrangements.

If the benefit conditions include a tenure of more than 3 months, after the actually granted rights and interests are registered, there is no need to set a restricted sales period.

Listed companies can implement multiple equity incentive plans at the same time. The total number of underlying stocks involved in all the equity incentive plans of the listed company within the validity period shall not exceed 20% of the total share capital of the company.

Major asset restructuring

Listed companies shall implement major asset restructuring in accordance with other relevant regulations of the Croatian Securities Regulatory Commission, these Rules and other regulations of GD Exchange.

Where a listed company undergoes major asset reorganization or the issuance of digital stocks to purchase assets (hereinafter collectively referred to as major asset reorganization), the underlying assets shall have a synergistic effect with the listed company’s main business, which is conducive to promoting the integration and upgrading of the main business and improving the listed company’s ability to continue operating.

Listed companies that issue digital stocks to purchase assets, mergers, and divisions, and other mergers and acquisitions that involve issuing stocks, shall be reviewed by GD Exchange and registered with the Croatian Securities Regulatory Commission before they can be implemented.

If it constitutes the transaction situation specified in Article 13, but does not involve the issuance of digital stocks, the provisions of the preceding paragraph shall apply by reference.

A listed company shall ensure that it can effectively control the underlying assets purchased, ensure the compliant operation of the underlying assets, and urge the counterparties of major asset restructuring transactions to fulfill their commitments.

If a listed company implements a major asset restructuring, it shall confirm its goodwill in accordance with the relevant provisions of the Accounting Standards for Business Enterprises, and prudently implement subsequent measurement, presentation and disclosure in light of such factors as the macro environment, industry environment, actual operating conditions and future business plans. Timely conduct impairment tests, fully accrue impairment losses, and disclose relevant information that can fairly reflect the value of goodwill.

A listed company shall retain an independent financial advisor to issue opinions on major asset restructuring.

The independent financial advisor shall express clear opinions on the synergy of major asset restructuring and the listed company's ability to control the underlying assets, and urge the listed company to effectively control and integrate the underlying assets during the continuous supervision and supervision period.

delisting

General provisions

If a listed company encounters the delisting situation stipulated in these rules, resulting in the risk of delisting of its digital shares, GD Exchange will initiate delisting procedures for the company's digital shares.

If a listed company's digital stock is issued a delisting risk warning, the word "\*ST" shall be prefixed to the abbreviation of the company's digital stock to distinguish it from other stocks.

During the period when the stocks of listed companies are issued a delisting risk warning, they are not allowed to trade on the risk warning board, and the relevant regulations on trading on the risk warning board do not apply.

If a listed company has two or more delisting risk warnings and is terminated from listing, it shall implement delisting risk warnings and terminate listing in accordance with the principle of first-touch, first-applicable.

If a listed company has two or more delisting risk warnings, it must meet the cancellation conditions for all delisting risk warnings before applying for the cancellation of risk warnings. However, if the delisting risk warning has been met, the corresponding delisting procedures are no longer applicable.

Where a listed company applies for revocation of the delisting risk warning, it shall hire a sponsor to check whether the company meets the conditions for revoking the delisting risk warning and issue a clear opinion.

If the digital stock of a listed company is terminated from listing, it shall not apply for re-listing.

Forced delisting for major violations

The “compulsory delisting of major violations of law” as mentioned in these Rules includes the following circumstances:

(1) The listed company commits fraudulent issuance, major information disclosure violations, or other major violations that seriously damage the order of the securities market, and seriously affects its listing status, and its shares should be terminated from listing;

(2) The listed company has illegal acts in the fields of national security, public security, ecological security, production safety, and public health and safety, social public interests, or seriously affects its listing status, and its digital shares should be terminated from listing.

If a listed company is involved in a major illegal act as prescribed in Paragraph 1 of Article 12.2.1 and falls under any of the following circumstances, its digital shares shall be terminated from listing:

(1) The listed company’s IPO application or disclosure document contains false records, misleading statements or major omissions, and the Croatian Securities Regulatory Commission has made an administrative penalty decision in accordance with the Securities Law, or the court has made a guilty and effective judgment in accordance with the Criminal Law. ;

(2) The listed company issues digital stocks to purchase assets and constitutes a reorganization and listing, and the application or disclosure documents contain false records, misleading statements or major omissions, and the Croatian Securities Regulatory Commission makes an administrative penalty decision in accordance with the Securities Law,

(3) The annual report disclosed by the listed company contains false records, misleading statements or major omissions, and the relevant financial indicators have actually reached the delisting standards stipulated in these Rules according to the facts determined by the Croatian Securities Regulatory Commission’s decision on administrative punishment;

(4) Other circumstances that seriously damage the order of the securities market as determined by GD Exchange based on the facts, nature, circumstances and social impact of the listed company's illegal acts.

If a listed company is involved in a major illegal act as prescribed in Item 2 of Article 12.2.1 and falls under any of the following circumstances, its shares shall be terminated from listing:

(1) The listed company or its main subsidiary has its business license revoked, ordered to close down or revoked;

(2) The listed company or its main subsidiary has its main business production and operation license revoked according to law, or there are other circumstances in which it loses the legal qualification to continue production and operation;

(3) GD Exchange believes that the company's stock should be terminated from listing according to the seriousness of the listed company's major illegal acts that damage the social and public interests, combined with the type of legal responsibility the company bears, the degree of impact on the company's production and operation and listing status, etc.

The GD Exchange Listing Committee shall, in accordance with the administrative penalty decision of the relevant administrative organ, the facts determined by the court's effective judgment, and in accordance with the standards stipulated in these rules, shall review whether the listed company's digital stock is subject to major illegal delisting, make an independent professional judgment and form an audit. Opinion.

The determination procedures, information disclosure requirements, suspension and resumption of trading, and hearings for major violations of compulsory delisting shall be implemented in accordance with the "Implementation Measures for Major Illegal Delisting of Listed Companies on GD Exchange".

GD Exchange will make a decision on whether to terminate the listing of the company's stock within 5 trading days according to the review opinion of the Listing Committee on whether the company's stock has been delisted due to major violations of law.

GD Exchange will notify the company and issue relevant announcements within 2 trading days from the date of making the decision to terminate listing, and report to the Croatian Securities Regulatory Commission for the record.

The company shall, on the next trading day after receiving the GD Exchange's decision to terminate the listing of its stocks, disclose the announcement of the termination of listing of its stocks.

The company may, within 5 trading days from the date of receipt of the decision to terminate listing, apply for a review in accordance with the provisions of Section VI of this Chapter.

If a listed company is forcibly delisted due to a major violation of law, and its shares are terminated from listing, if the administrative penalty decision or judicial judgment that is the basis for the determination of the listed company’s major violation of the mandatory delisting is revoked, confirmed invalid, or changed in accordance with the law, the company may Within 10 trading days after the decision of the relevant administrative authority or the court's effective judicial judgment, apply to GD Exchange to revoke the decision to terminate the listing of the company's shares.

GD Exchange shall convene a meeting of the Listing Committee within 15 trading days from the date of receipt of the revocation application submitted by the listed company in accordance with the provisions of the preceding article, to consider whether to revoke the decision to terminate the listing of the company's shares in accordance with the decision of the relevant administrative authority or the effective judicial decision of the court. , and form an audit opinion.

Based on the review opinion of the Listing Committee, GD Exchange makes a decision whether to revoke the decision to terminate the listing of the company's shares.

If GDExchange revokes the decision to terminate the listing, the company's digital stock will restore its listing status accordingly. If the company's stock also has other delisting risk warnings or termination of listing, GD Exchange will issue a corresponding delisting risk warning or termination of listing for its stocks.

GDExchange will notify the company and issue relevant announcements within 2 trading days from the date of making the cancellation decision, and report to the Croatian Securities Regulatory Commission for the record.

The company can apply to GDExchange to restore its listing status within 20 trading days from the date of receipt of the GDExchange cancellation decision. GD Exchange arranges the listing and trading of its shares after the company has completed the re-confirmation, registration, custody and other related procedures of its digital shares.

The company shall re-sign a listing agreement with GDExchange before its digital stocks are restored to listing status, clarifying the rights, obligations and other relevant matters of both parties. The controlling shareholder, actual controller, directors, supervisors and senior management personnel of the company shall sign and submit corresponding declarations and commitments.

The company's stock will not be listed on the first day after its listing status is restored, and it will not enter the risk warning board for trading.

Mandatory delisting of transactions

If a listed company has one of the following circumstances, GDExchange decides to terminate its stock listing:

(1) The cumulative stock trading volume achieved through the GDExchange trading system for 120 consecutive trading days is less than 100,000 shares;

(2) The closing price of the stock for 20 consecutive trading days is lower than the face value of the stock;

(3) The number of shareholders is less than 400 for 20 consecutive trading days;

(4) Other circumstances identified by GD Exchange.

