



CENTRAL BANK
OF THE REPUBLIC OF AZERBAIJAN

GUIDELINES ON DISCLOSURE OF INFORMATION BY ISSUERS

Capital Market Supervision Department

1. General provisions

1.1. These Guidelines have been prepared in accordance with the *Law of the Republic of Azerbaijan on the Securities Market* (hereinafter – the Law) and the *Regulations on disclosure of information by issuers in the securities market* (hereinafter – the Regulations), approved by Decision No. 15-q dated 3 February 2016 of the now-defunct State Committee for Securities.

1.2. These Guidelines serve as a supporting tool for the disclosure of information by issuers (hereinafter – issuers) whose securities have been publicly offered (or are to be offered) and admitted (or are to be admitted) to trading on a regulated market in the Republic of Azerbaijan, in accordance with the Law and the Regulations.

1.3. The disclosure of relevant information by issuers ensures that accurate and comprehensive information is delivered to investors and other participants of the securities market in a timely manner, helping eliminate information discrepancies (asymmetry).

1.4. The information to be disclosed by issuers under the Law should be published in the Azerbaijani language. Issuers are not allowed to charge a fee or impose any restrictions on access to the disclosed information on their websites.

Information to be disclosed by issuers

2. Information related to issuance of securities

2.1. The prospectus and information memorandum

According to Article 5.1 of the Law, the public offering of investment securities is accompanied by a prospectus or an information memorandum. Taking into account Article 5.6 of the Law, the issuer or the person offering investment securities should develop a prospectus or an information memorandum for the admission of investment securities to trading on a regulated market. The requirements for the prospectus and the information memorandum are defined by the *Regulations on requirements for the prospectus and the information memorandum*, approved by Decision No. 05 dated 27 January 2016 of the now-defunct State Committee for Securities.

The prospectus or the information memorandum is disclosed in the Electronic Disclosure System (hereinafter – EDS) at least 15 (fifteen) business days prior to the

commencement of the public offering in the case of shares, and at least 5 (five) business days in the case of bonds on the issuer's website (if any) and on the stock exchange's website, following its placement in the EDS. If the maturity of securities exceeds 5 years, the disclosed information remains available on the EDS, as well as on the websites of the stock exchange and the issuer, until the end of the circulation period of those securities.

2.2. Report on results of the issuance

According to Article 11.1 of the Law, within 10 (ten) business days after the completion of public offering of shares, the issuer or the person offering investment securities should submit a report to the Central Bank on results of the issuance or public offering of investment securities. The format of this report is specified in the *Regulations on subscription to and placement of investment securities*. The Central Bank reviews the report on results of the issuance or public offering of investment securities within 15 (fifteen) business days and, if no violations are identified, approves the report.

The report on results of the issuance is disclosed on the EDS and on the issuer's website (if any) no later than 7 (seven) days from the date of its approval.

2.3. Information on suspension of the issuance

According to Article 9.1 of the Law, the suspension of the issuance of investment securities refers to the termination, by decision of the Central Bank, of promotional, placement, or subscription-related activities regarding investment securities. If, after the state registration of the issuance of investment securities, a violation of the terms of issuance or of the requirements set forth in Chapter 2 of this Law is found out, the Central Bank makes a decision that includes the name of the issuer, the registration number and date of the securities, the date of the decision, and grounds for it either requiring the parties responsible for the violation to remedy the breach within a specified period of time, or if the breach cannot be remedied without suspending the issuance, ordering the suspension of the issuance and the rectification of the violations.

Within 1 (one) business day from the date of the decision to suspend the issuance, the Central Bank should deliver the decision to the issuer and to the persons involved in offering and placement of investment securities and disclose it on the media. Upon receiving this decision, the issuer whose securities were publicly offered, as well as the persons conducting the offering and placement of investment securities, should immediately disclose this

information on the EDS, on the stock exchange's website, and on the issuer's website (if any).

2.4. Information on the failure of the issuance of investment securities

The Central Bank deems the issuance of investment securities invalid in the cases specified in Articles 13.1.1 to 13.1.4 of the Law. Within 1 (one) business day from the date of the decision declaring the issuance as failed, the Central Bank should notify the issuer and the persons conducting the offering and placement of the investment securities in writing and disclose the decision on the media.