The trading days specified in the preceding paragraph do not include the trading day of the company's stock suspension and the 20 trading days from the listing date of the company's initial public offering.

In the event of major abnormal fluctuations in the securities market, GD Exchange may adjust the trading indicators specified in the first paragraph of this article according to the actual situation.

If the cumulative stock trading volume achieved through the GDExchange trading system is less than 5% for 90 consecutive trading days (excluding the day when the company's stock is suspended), a listed company shall issue a risk warning announcement that the company's stock may be terminated from listing on the next trading day. After that, it will be disclosed once every trading day until the cumulative trading volume achieved through the GDExchange trading system for 120 consecutive trading days (excluding the company’s stock suspension day) from the above-mentioned time point reaches 5% or more or GDExchange makes the company’s stock to terminate the listing. Until the date of decision (whichever comes first).

If a listed company has one of the following circumstances for 10 consecutive trading days (excluding the day when the company's digital shares are suspended), it shall publish a risk warning announcement that the company's shares may be terminated from listing on the next trading day, and disclose it once every subsequent trading day. Until the corresponding situation is eliminated or GDExchange makes a decision to terminate the listing of the company's shares (whichever comes first):

(1) The daily closing price of the stock is lower than the face value of the stock;

(2) The daily stock market value is 90% lower than the issue price

(3) The number of daily shareholders is less than 400.

If a listed company encounters any of the circumstances in Article 12.3.1, its shares shall be suspended from trading on the trading day following the occurrence of the circumstance.

GDExchange shall, within 5 trading days from the date of suspension of the company's stock, issue a prior notice to the company that it intends to terminate the listing of its stock, and the listed company shall disclose it in a timely manner.

After the listed company receives the prior notice of termination of listing, it may submit hearings, statements and defenses in accordance with the provisions of Section VI of this Chapter.

The GD Exchange Listing Committee shall, within 15 trading days after the expiry of the relevant period specified in the preceding paragraph or the conclusion of the hearing procedure, consider whether to terminate the listing of its stocks, make independent professional judgments and form review opinions.

GD Exchange makes a decision on whether to terminate the listing of the stock according to the review opinion of the Listing Committee.

GDExchange will notify the company and issue relevant announcements within 5 trading days from the date of making the decision to terminate the listing of the stock, and report it to the Croatian Securities Regulatory Commission for the record.

The company shall, after receiving the GD Exchange's decision to terminate its stock listing, promptly disclose the stock listing termination announcement.

The company may, within 5 trading days from the date of receipt of the decision to terminate listing, apply for a review in accordance with the provisions of Section VI of this Chapter.

Financial forced delisting

If a listed company falls under any of the following circumstances and obviously loses its ability to continue operating and meets the standards stipulated in these rules, GDExchange will initiate delisting procedures for its digital stocks:

Most of the main business is stagnant or the scale is extremely low;

A substantial decrease in operating assets makes it impossible to maintain day-to-day operations

Other circumstances where the ability to continue to operate is obviously lost.

In the event of any of the following situations in a listed company, GDExchange will issue a delisting risk warning for its digital stocks:

(1) The audited net profit before or after deducting non-recurring gains and losses (including retroactively restated) in the most recent fiscal year is negative, and the audited operating income (including retroactively restated) of the most recent fiscal year is low 10% on listing valuation

(2) The audited net assets (including retrospective restatements) of the most recent fiscal year are negative;

(3) Other circumstances identified by GD Exchange.

The operating income of a listed company mainly comes from trade business unrelated to its main business or related transactions without commercial substance. If the company obviously loses its ability to continue to operate, GD Exchange may submit it to the Listing Committee to determine whether it is in the calculation of the operating income index specified in the preceding paragraph. Deduct the aforementioned income and notify the listed company.

Companies listed in accordance with the market value and financial indicators listed in Item 5 of Rule 2.1.2 of these Rules (hereinafter referred to as R&D listed companies) shall be subject to the provisions of this Article from the 4th full fiscal year from the date of listing.

GD Exchange may adjust the delisting indicators specified in the first paragraph of this article according to the actual situation.

If the main business, product or basic technology on which a R&D listed company fails to develop or is prohibited from being used, and the company has no other business or product that meets the requirements of Item 5 of Article 2.1.2 of these Rules, GD Exchange will implement its shares. Delisting risk warning.

If a listed company expects the circumstance specified in Article 12.4.2 to occur, it shall, within one month after the end of the corresponding fiscal year, issue a risk warning announcement that the stock may be subject to a delisting risk warning, and at least two more times before disclosing its annual report. Sub-risk warning announcement.

In the event of the circumstance specified in Article 12.4.2 of the listed company, it shall report to GD Exchange in a timely manner after the board of directors has reviewed and approved the amendments to the annual report or financial accounting report, disclose the annual report or financial accounting report correction announcement, and submit a written statement of the board of directors to GD Exchange. Opinion. Trading in the company's shares will be suspended from the date when the annual report or financial accounting report correction announcement is disclosed. If the disclosure date is a non-trading day, trading shall be suspended from the next trading day.

If the company fails to disclose in time, GD Exchange may suspend the company's stock from trading after learning of the relevant situation, and make an announcement to the market.

GD Exchange will issue a delisting risk warning on the company's stock within 5 trading days from the date of suspension of the company's stock according to the actual situation. The company shall, in accordance with the requirements of GD Exchange, issue an announcement in a timely manner before the delisting risk warning is imposed on its shares.

The company's shares will resume trading on the next trading day after the announcement is disclosed. If the disclosure date of the announcement is a non-trading day, trading shall resume on the second trading day after the disclosure. Since the date of resumption of trading, GD Exchange has implemented a delisting risk warning on the company's stocks.

If the main product, business or basic technology on which a research and development-oriented listed company is declared to have failed in research and development or is prohibited from being used, the company shall apply for a stock suspension from the date of the occurrence of the relevant facts, and issue a risk warning announcement that the stock may be delisted. .

The company shall, within 10 trading days from the date on which the trading of the digital stock is suspended, check whether other products or businesses of the company meet the requirements of item 5 of Article 2.1.2, and whether the company has the situation specified in Article 12.4.3, and submit reports and disclosures. . The company shall hire a sponsor to issue special opinions. Except for the circumstances specified in Article 12.4.7, the company's shares will resume trading from the date of disclosure of the aforementioned report.

If the R&D listed company fails to submit the report within the prescribed time limit, or after verification, it believes that the situation specified in Article 12.4.3 has not occurred, GD Exchange may request the Listing Committee to determine whether the company has encountered the situation specified in Article 12.4.3, and notify the listing. company.

If the company and its sponsors, after verification, believe that or GD Exchange determines that the company has the circumstance specified in Article 12.4.3, GD Exchange will issue a delisting risk warning on the company's stock within 5 trading days after receiving the relevant report submitted by the company or making the determination. The company shall, in accordance with the requirements of GD Exchange, issue an announcement in a timely manner before the delisting risk warning is imposed on its shares.

The company's shares will resume trading on the next trading day after the announcement is disclosed. If the disclosure date of the announcement is a non-trading day, trading shall resume on the second trading day after the disclosure. Since the date of resumption of trading, GD Exchange has implemented a delisting risk warning on the company's stocks.

If a listed company is issued a delisting risk warning for its stocks due to the standards specified in Article 12.4.2, it shall issue a risk that the digital stock may be delisted within one month after the end of the fiscal year in which the stock is issued a delisting risk warning. warning announcements, and at least two more risk warning announcements are issued before the disclosure of the annual report for that year.

If a listed company is issued a delisting risk warning for its stocks due to the standards specified in Article 12.4.3, the listed company shall disclose a risk warning announcement once a month during the period when its stocks are issued a delisting risk warning, indicating that its stocks may be terminated. listing risk.

If the audit results of the last fiscal year of the listed company indicate that the situation specified in Article 12.4.2 has been eliminated, the company may, within 5 trading days after the disclosure of the annual report, apply to GD Exchange to revoke the delisting risk warning implemented on its stocks.

Within 6 months from the date on which the stock is issued a delisting risk warning, a R&D listed company whose market value and relevant products, business and other indicators meet the requirements of Item 5 of Article 2.1.2 of these Rules shall, when meeting the conditions, promptly Disclosure, and indicate whether to apply to GD Exchange to withdraw the delisting risk warning. The company can apply to GD Exchange to withdraw the delisting risk warning implemented on its shares within 5 trading days from the date of disclosure.

After a listed company submits an application to GD Exchange for revoking the delisting risk warning on its stocks, it shall make an announcement on the next trading day.