Information regarding the failure of the issuance should be disclosed on the EDS, on the stock exchange's website, and on the issuer's website (if any) within 1 (one) business day following the date the Central Bank's decision is delivered to the issuer

2.5. Changes made to the prospectus

According to Item 8.5 of the Regulations, the changes made to the prospectus are disclosed on the EDS, on the stock exchange's website, and on the issuer's website (if any), within 5 (five) business days upon state registration by the Central Bank.

Changes to the prospectus take effect 15 (fifteen) business days after the date of their disclosure.

2.6. Information on the issuance of securities for the purpose of borrowing

In cases where issuers whose securities have been publicly offered and admitted to trading on a regulated market (excluding international organizations to which the Republic of Azerbaijan is a member) issue securities for the purpose of borrowing, the requirement to disclose such information to the public is established in Article 77.2 of the Law.

Information on the issuance of securities for the purpose of borrowing is disclosed on the EDS and on the issuer's website (if any) at least 5 (five) business days prior to the issuance of the securities.

2.7. Conditions for issuance of real estate certificates

Item 3.1 of the *Regulations on real estate certificates in the Republic of Azerbaijan* approved by Decision No. 11-q dated 3 February 2016 of the now-defunct State Committee on Securities specifies the information to be reflected in the conditions for the issuance of real estate certificates.

The conditions for issuance of real estate certificates are disclosed on the EDS and on the issuer's website (if any) 5 (five) business days prior to the issuance of the said security.

3. Information regarding securities or derivative financial instruments

3.1. Information on redemption of bonds

The information on the redemption of bonds is disclosed on the EDS and the issuer's website (if any) within 1 (one) business day after the decision on bonds redemption is made.

3.2. Information on withdrawal of securities from public trading

The cases of withdrawal of securities from public trading are specified in Article 1078-27.1 of the Civil Code.

The requirements for the scope of information regarding the withdrawal of securities from public trading are specified in Item 2.4 of the *Regulations on withdrawal from public trading and liquidation of investment securities*.

The information on the withdrawal of securities from public trading is disclosed on the EDS and the issuer's website (if any) within 7 (seven) business days after relevant notes are made to the state register of securities.

3.3. Information on insider transactions

According to Article 82.1 of the Law, when insiders conclude transactions involving securities that have been publicly offered and admitted to trading on a regulated market, specifically shares of the relevant issuer or derivative financial instruments based on those shares, they should submit information about such transactions to the Central Bank and the relevant issuer within 1 (one) business day from the date the transaction is concluded. The issuer should disclose information about the insider transaction to the public within 4 (four) business days after receiving the information, in accordance with the procedure established by the Central Bank.

Article 82.2 of the Law and Annex No. 2 to the *Regulations on preventing market abuse in the securities market* approved by Decision No. 09-q of the now-defunct State Committee for Securities dated 29 September 2015 define the scope of information concerning transactions concluded by insiders.

Information about insider transactions should be disclosed by the issuer via the EDS and on the issuer's website (if any) within 5 (five) business days from the date of transaction.

3.4. Information on any changes to the rights attached to the issuer's securities or derivative financial instruments

Information on any changes in the rights attached to issuer's securities or derivative financial instruments is disclosed immediately via the EDS and on the issuer's website (if any).

3.5. Information on the substitution of the bond securitization

According to Article 1076-1.1 of the Civil Code, secured bonds are bonds for which the obligations arising therefrom are secured by a collateral, guarantee, or a government or municipal guarantee, and according to Article 1076-1.3, information about the collateral securing the bonds should be included in the bond issuance decision and the prospectus (information memorandum).

According to Article 461.1 of the same Code, a person who has provided collateral for the performance of obligations may, with the consent of the creditor, substitute it with another collateral.

Information on the substitution of the collateral is disclosed via the EDS and on the issuer's website (if any) within 1 (one) business day after obtaining the consent of the collateral administrator regarding the substitution.

4. Information related to activities of the issuer:

4.1. Issuer's founding documents

The issuer's founding documents, together with the prospectus or information memorandum, are disclosed via the EDS and on the issuer's website (if any) at least 15 (fifteen) business days prior to the commencement of a public offering of shares, and at least 5 (five) business days prior to the commencement of a public offering of bonds

4.2. Issuer's annual and semi-annual reports

The issuer develops the annual report based on year-end results and, upon approval by its senior governing body, submits to the Central Bank. Unless the Central Bank issues an instruction to suspend the disclosure of such reports in accordance with Article 75.5 of the Law, they should be made publicly available, and access to the report ensured for the public for the following 5 years.

According to Article 75.3 of the Law, the issuer's annual report should include:

- financial statements and an external auditor's opinion on their review (excluding micro and small business entities)
- management report

According to Article 75.12 of the Law, issuer's financial statements are developed in accordance with the *Law of the Republic of Azerbaijan on Accounting* and confirmed by an independent auditor's opinion.

The rules for the preparation, submission, and disclosure of issuers' management reports are defined by the *Regulations on requirements for issuers' management reports*, approved by Decision No. 05 of the now-defunct State Committee for Securities dated 27 January 2016.

For commercial organizations (including credit institutions, insurers, reinsurers, legal entity insurance brokers, legal entities exclusively engaged in insurance agency activities, investment funds and their managers, as well as persons licensed in the securities market, excluding micro enterprises), the composition of annual financial statements is defined in Section 2 of the *Regulations on submission and publication of annual and consolidated financial statements of commercial organizations*, approved by Decision No. 97 of the Cabinet of Ministers of the Republic of Azerbaijan dated 27 May 2010 and include a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity, a cash flow statement, significant accounting policies, and explanatory notes.

According to Article 75.4 of the Law, issuers whose securities have been publicly offered and admitted to trading on a regulated market should disclose their semi-annual report to the public no later than 2 (two) months after the end of the first 6 (six) months of the financial year. The semi-annual report should be approved by the issuer's management body and submitted to the Central Bank within no more than 10 (ten) business days thereafter.

According to Articles 3.2 and 8.14 of the Regulations, issuer's annual and semi-annual reports are disclosed on the EDS, on the stock exchange's website, and on the issuer's website (if any) within 30 (thirty) days from the date of submission to the Central Bank.

If reports fail to comply with the requirements set forth in Article 75.12 of the Law, or they contain distorted information, the Central Bank, within 15 (fifteen) business days from the date of submission, requests in writing from the issuer to correct these deficiencies and suspend the disclosure of the reports. If, within this period, the Central Bank fails to require

the suspension of the disclosure of annual and semi-annual reports, the issuer should ensure that the information contained in the annual and semi-annual reports is also disclosed to the public via the media within 30 (thirty) calendar days from the date of submission to the Central Bank.

According to Article 75.8 of the Law, the issuer's semi-annual reports should include:

- interim financial statements
- interim management report

In accordance with Article 75.9 of the Law, the interim management report should include at least notes on significant events that occurred during the first 6 (six) months of the financial year, a description of main risks and challenges expected for the remaining six months, and their impact on interim financial statements.

According to Article 75.10 of the Law, when interim financial statements are audited by external auditors, the issuer should attach audit opinions with the report.

The following issuers are not subject to Article 75 of the Law:

1. the state and municipalities, international organizations of which the Republic of Azerbaijan is a member, and the Central Bank
2. issuers the nominal value of whose publicly offered debt securities admitted to trading on a regulated market is less than AZN50,000 (fifty thousand) AZN.

• **Credit institutions** – According to Article 45.1 of *the Law on Banks*, Article 20.2 of *the Law on Non-Bank Credit Institutions*, and Article 17.3 of *the Law on Credit Unions*, respective institutions should submit their annual financial statements, audited by an external auditor, no later than 5 (five) months after the end of the financial year, and their consolidated financial statements, audited by an external auditor, along with the auditor's opinion, no later than 6 (six) months after the end of the financial year.

In addition, banks and non-bank credit institutions should publish their annual financial statements on their official websites and submit related information to the Central Bank. The reports may also be published in print media. Credit unions should publish these reports either in print media or on their official websites (if any) and submit related information to the Central Bank.

- **Insurers and reinsurers** – According to Article 78.8 of *the Law on Insurance Activity*, relevant organizations should submit their annual financial statements, audited by an independent auditor, to the Central Bank no later than 3 (three) months after the end of the financial year, and their consolidated financial statements, audited by an independent auditor, along with the auditor's opinion, no later than 6 (six) months after the end of the financial year, publish those statements on their official websites and submit related information to the Central Bank. In addition, annual financial statements may also be published on print media.