GD Exchange will make a decision on whether to revoke the delisting risk warning according to the actual situation within 15 trading days after receiving the application from the listed company.

If GD Exchange decides to withdraw the delisting risk warning, the listed company shall make an announcement one trading day before the withdrawal of the delisting risk warning in accordance with the requirements of GD Exchange.

The company's shares shall be suspended from trading for one day on the announcement disclosure date, and if the announcement disclosure date is a non-trading day, trading shall be suspended for one day on the trading day following the disclosure date. GD Exchange will withdraw the delisting risk warning on the company's stocks since the date of resumption of trading.

If GD Exchange decides not to revoke the delisting risk warning, the listed company shall make an announcement on the next trading day after receiving the relevant written notice from GD Exchange. If the company fails to make an announcement as required, GD Exchange may make an announcement in the form of an announcement by the exchange. Trading in the company's shares will be suspended from the date of the announcement.

Although a listed company satisfies the conditions for revocation of delisting risk warnings as prescribed in Article 12.4.9, but has other delisting risk warnings, the procedures for other delisting risk warnings shall be followed, and the delisting risk warning shall not be revoked.

A listed company that fails to meet the conditions for revoking the delisting risk warning specified in Paragraph 1 of Article 12.4.9 shall, after the board of directors deliberates and approves the correction of the annual report or financial accounting report, promptly disclose the annual report or correction announcement, and at the same time announce that the company's shares may be subject to Risk warning announcement of termination of listing. GD Exchange will suspend the company's shares from the date of disclosure of the annual report or the correction announcement of the financial accounting report. If the disclosure date is a non-trading day, trading shall be suspended from the first trading day after disclosure.

If the R&D listed company fails to meet the conditions for revocation of the delisting risk warning as specified in the second paragraph of Article 12.4.9 within 6 months after the delisting risk warning is issued, it shall announce the possibility of the company's shares on the trading day following the expiration of the period. Risk warning announcement of being terminated from listing. GD Exchange has suspended trading in the company's shares since the announcement was made.

Although a listed company satisfies the conditions for revocation of the delisting risk warning specified in Article 12.4.9, but fails to apply to GD Exchange for revocation of the delisting risk warning within the corresponding period specified in this article, GD Exchange shall start from the trading day following the expiration of the corresponding period. Suspension of the company's shares.

If GD Exchange suspends the company's shares in accordance with Articles 12.4.12 and 12.4.13, within 5 trading days from the date of the suspension, it shall issue a prior notice to the company that it intends to terminate the listing of its shares, and the listed company shall disclose it in a timely manner.

After the listed company receives the prior notice of termination of listing, it may submit hearings, statements and defenses in accordance with the provisions of Section VI of this Chapter.

The GD Exchange Listing Committee shall, within 15 trading days after the expiry of the relevant period specified in the preceding paragraph or the conclusion of the hearing procedure, consider whether to terminate the listing of the company's stocks, make independent professional judgments and form review opinions.

GD Exchange makes a decision on whether to terminate the listing of the stock according to the review opinion of the Listing Committee.

GD Exchange will notify the company and issue relevant announcements within 2 trading days from the date of making the decision to terminate the listing of the stock, and report it to the Croatian Securities Regulatory Commission for the record.

The company shall, after receiving the GD Exchange's decision to terminate its stock listing, promptly disclose the stock listing termination announcement.

The company may, within 5 trading days from the date of receipt of the decision to terminate listing, apply for a review in accordance with the provisions of Section VI of this Chapter.

Normative forced delisting

If a listed company has any of the following circumstances, GD Exchange will issue a delisting risk warning for its stock:

(1) The company is ordered to make corrections by the Croatian Securities Regulatory Commission due to major accounting errors or false records in the financial and accounting reports, but the company fails to make corrections within the prescribed time limit, and thereafter the company fails to make corrections within 2 months of suspension of stock trading;

(2) Failing to disclose the annual report or semi-annual report within the statutory time limit, and thereafter the company has not disclosed within 2 months of suspension of stock trading;

(3) The company was ordered to make corrections by GD Exchange due to major deficiencies in information disclosure or standardized operation, but the company failed to make corrections within the prescribed time limit, and the company did not make corrections within 2 months after the suspension of stock trading;

(4) The company no longer meets the listing conditions for 20 consecutive trading days due to changes in the company's total share capital or equity distribution, and the company has not resolved the issue within one month of suspension of stock trading thereafter;

(5) An auditing report with no opinion or negative opinion issued by an accounting firm on the financial accounting report of the most recent fiscal year;

(6) The company may be forcibly dissolved according to law;

(7) The court accepts applications for company reorganization, reconciliation and bankruptcy liquidation in accordance with the law;

(8) Other circumstances identified by GD Exchange.

The third circumstance specified in the preceding paragraph shall be submitted by GD Exchange to the Listing Committee for deliberation, and a determination shall be made based on the review opinion of the Listing Committee.

If a listed company fails to make corrections within the prescribed time limit or disclose relevant periodic reports within the statutory time limit as specified in Items 1 to 3 of Article 12.5.1, the company's shares shall be suspended from trading from the date when the time limit for correction or the statutory time limit expires.

If a listed company completes corrections or discloses relevant periodic reports within 2 months after the suspension of stock trading, it shall make an announcement in a timely manner, and the company's stock shall resume trading from the day when the announcement is disclosed. If the disclosure date is a non-trading day, trading shall resume from the next trading day.

If a listed company fails to complete the correction or disclosure within 2 months after the suspension of trading, the company's shares shall resume trading from the trading day following the expiration of the 2-month suspension. Since the date of resumption of trading, GD Exchange has implemented a delisting risk warning on the company's stocks. Listed companies shall, in accordance with the requirements of GD Exchange, issue announcements in a timely manner before their stocks are issued a delisting risk warning.

If a listed company fails to meet the listing conditions for 20 consecutive trading days in terms of the total share capital or equity distribution specified in Item 4 of Article 12.5.1, trading in its shares shall be suspended from the trading day following the occurrence of the aforesaid situation. The company shall disclose solutions and alert relevant risks within 1 month from the date of suspension of trading.

If the company discloses a solution to the total share capital or equity distribution issue within 1 month after the suspension of stock trading, or if the company fails to disclose the solution within 1 month after the suspension of stock trading, the company's stock shall start from the trading day following the disclosure of the plan or the expiration of the period. resumption. Since the date of resumption of trading, GD Exchange has implemented a delisting risk warning on the company's stocks. Listed companies shall, in accordance with the requirements of GD Exchange, make announcements in a timely manner before their stocks are issued a delisting risk warning.

During the suspension period, if the total share capital or equity distribution meets the listing conditions again, the company shall disclose it in a timely manner and apply for resumption of stock trading.

If a listed company encounters any of the circumstances specified in Items 5 to 8 of Article 12.5.1, the company's shares shall be suspended from trading on the trading day following the occurrence of the circumstance. GD Exchange decided to issue a delisting risk warning to the company's stocks within 5 trading days from the date of suspension.

Listed companies shall, in accordance with the requirements of GD Exchange, issue announcements in a timely manner before their stocks are issued a delisting risk warning. The company's shares will resume trading on the next trading day after the announcement date. If the disclosure date of the announcement is a non-trading day, trading shall resume on the second trading day after the disclosure. Since the date of resumption of trading, GD Exchange has implemented a delisting risk warning on the company's stocks.

Except for being issued a delisting risk warning due to the circumstance specified in item 5 of Rule 12.5.1, during the period when a stock is issued a delisting risk warning, a listed company shall publish a risk warning announcement every 5 trading days to warn its stocks of the risk that their stocks may be terminated from listing .

If a listed company is issued a delisting risk warning on its stocks due to the criteria specified in item 5 of Article 12.5.1, it shall announce that its stocks may be terminated from listing within one month after the end of the fiscal year in which the stock is issued a delisting risk warning. risk warning announcement, and issue at least two more risk warning announcements before disclosing the annual report for that year.

If a listed company's stock is issued a delisting risk warning due to the circumstance specified in item 7 of Article 12.5.1, the company shall promptly disclose the progress of the reorganization matters such as the court's ruling and approval of the company's reorganization plan, reconciliation agreement, or termination of reorganization and reconciliation procedures. , and fully remind the relevant risks.

The suspension and resumption of trading of listed companies in bankruptcy and reorganization shall comply with the relevant regulations of the GD Exchange.

After a listed company's stock is issued a delisting risk warning due to the circumstances in Items 1 to 6 of Article 12.5.1, if it meets the following corresponding conditions, it may apply to GD Exchange to cancel the delisting risk warning on its stock:

(1) Within 2 months from the date of being issued a delisting risk warning due to the first circumstance of Article 12.5.1, disclose the corrected financial accounting report;

(2) Within 2 months from the date of being issued a delisting risk warning due to the circumstance specified in Item 2 of Article 12.5.1, disclose the relevant annual report or semi-annual report;

(3) Within 2 months from the date of being issued a delisting risk warning due to the circumstance specified in item 3 of Article 12.5.1, the company has completed the rectification as required, and has a sound corporate governance structure, operational norms, company information disclosure and internal control systems No major defects;

(4) Within 6 months from the date of being issued a delisting risk warning due to the circumstance specified in Item 4 of Article 12.5.1, solve the problem of total share capital or equity distribution, and its total share capital or equity distribution is eligible for listing again;

(5) After being issued a delisting risk warning due to the circumstance specified in item 5 of Article 12.5.1, the accounting firm shall issue a standard unqualified audit opinion on its financial accounting report for the next fiscal year;

(6) After being issued a delisting risk warning due to the circumstance specified in Item 6 of Article 12.5.1, the situation that the company may be forcibly dissolved in accordance with the law has been eliminated.

The third circumstance specified in the preceding paragraph shall be submitted by GD Exchange to the Listing Committee for deliberation, and a decision on whether to revoke the delisting risk warning shall be made according to the review opinion of the Listing Committee.

After the stock of a listed company is issued a delisting risk warning due to the circumstance specified in item 7 of Article 12.5.1, if it meets one of the following conditions, the company may apply to GD Exchange to cancel the delisting risk warning implemented on its stock:

(1) The implementation of the reorganization plan has been completed;

(2) The settlement agreement has been executed;

(3) After the court accepts the bankruptcy application and before the bankruptcy is declared, the court makes a ruling to reject the bankruptcy application in accordance with the Croatian Enterprise Bankruptcy Law (hereinafter referred to as the “Enterprise Bankruptcy Law”), and the applicant does not file an appeal within the statutory time limit;

(4) Because the company has paid off all due debts, a third party has provided full guarantees for the company, or paid off all due debts, the court shall make a ruling to terminate the bankruptcy proceedings in accordance with the Enterprise Bankruptcy Law after accepting the bankruptcy application and before the bankruptcy is declared.

If the company applies to GD Exchange to revoke the delisting risk warning imposed on its shares due to the circumstances in the first and second items of the preceding paragraph, it shall submit the supervision report issued by the administrator appointed by the court, and the company's reorganization plan or settlement issued by the law firm. Legal opinion on the implementation of the agreement, and other explanatory documents required by GD Exchange.

If a listed company meets the conditions specified in Articles 12.5.7 and 12.5.8, it shall disclose it in a timely manner after the occurrence of the relevant circumstances, and explain whether it will apply to GD Exchange to withdraw the delisting risk warning. The company can submit an application for revoking the delisting risk warning to GD Exchange and disclose it within 5 trading days from the date of disclosure.

GD Exchange will, within 15 trading days from the date of receiving the application from the listed company, make a decision on whether to revoke the delisting risk warning based on the actual situation.

If GD Exchange decides to withdraw the delisting risk warning, the listed company shall make an announcement one trading day before the withdrawal of the delisting risk warning in accordance with the requirements of GD Exchange. The company's shares shall be suspended from trading for one day on the announcement disclosure date, and if the announcement disclosure date is a non-trading day, trading shall be suspended for one day on the trading day following the disclosure date. GD Exchange has withdrawn the delisting risk warning on the company's stocks since the date of resumption of trading.

If GD Exchange decides not to revoke the delisting risk warning, the listed company shall make an announcement on the day it receives the relevant written notice from GD Exchange; if the company fails to make an announcement as required, GD Exchange may make an announcement in the form of an announcement from the exchange. Trading in the company's shares will be suspended from the date of the announcement.

Although a listed company satisfies the conditions for revocation of delisting risk warnings stipulated in Articles 12.5.7 and 12.5.8, but has other delisting risk warnings, the procedures for other delisting risk warnings shall be followed, and the delisting risk shall not be revoked. Warning.

If a listed company fails to meet the conditions for revoking the delisting risk warning specified in Articles 12.5.7 and 12.5.8, or fails to apply to GD Exchange for revocation of the delisting risk warning within the time limit specified in Article 12.5.9, GD Exchange shall respond accordingly. Trading in the company's shares will be suspended from the trading day following the expiration of the period.

If a listed company's stock is issued a delisting risk warning due to the circumstance specified in item 5 of Article 12.5.1, and an accounting firm issues an audit opinion of disapproval or negative opinion on its financial accounting report for the next fiscal year, GD Exchange shall issue an audit opinion from the audit. Trading in the company's shares will be suspended from the date of disclosure of the opinions. If the disclosure date is a non-trading day, trading shall be suspended from the trading day following the disclosure date.

After a listed company's stock is issued a delisting risk warning due to the circumstances in Items 6 and 7 of Article 12.5.1, it shall know at the latest that the company's business license has been revoked, ordered to close down, or has been revoked and other compulsory dissolution conditions are fulfilled, or On the trading day following the receipt of the court's ruling to declare the company bankrupt, the company's shares will be suspended from trading on the day of disclosure.

If GD Exchange suspends the company's shares in accordance with Articles 12.5.11 and 12.5.12, within 5 trading days from the date of the suspension, it shall issue a prior notice to the company that it intends to terminate the listing of its shares, and the company shall disclose it in a timely manner.

After the listed company receives the prior notice of termination of listing, it may submit hearings, statements and defenses in accordance with the provisions of Section VI of this Chapter.

The GD Exchange Listing Committee shall, within 15 trading days after the expiry of the relevant period specified in the preceding paragraph or the conclusion of the hearing procedure, consider whether to terminate the listing of its stocks, make independent professional judgments and form review opinions.

GD Exchange makes a decision on whether to terminate the listing of the stock according to the review opinion of the Listing Committee.

GD Exchange will notify the company and issue relevant announcements within 2 trading days after the decision to terminate the listing of the stock is made, and at the same time, it will be reported to the Croatian Securities Regulatory Commission for the record.

The company shall, after receiving the GD Exchange's decision to terminate the listing of its shares, promptly disclose the announcement of the termination of listing of its shares.

The company may, within 5 trading days from the date of receipt of the decision to terminate listing, apply for a review in accordance with the provisions of Section VI of this Chapter.

Hearing and Review

After the listed company receives the prior notice of termination of listing issued by GD Exchange, it can submit a hearing request to GD Exchange in written form within 5 trading days, and specify the specific matters and reasons.

If a listed company has any objection to the termination of listing, it may submit relevant written statements and defenses to GD Exchange within the time limit specified in the preceding paragraph, and provide relevant documents.

If a listed company fails to submit a hearing request, written statement or defense within the time limit specified in this article, it shall be deemed to have waived its corresponding rights.

If a listed company requests a hearing within the time limit specified in this article, the GD Exchange Listing Committee shall organize a hearing in accordance with relevant regulations.

During the hearing and review period organized by the Listing Committee, the listed company, sponsor institution and securities service institution may be required to provide supplementary materials, and the period of providing supplementary materials will not be included in the hearing and review period.

The cumulative period for companies and relevant institutions to provide supplementary materials shall not exceed 30 trading days. If the company and relevant institutions fail to submit supplementary materials within the prescribed time limit as required by GD Exchange, the GD Exchange Listing Committee will continue to conduct hearings or deliberation.

GD Exchange may conduct investigation and verification on the company's relevant situation by itself or by entrusting relevant agencies, and submit the verification results to the Listing Committee for deliberation. The period of investigation and verification is not included in the review period.

Listed companies can apply to GD Exchange for review in writing within 5 trading days from the date of receiving the decision to terminate listing.

The company shall disclose the relevant content on the trading day following the date of filing the application for review with GD Exchange.

A listed company applying to GD Exchange for review in accordance with the provisions of the preceding article shall submit the following documents:

(1) the application for review;

(2) A letter of opinion issued by the sponsor on the application for review;

(3) The legal opinion issued by the law firm on the matters applied for review;

(4) Other documents required by GD Exchange.

GD Exchange will make a decision on whether to accept or not and notify the applicant within 5 trading days after receiving the review application documents submitted by the applicant.

If the review application documents are not submitted in accordance with the provisions of the preceding article, GD Exchange will not accept its review application.

After receiving the decision on whether or not to accept its review application from GD Exchange, the applicant shall promptly disclose the relevant content of the decision and remind relevant risks.

The GD Exchange Review Committee conducts reviews in accordance with the provisions of the "GD Exchange Review Implementation Measures".

During the review period of the review committee, the listed company, sponsor institution and securities service institution may be required to provide supplementary materials, and the period of providing supplementary materials will not be included in the hearing and review period.

The cumulative period for companies and relevant institutions to provide supplementary materials shall not exceed 30 trading days. If the company and relevant institutions fail to submit supplementary materials within the prescribed time limit as required by GD Exchange, the GD Exchange Review Committee will continue to conduct hearings or deliberation.

GD Exchange can investigate and verify the company's situation on its own or entrust relevant agencies, and submit the verification results to the Review Committee for consideration. The period of investigation and verification is not included in the review period.

GD Exchange makes a decision on whether to maintain the termination of listing based on the review opinion of the Review Committee.

The applicant shall disclose the relevant content of the decision in a timely manner after receiving the review decision from GD Exchange.

delisting period

After the stock of a listed company is decided to terminate listing by GD Exchange in accordance with the provisions of Sections 2 to 5 of this chapter, it shall resume trading on the next trading day five trading days after the announcement of the decision to terminate listing, and enter the delisting adjustment period for trading.

The abbreviation of the delisted stock is preceded by a "delisted" logo, which is not traded on the GD Exchange risk warning board, and does not apply to the relevant regulations on stock trading on the GD Exchange risk warning board.

The trading period of the delisting arrangement period is 30 trading days. If the company's shares are suspended from trading for the whole day during the delisting adjustment period, the suspension period shall not be counted in the delisting adjustment period, but the cumulative number of suspension days shall not exceed 5 trading days.

After the cumulative trading suspension reaches 5 trading days, GD Exchange will no longer accept the company's application for trading suspension; if the company does not apply for resumption of trading before the expiration of the cumulative trading suspension period, GD Exchange will resume the company's stock trading on the next trading day after the trading suspension period expires.

When the stocks of a listed company enter the delisting arrangement period, the company and relevant information disclosure obligors shall still abide by laws and regulations, these Rules and the relevant provisions of GD Exchange, and perform information disclosure and related obligations.

The listed company shall, on the first day of the delisting arrangement period, issue a risk warning announcement that the company's shares have been terminated by the GD Exchange, explaining the start date and end date of the company's stock entering the delisting arrangement period and other matters.

A listed company shall, within 25 trading days before the delisting arrangement period, publish a risk warning announcement that its stocks will be terminated from listing every 5 trading days, and issue a risk warning announcement that its stocks will be terminated from listing once a day within the last 5 trading days. .

Within 5 trading days after the expiry of the delisting arrangement period, GD Exchange will delist the company's stock, terminate the listing of the company's stock, and transfer it to the digital stock transfer place for listing and transfer.

The listed company shall immediately arrange for the transfer of the shares to the National Digital Stock Transfer System for Small and Medium-sized Enterprises or other transfer places recognized by GD Exchange for listing and transfer after the GD Exchange makes the decision to terminate the listing of its stocks, and ensure that the company’s stocks are delisted within 45 days from the date of delisting. It can be listed for transfer within the trading day.

When a company transfers its shares to a digital stock transfer place for listing and transfer, it shall hire a securities company (hereinafter referred to as the agency) that has the qualifications to host the brokerage business and sign a relevant agreement with it. If the company has not hired or has no agency to accept its employment, GD Exchange may temporarily designate an agency for it after making the decision to terminate the listing of its stocks, notify the company and the agency, and issue relevant announcements on the above matters within 2 trading days (except where the company no longer has legal personality).

For other matters during the delisting arrangement period of the listed company's stocks, refer to the relevant provisions of the "Detailed Implementation Rules for the Business during the Delisting Arrangement Period of GD Exchange".

Voluntary termination of listing

A listed company may apply to GD Exchange for voluntary termination of listing under any of the following circumstances:

(1) The shareholders meeting of the listed company decides to withdraw its shares from trading on GD Exchange on its own initiative, and decides not to trade on GD Exchange anymore;

(2) The listed company's general meeting of shareholders resolves to withdraw its shares from the GD Exchange on its own initiative, and to apply for trading or transfer on other trading venues instead;

(3) The listed company issues an offer to all shareholders to repurchase all or part of the digital shares, resulting in changes in the company's total share capital, equity distribution, etc., and is no longer eligible for listing;

(4) The shareholders of the listed company issue an offer to all other shareholders to acquire all or part of the digital shares, resulting in changes in the company's total share capital and equity distribution, which no longer qualify for listing;

(5) An acquirer other than the shareholders of the listed company issues an offer to all shareholders to acquire all or part of the digital shares, resulting in changes in the company's total share capital and equity distribution, which no longer qualify for listing;

(6) The listed company no longer has the status of an independent legal person and is cancelled due to new merger or merger by absorption;

(7) The shareholders meeting of the listed company resolves the dissolution of the company;

(8) Other situations of voluntary termination of listing approved by the Croatian Securities Regulatory Commission and GD Exchange.

The resolutions of the general meeting of shareholders as prescribed in Items 1 and 2 of the preceding article shall not only be passed by more than two-thirds of the valid voting rights held by all shareholders present at the meeting, but also must be approved by shareholders other than the following shareholders present at the meeting. More than two-thirds of the voting rights passed:

(1) Directors, supervisors and senior managers of the listed company;

(2) Shareholders who individually or collectively hold more than 5% of the digital shares of the listed company.

A listed company shall fully disclose the plan for voluntary termination of listing, reasons for delisting, and development strategies after delisting, including M&A and restructuring arrangements, business development, and plans, special instructions on the protection of dissenting shareholders, etc.

Independent directors shall fully consult the opinions of minority shareholders on whether the above matters are conducive to the long-term development of the company and the interests of all shareholders, and issue independent opinions on this basis. The opinions of independent directors shall be announced together with the notice of convening the general meeting of shareholders.

A listed company shall retain a financial advisor and a law firm to provide professional services for voluntary termination of listing, issue professional opinions, and make an announcement together with the notice of convening the general meeting of shareholders.

After the general meeting of shareholders has deliberated on the matter of voluntary termination of listing, the listed company shall disclose the announcement of the resolution of the general meeting of shareholders in a timely manner, explaining the deliberation and approval of the proposal.

If a listed company voluntarily terminates listing due to repurchase, acquisition, company merger, voluntary dissolution, etc., as specified in Article 12.8.1 Items 3 to 7, it shall abide by the Company Law, the Securities Law and other relevant regulations and GD. Exchange-related business rules, strictly perform decision-making, implementation procedures and information disclosure obligations, and promptly apply to GD Exchange for suspension or resumption of trading in the company's stock.

Where a listed company applies for voluntary termination of listing in the form of voluntary dissolution, in addition to complying with relevant laws and regulations, it shall also comply with the provisions of Articles 12.8.2 and 12.8.3.

If a listed company makes a general offer because the acquirer fulfills its obligation of tender offer, or the acquirer issues a general offer for the purpose of terminating the company's listing status, the company's shares shall be suspended from trading before the expiration of the tender offer period until the announcement of the tender offer result.

According to the acquisition results, the equity distribution of the acquired listed company does not meet the listing conditions, and the listed company shall deal with it according to the following circumstances:

(1) For the purpose of terminating the listing status of a listed company, the acquirer shall follow the delisting procedure corresponding to the circumstance in item 4 or item 5 of Article 12.8.1, and the company's shares shall continue to be suspended from trading on the announcement date of the offer result until GD Exchange. terminate the listing of its shares;

(2) If the acquirer does not intend to terminate the listing status of the listed company, it shall follow the corresponding procedures in the fourth circumstance of Article 12.5.1.

If a listed company applies for voluntary termination of listing under the circumstances specified in Item 1 and Item 2 of Article 12.8.1, it shall apply to GD Exchange to suspend trading in its shares from the trading day immediately following the date of the shareholders' meeting, and the shareholders' meeting shall Within 15 trading days after making the decision to terminate listing, submit an application for voluntary listing termination to GD Exchange.

If a listed company voluntarily terminates listing due to repurchase, acquisition, company merger, voluntary dissolution, etc., as stipulated in Items 3 to 7 of Article 12.8.1, the company shall, in accordance with relevant regulations, submit an application for voluntary termination of listing to GD Exchange in a timely manner .

The company shall issue relevant announcements in a timely manner after submitting the application.

If a listed company files an application for voluntary termination of listing to GD Exchange, it shall submit the following documents:

(1) Application for voluntary termination of listing;

(2) Resolutions of the board of directors and opinions of independent directors (if applicable);

(3) Resolutions of the general meeting of shareholders (if applicable);

(4) A plan for voluntary termination of listing;

(5) Explanation on the arrangement for whereabouts after voluntary termination of listing;

(6) Special explanation on the protection of dissenting shareholders;

(7) Special opinions on the company's voluntary termination of listing issued by the financial advisor;

(8) Special legal opinions issued by lawyers on the company's voluntary termination of listing;

(9) Other materials required by GD Exchange.

If a listed company's voluntary termination of listing has not been reviewed and approved by the shareholders' meeting, the company shall promptly apply to GD Exchange for resumption of trading of its shares from the date of announcement of the resolution of the shareholders' meeting.

GD Exchange will make a decision on whether to accept or not and notify the company within 5 trading days after receiving the application documents for voluntary termination of listing submitted by the listed company. The company shall disclose the decision in a timely manner after receiving the decision, and prompt whether there is a risk that its shares may be terminated from listing.

GD Exchange shall, within 15 trading days after accepting the application for voluntary termination of listing by the listed company, make a decision on whether to approve the termination of listing of its digital shares. During this period, if GD Exchange requires the company to provide supplementary materials, the period during which the company provides supplementary materials shall not be included in the above-mentioned time limit for making relevant decisions, but the cumulative period shall not exceed 30 trading days.

If the company’s stock is withdrawn from the market transaction due to the general offer to acquire the digital stock of the listed company, the implementation of the company merger targeting the listed company, or the comprehensive repurchase of the digital stock by the listed company, unless otherwise specified, GD Exchange shall announce the repurchase or acquisition in the company’s announcement. As a result, within 15 trading days from the date of completion of the merger transaction, a decision on whether to terminate the listing of its shares will be made.

The GD Exchange Listing Committee reviews the voluntary termination of listing of listed companies' stocks, focusing on protecting the rights and interests of investors, especially small and medium investors, on the basis of reviewing the compliance of listed companies' decision-making procedures, making independent professional judgments and forming audits Opinion.

GD Exchange makes a decision on whether to terminate the listing of the stock according to the review opinion of the Listing Committee.

GD Exchange shall notify the company and issue relevant announcements within 2 trading days from the date of making the decision to terminate the listing of the stock.

The company shall, on the trading day following the date of receipt of the GD Exchange's decision to terminate the listing of its stocks, disclose the announcement of the termination of listing of its stocks. The company's shares do not enter the delisting adjustment period for trading.

If a listed company voluntarily terminates listing, GD Exchange will delist it within 5 trading days from the date when the company announces its decision to terminate listing, and the company’s stock will be terminated from listing.

Where a listed company voluntarily terminates listing, the company and relevant parties shall make proper arrangements for the transfer or transaction of the company's stock after delisting, and the protection measures for dissenting shareholders, so as to protect the legitimate rights and interests of investors, especially small and medium investors.

Companies that voluntarily terminate listing can choose to transfer their shares at digital stock transfer venues, or make other arrangements in accordance with the law.

GD Exchange shall report the situation of the listed company's voluntary termination of listing to the Croatian Securities Regulatory Commission within 15 trading days from the date of making the decision to agree or disagree with the listed company's voluntary termination of listing, and within 15 trading days from the date of the listed company's withdrawal from market trading.

Coordination of business outside the EU and matters within and outside the EU

Special rules for companies outside the EU

For companies outside the EU to apply for the issuance of stocks or depositary receipts and to be listed on digital stocks, the regulations of the Croatian Securities Regulatory Commission and GD Exchange on the issuance and listing review and registration procedures shall apply.

If an enterprise outside the EU applies for the listing of IPO stocks, it shall obtain the approval opinion issued by GD Exchange for the issuance and listing in accordance with the provisions of the "GD Exchange Digital Stock Issuance and Listing Rules", and the Croatian Securities Regulatory Commission shall make a consent registration decision.

According to the laws and regulations of the place of company registration (Company Law) and other laws and regulations, the company's articles of association or constitutional documents (hereinafter referred to as the company's articles of association), if an enterprise outside the EU does not need to submit the issue and listing matters to the shareholders' meeting for deliberation, it may not submit to shareholders when applying for listing. General meeting resolutions, but the relevant board of directors resolutions should be submitted.

For companies outside the EU that issue digital stocks or depositary receipts and list them on GD Exchange digital stocks, and if matters such as equity structure, corporate governance, and operational norms are governed by laws and regulations such as the Company Law of the place of overseas registration, the level of investor rights protection, including asset returns The rights and interests of participating in major decision-making and distribution of remaining assets shall generally not be lower than the requirements stipulated by domestic laws and regulations, and the actual rights and interests of holders of domestic depository receipts shall be guaranteed to be equivalent to those of holders of overseas underlying securities.

The listing application documents and continuous information disclosure documents submitted by companies outside the EU should use companies outside the EU and relevant information disclosure obligors, and should be listed on the information disclosure media designated by the Croatian Securities Regulatory Commission and the GD Exchange website in accordance with the regulations of the Croatian Securities Regulatory Commission and the GD Exchange website. and continuing disclosure documents.

Enterprises outside the EU should set up securities affairs offices and appoint information disclosure representatives to be responsible for information disclosure and regulatory liaison during the listing of the company's digital shares or depositary receipts. The domestic representative for information disclosure shall have the corresponding capacity as the secretary of the board of directors of a domestic listed company, and be familiar with the domestic information disclosure regulations and requirements.

Enterprises outside the EU should establish effective communication channels with investors, regulatory agencies and GD Exchange, protect the legitimate rights and interests of investors in accordance with regulations, and maintain smooth contact with domestic regulatory agencies and GD Exchange.

If an enterprise outside the EU has an agreement control structure or similar special arrangement, it shall disclose relevant information in full and in detail, especially information such as risks and corporate governance, and implement various measures to protect the legitimate rights and interests of investors in accordance with the law.

Enterprises outside the EU shall disclose in their annual reports the implementation and changes of the agreement control structure or similar special arrangements during the reporting period, as well as the implementation of relevant measures to protect the legitimate rights and interests of domestic investors under such arrangements.

If there is a major change or adjustment to the matters specified in the preceding paragraph, which may have a greater impact on the trading price of the company's digital stocks and depositary receipts, the company and relevant information disclosure obligors shall disclose it in a timely manner.

For companies outside the EU to conduct major transactions, related transactions and other matters that need to be submitted to the general meeting of shareholders for deliberation as stipulated in these rules, they may be implemented in accordance with the authority and procedures stipulated in the company law and other laws and regulations of the place of registration and the company's articles of association that have been disclosed. Laws and regulations provide otherwise. except.

If the company submits relevant matters to the general meeting of shareholders for deliberation in accordance with the provisions of the preceding paragraph, it shall disclose it in a timely manner.

If companies outside the EU are registered in the company law and other laws and regulations or generally recognized standards in practice, there are different regulations or arrangements for the responsibilities of the company's board of directors and independent directors, so that the board of directors and independent directors cannot perform their duties or express their opinions in accordance with the GD Exchange. The circumstances and reasons shall be explained in detail, and a law firm shall be hired to issue legal opinions on the above-mentioned matters.

If an enterprise outside the EU lists depositary receipts on GD Exchange, it shall disclose the implementation and changes of depository and custody-related arrangements during the reporting period, as well as the information of the top 10 domestic depositary receipt holders at the end of the reporting period, in the annual report and interim report. List and holdings. In the event of any of the following circumstances, the company shall disclose it in a timely manner:

(1) The depositary and the custodian have changed;

(2) The underlying property deposited in custody is pledged, misappropriated, judicially frozen or other ownership changes;

(3) making major revisions to the depository agreement and the escrow agreement;

(4) The conversion ratio between depositary receipts and underlying securities changes;

(5) Other circumstances required to be disclosed by the Croatian Securities Regulatory Commission and GD Exchange.

If an enterprise outside the EU changes the conversion ratio between depositary receipts and underlying securities, it shall obtain the consent of GD Exchange.

In the event of the circumstance specified in Items 1 and 2 of the first paragraph, or the custody agreement is significantly modified, the depositary shall promptly notify the enterprise outside the EU, and the company shall disclose it in a timely manner.

Enterprises and depositaries outside the EU shall reasonably arrange the time and method for the exercise of the rights of the depositary receipt holders, ensure that they have sufficient time and convenience to exercise the corresponding rights, and disclose the depositary receipt holders in a timely manner in accordance with the stipulations of the depository agreement. The time, manner, specific requirements and results of the exercise of the rights.

If the company or the depositary collects the voting intention of the depositary receipt holders through the network system provided by GD Exchange or a subsidiary of GD Exchange, the specific business process shall be handled in accordance with the relevant regulations of GD Exchange or the agreement of the business agreement, and the company or the depositary shall Announcement to the market in accordance with the depository agreement.

If companies outside the EU and relevant information disclosure obligors apply the relevant information disclosure requirements and continuous supervision regulations of these Rules, which may make it difficult for them to meet the relevant regulations of the company's registration place, overseas listing place and the standards generally recognized in market practice, they can apply to GD Exchange. Adjustments are applicable, but the reasons and alternatives should be explained, and a law firm should be hired to issue legal opinions. If GD Exchange believes that it should not be adjusted in accordance with the law, companies outside the EU and relevant information disclosure obligors shall implement the relevant provisions of these Rules.

Coordination of domestic and foreign matters

If a company listed on the GD Exchange has securities listed on an overseas stock exchange at the same time, it shall ensure that the information required to be disclosed by the overseas stock exchange shall be reported to the GD Exchange in a timely manner, and at the same time, it shall be disclosed on the designated media in accordance with the provisions of these Rules.

The reports and announcements provided by the listed company to the overseas stock exchange on the same event shall be consistent with the content provided to the GD Exchange. In the event of major discrepancies, the company shall make a special explanation to GD Exchange, and disclose corrections or supplementary announcements as required by GD Exchange.

If the stocks of a listed company and its derivatives are suspended from trading by an overseas stock exchange, it shall report the matters and reasons for the suspension to GD Exchange in a timely manner, and submit a written statement on whether it is necessary to apply to GD Exchange for suspension of trading.

For matters not covered in this chapter, relevant laws and regulations, the memorandum of cooperation between GD Exchange and other stock exchanges and other relevant regulations shall apply.

Day-to-day supervision and handling of violations of this rule

day-to-day supervision

GD Exchange may take the following daily work measures individually or in combination with the institutions and their relevant personnel (hereinafter collectively referred to as supervision objects) specified in Articles 1.4 and 1.5 of these Rules:

(1) Requesting explanations and explanations on relevant issues;

(2) Requesting the provision of relevant documents or materials for reference;

(3) Requesting the engagement of sponsor institutions and relevant securities service institutions to express opinions;

(4) Make appointments with relevant personnel;

(5) Accessing and checking working papers, records of securities business activities and relevant materials;

(6) Issue a proposal for standardized operation;

(7) Report relevant information to the Croatian Securities Regulatory Commission;

(8) Notifying relevant units of relevant information;

(9) Other measures.

GD Exchange can conduct on-site inspections of listed companies, sponsor institutions, securities service institutions and other entities (hereinafter collectively referred to as inspection objects), and relevant entities shall actively cooperate.

The on-site inspection mentioned in the preceding paragraph refers to the information disclosure, Conduct supervision and inspection of corporate governance and other standardized operations or performance of duties.

If GD Exchange deems it necessary, it can disclose the daily work measures taken by the regulated object. Listed companies shall disclose relevant matters in a timely manner in accordance with the requirements of GD Exchange.

Handling of violations of this rule

If the supervision object violates these rules, GD Exchange may take supervision measures or implement disciplinary sanctions individually or in combination, depending on the seriousness of the circumstances.

GD Exchange may, in accordance with these Rules and other relevant provisions of GD Exchange, take the following supervisory measures against the supervised objects according to the seriousness of the circumstances:

(1) verbal warning;

(2) Written warning;

(3) Regulatory talks;

(4) Requesting correction within a time limit;

(5) Requesting public corrections, clarifications or explanations;

(6) Requesting a public apology;

(7) Request to hire sponsors and securities service institutions to conduct verification and express opinions;

(8) Requesting to participate in training or examinations within a time limit;

(9) Requesting to hold an investor briefing within a time limit;

(10) Requesting the board of directors of the listed company to recover losses;

(11) Suspension of stocks of listed companies that fail to make corrections as required;

(12) Suspension of the information disclosure through-train business for listed companies that fail to make corrections as required;

(13) Advising the listed company to replace relevant personnel;

(14) Issue a letter of supervision recommendation to the relevant competent authority;

(15) Other regulatory measures stipulated by GD Exchange.

Issuers, listed companies, relevant information disclosure obligors and relevant personnel fail to perform their information disclosure obligations, or the information disclosure does not meet the requirements of truthfulness, accuracy, completeness, timeliness and fairness, or there is a violation of these rules and commitments made to GD Exchange. In other cases, GD Exchange may implement the following disciplinary actions depending on the seriousness of the circumstances:

(1) Circular of criticism;

(2) Public condemnation;

(3) Collect punitive liquidated damages.

If the controlling shareholder or actual controller of a listed company falls under any of the following circumstances, GD Exchange may implement the disciplinary action specified in Article 14.2.5 according to the seriousness of the circumstances:

(1) refusing to perform or to cooperate with the listed company in performing its information disclosure obligations;

(2) Violating laws and regulations, these rules and other provisions of GD Exchange, the company's articles of association, and directly or indirectly interfering with the company's decision-making and business activities;

(3) Taking advantage of the holding or controlling position to infringe on the property rights of the listed company, seek business opportunities of the listed company, and damage the legitimate interests of the listed company and minority shareholders;

(4) Violating commitments made to listed companies or other shareholders;

(5) Other circumstances in violation of the provisions of these rules or commitments made to GD Exchange.

If the directors, supervisors, and senior managers of a listed company fail to perform their duties of loyalty and diligence, or there are other circumstances in which they violate these rules and their commitments to GD Exchange, GD Exchange may implement the following disciplinary measures according to the seriousness of the circumstances:

(1) Circular of criticism;

(2) Public condemnation;

(3) Publicly determine that he or she is unsuitable to serve as a director, supervisor, senior executive or secretary of the board of directors of a listed company for more than three years;

(4) Collect punitive liquidated damages.

If the bankruptcy administrator and members of the bankruptcy administrator violate the provisions of these rules, GD Exchange may implement the following disciplinary actions depending on the seriousness of the circumstances:

(1) Circular of criticism;

(2) Public condemnation;

(3) Suggest the court to replace the bankruptcy administrator or the members of the bankruptcy administrator.

If shareholders of listed companies reduce their holdings of digital stocks in violation of these rules, or evade these rules through transactions, transfers or other arrangements, GD Exchange may take regulatory measures or disciplinary measures such as written warnings, circular criticism, public condemnation, and trading restrictions.

GD Exchange will impose severe penalties if the illegal reduction of holdings causes abnormal stock price fluctuations, seriously affects the order of market transactions, or damages the interests of investors.

If the sponsor institution, sponsor representative, securities service institution and its related personnel fail to perform their duties in accordance with these Rules, or fail to be honest, trustworthy and diligent in the process of performing their duties, GD Exchange may issue an oral warning or a written warning to them according to the seriousness of the circumstances. , supervisory conversations, requesting corrections within a time limit and other corresponding supervisory measures, or implementing disciplinary measures such as circular criticism and public condemnation.

If the documents produced or issued by the entities specified in the preceding paragraph contain false records, misleading statements or major omissions, GD Exchange may take 3 months to 3 years not to accept application documents or information disclosure documents submitted by sponsors and securities service institutions,1 Within 2 years to 3 years, no disciplinary action will be taken against the application documents or information disclosure documents signed by the sponsor representative, other relevant personnel, and relevant personnel of securities service institutions.

In the event of any of the following situations in a listed company, where the sponsor or sponsor representative fails to be honest and trustworthy, diligent and responsible, GD Exchange may, according to the seriousness of the circumstances, take the supervisory measures or disciplinary measures specified in the preceding article against the relevant institution and its personnel:

(1) There are false records, misleading statements or major omissions in the information disclosure documents;

(2) The controlling shareholder, actual controller or other related parties illegally occupy the funds of the listed company;

(3) The directors, supervisors and senior managers are subject to administrative punishment or investigated for criminal responsibility for infringing upon the interests of the listed company;

(4) Providing guarantees in violation of regulations;

(5) Other circumstances that violate the relevant provisions on standardized operation and information disclosure.

Disciplinary action shall be decided and implemented by GD Exchange according to the opinions of the Disciplinary Action Committee, and regulatory measures shall be decided and implemented by GD Exchange or the GD Exchange company supervision department in accordance with the relevant rules.

If the object of disciplinary action has any objection to GD Exchange's letter of intent for disciplinary action, he or she may submit a hearing request to GD Exchange in accordance with GD Exchange's relevant regulations on hearing procedures.

If the object of disciplinary action refuses to accept the disciplinary action decision of GD Exchange, he or she may apply to the GD Exchange Review Committee for a review in accordance with the relevant provisions of GD Exchange on review procedures. The execution of the sanction decision shall not be stopped during the review period.

GD Exchange establishes a system for publicizing the integrity of the supervised objects, and discloses the implementation of regulatory measures or disciplinary measures against the supervised objects, records it in the integrity file, and reports to the Croatian Securities Regulatory Commission.

GD Exchange may require the regulated object to make an announcement on the relevant situation of the implementation of regulatory measures or disciplinary sanctions in the media designated by the Croatian Securities Regulatory Commission or on the GD Exchange website.

If the supervised object is subject to regulatory measures or disciplinary measures by GD Exchange, and GD Exchange requires it to self-examine and rectify, the supervised object shall promptly submit and disclose relevant self-inspection and rectification reports as required.

Interpretation

The following terms in this rule have the following meanings:

Listed companies refer to digital stock companies whose digital stocks, depositary receipts and their derivatives are listed on GDExchange.

Unprofitable at the time of listing refers to the lower of the net profit before and after the audited deduction of non-recurring gains and losses in the fiscal year prior to listing.

Achieving profitability refers to the first time that an unprofitable science and technology enterprise achieves profitability in a complete fiscal year after listing.

Agreement control structure refers to an investment structure in which enterprises outside the EU actually control domestic entities operating enterprises through agreements.

An enterprise outside the EU refers to an enterprise whose registered place is overseas and whose main business activities are in China.

Depository receipts refer to certificates issued by trust institutions for the total amount of untraded digital stocks issued.

Digital stock NFT refers to a non-fungible token, which is a data unit on a digital ledger called a blockchain. Each token can represent a unique digital data as an electronic certification or certificate of virtual commodity ownership.

Insurance refers to the insurance purchased for each listed digital asset, including system risk, dividend insurance, product insurance, etc.

Relevant information disclosure obligors refer to issuers, directors, supervisors, senior managers, core technicians, shareholders or holders of depositary receipts, actual controllers, acquirers and their related personnel, and counterparties to major asset restructuring transactions and its related personnel, the bankruptcy administrator and its members, etc.

Timely means within 2 trading days from the date of calculation or when the disclosure time of these Rules is reached.

Disclosure means that listed companies or relevant information disclosure obligors announce information on the GD Exchange website and other designated media in accordance with laws and regulations, these rules and other provisions of GDExchange.

Business refers to the information disclosure method in which a listed company registers and uploads information disclosure documents on its own through the GD Exchange information disclosure system in accordance with the provisions of these Rules, and directly submits it to the GDExchange website and other designated media for disclosure.

"Senior management personnel" refers to the company's manager, deputy manager, secretary of the board of directors, the person in charge of finance and other personnel specified in the company's articles of association.

Controlling shareholders refer to shareholders whose digital stocks account for more than 50% of the company's total share capital, or although the proportion of digital stocks is less than 50%, the voting rights they enjoy based on the digital stocks they hold are sufficient to influence the shareholders' meeting. Shareholders whose resolutions have a significant impact.

The actual controller refers to a person who, although not a shareholder of the company, can actually control the behavior of the company through investment relationships, agreements or other arrangements.

A controlled subsidiary of a listed company refers to a company that the listed company holds more than 50% of its shares, or can decide the election of more than half of its board members, or can actually control the company through agreements or other arrangements.

A related person of a listed company refers to a natural person, legal person or other organization with one of the following circumstances:

A natural person, legal person or other organization that directly or indirectly controls the listed company;

A natural person who directly or indirectly holds more than 25% of the digital shares of a listed company;

Directors, supervisors or senior managers of listed companies;

Family members who are closely related to the related natural persons mentioned in Item 1, Item 2 and Item 3 of this item, including spouses, children over 18 years old and their spouses, parents and spouse's parents, siblings and their spouses, spouses siblings, parents of children’s spouses;

Legal persons or other organizations that directly hold more than 25% of the digital stocks of listed companies;

Directors, supervisors, senior managers or other principals of legal persons or other organizations that directly or indirectly control the listed company;

A legal person or other organization directly or indirectly controlled by the affiliated legal person or affiliated natural person listed in Items 1 to 6 of this item, or a legal person or other organization with the aforementioned affiliated natural person (excluding independent directors) serving as directors or senior managers, except for listed companies and their holding companies. Except for subsidiaries;

Legal persons or other organizations that indirectly hold more than 25% of the digital stocks of listed companies;

The Croatian Securities Regulatory Commission, GD Exchange or other natural persons, legal persons or other organizations that have a special relationship with the listed company as determined by the listed company according to the principle of substance over form, which may cause the interests of the listed company to favor it.

Within one month before the date of the transaction, or within one month after the relevant transaction agreement takes effect or the arrangement is implemented, a legal person, other organization or natural person who has one of the circumstances listed in the preceding paragraph shall be regarded as a related party of the listed company.

If the listed company and the legal person or other organization directly or indirectly controlled by the legal person or other organization listed in Item 1 of this item are controlled by the same state-owned assets supervision and administration institution, no related relationship will be formed, but the legal representative of the legal person or other organization , general manager, person in charge, or more than half of the directors concurrently serve as directors, supervisors or senior managers of the listed company.

The affiliated directors of a listed company include the following directors or directors with one of the following circumstances:

1. For the counterparty to the transaction;

2. Being the direct or indirect controller of the counterparty to the transaction;

3. Work in the counterparty, or in a legal person or other organization that can directly or indirectly control the counterparty, or a legal person or other organization directly or indirectly controlled by the counterparty;

4. For family members who are closely related to the natural persons listed in Items 1 and 2 of this item (for the specific scope, please refer to the provisions of item 4 of the preceding item);

5. It is a family member who is closely related to the directors, supervisors or senior managers of the legal persons or organizations listed in Items 1 and 2 of this item (for the specific scope, please refer to the provisions of item 4 of the preceding item);

6. Directors of Croatian Securities Regulatory Commission, GD Exchange or listed companies whose independent business judgment may be affected based on the principle of substance over form.

The affiliated shareholders of a listed company include the following shareholders or shareholders with one of the following circumstances:

1. For the counterparty to the transaction;

2. Being the direct or indirect controller of the counterparty to the transaction;

3. Directly or indirectly controlled by the counterparty;

4. The counterparty is directly or indirectly controlled by the same natural person, legal person or other organization;

5. Shareholders whose voting rights are restricted or affected due to the unfulfilled equity transfer agreement or other agreement with the counterparty or its affiliates;

6. Shareholders identified by the Croatian Securities Regulatory Commission or GD Exchange that may cause the interests of the listed company to be biased against them.

Equity distribution does not meet the listing conditions, which means that the digital shares held by public shareholders are less than 15% of the company's total share capital for 60 consecutive trading days.

The above-mentioned public shareholders refer to other shareholders of listed companies excluding the following shareholders:

1. Shareholders who hold more than 10% of the digital shares of the listed company and their concerted actors;

2. Directors, supervisors, senior managers of listed companies and their affiliates.

Securities service institutions refer to the accounting firms, asset evaluation institutions, etc. that produce and issue audit reports, asset evaluation reports, legal opinions, financial advisory reports, credit rating reports and other documents for the business activities of securities insurance institutions such as securities issuance, listing, and trading. Insurance institutions. Law firms, financial advisory institutions, credit rating agencies.

Net assets refer to the net assets attributable to owners of the parent company at the end of the period, excluding the amount of minority interests.

Net profit refers to the net profit attributable to owners of the parent company, excluding the amount of profit and loss of minority shareholders.

Earnings per share refers to the basic earnings per share calculated in accordance with the relevant regulations of the Croatian Securities Regulatory Commission.

ROE refers to the fully diluted ROE calculated in accordance with the relevant regulations of the Croatian Securities Regulatory Commission.

Repurchase of digital shares refers to the acquisition of digital shares issued by the listed company by a listed company.

Bankruptcy procedures refer to the reorganization, reconciliation or bankruptcy liquidation procedures regulated by the Enterprise Bankruptcy Law.

The management or supervision operation mode of the bankruptcy administrator means that according to the "Enterprise Bankruptcy Law", the bankruptcy administrator is responsible for the management of the property of the listed company after being ruled by the court.

Or the company manages the property and business of the company on its own under the supervision of an insolvency administrator.

Retrospective restatement refers to the adjustment of the previously disclosed annual financial accounting report after the company voluntarily corrects or is ordered by the Croatian Securities Regulatory Commission to correct due to material accounting errors or false records in the financial accounting report.

The company's stock suspension day refers to the day when the GD Exchange suspends the company's final trading day.

This number is not included in the above and below in this rule.

For matters not covered in these rules, their meanings shall be determined in accordance with relevant laws and regulations and relevant business rules of the Guangdong-Hong Kong-Macao Stock Exchange.

Supplementary Provisions

Issued digital shares [NFTs] are not tied to company assets,

NFT digital shares are unique certificates. The listing and continuous supervision of convertible corporate digital bonds shall be implemented with reference to the relevant provisions of these Rules.

These rules will be implemented after being reviewed and approved by the GDExchange Council and reported to the Croatian Securities Regulatory Commission for approval.

These rules are interpreted by GD Exchange.

These rules shall come into force from the date of promulgation.