- **Securities market participants** – Licensed entities (investment companies, stock exchanges, clearing organizations, and investment fund depositaries), in accordance with Article 61.12 of the Law, and investment funds and their managers, in accordance with Article 48.4 of *the Law on Investment Funds*, should submit their annual financial statements, audited by an external auditor, to the Central Bank no later than 5 (five) months after the end of the financial year, and their consolidated financial statements, audited by an external auditor, along with the auditor's opinion, no later than 6 (six) months after the end of the financial year. They should also publish the statements on their official websites and submit related information to the Central Bank. Annual financial statements may also be published on print media.

4.3. Information on convening the general meeting of shareholders

According to Article 107 of the Civil Code, the supreme governing body of a joint-stock company is the general meeting of shareholders (GMS).

Pursuant to Article 107-1.4 of the same Code, a notice about convening the GMS should be published on media at least 45 (forty-five) days prior to the meeting (except in cases of convening the GMS of a closed joint-stock company), and a written notice should be sent to shareholders or nominal custodians.

According to Article 107-1.5 of the same Code, the notice of the GMS should include the name and location of the company, the date, time, and venue, the agenda of the general meeting, and the procedure for familiarizing shareholders with the materials related to the items on the general meeting agenda.

In addition, pursuant to Article 107-1.8 of the same Code, from the date the request (initiative) to convene an extraordinary GMS is received, the executive body should:

- determine the date and venue of the GMS and, except in cases of convening the general meeting of a closed joint-stock company, publish a related announcement on the media within 3 (three) business days.

- send notifications about the convening of the general meeting to the shareholders within 5 (five) business days,

- hold the GMS no earlier than 30 (thirty) days and no later than 45 (forty-five) days from the date of the request.

Information about the convening of the GMS should be disclosed within the above-mentioned period on the EDS and on the issuer's website (if any).

4.4. Information on changes in the use of funds raised through public offering as indicated in the prospectus or information memorandum

According to Article 77.2.3 of the Law, in the event of changes in the use of funds raised through a public offering method as indicated in the prospectus or information memorandum, issuers whose securities have been publicly offered and admitted to trading on a regulated market (excluding international organizations of which the Republic of Azerbaijan is a member) should disclose information about such changes to the public.

According to Article 77.3 of the Law, if a change in the use of funds raised through a public offering is envisaged, the issuer's supervisory board presents a report with the reason for that change, the assessment of funds used up to that time, as well as the new investment plan and the period for its implementation to the GMS for approval. The issuer submits the decision made by the GMS to the Central Bank and the stock exchange where the securities are admitted to trading within no later than 5 (five) business days.

Information on the changes in the use of funds is disclosed on the EDS and on the issuer's website (if any) within 5 (five) business days from the date the changes to the prospectus are state registered.

4.5. Information on the conclusion of material transactions

According to Article 87.10 of the Civil Code, a transaction exceeding 50 (fifty) percent of the net asset value of a limited liability company is considered a material transaction. The decision to conclude such a transaction is made at the general meeting of the participants of the company.

According to Article 99.3 of the same Code, a transaction exceeding 25 (twenty-five) percent of the net asset value of an open joint-stock company is deemed a material transaction. The decision to conclude such a transaction is made at the GMS of the joint-stock company, and the related decision is disclosed. The procedure for disclosing this information should be specified in the company's charter. Banks and local branches of foreign banks are not subject to the requirements of this article.

The decision to conclude a material transaction is disclosed immediately from the moment it is made, via the EDS and on the issuer's website (if any).

4.6. Insider information

According to Article 78.1 of the Law, abuse in the securities market includes transactions based on insider information and market manipulation.

According to Article 78.2 of the Law, insider information is undisclosed, precise information that directly or indirectly relates to one or more issuers, securities, or derivative financial instruments, and which, if disclosed, would be likely to have a significant impact on the price of those securities or derivative financial instruments. The requirements for the disclosure of insider information are defined by Article 80 of the Law and *the Regulations on the prevention of market abuse in the securities market* approved by Resolution No. 09-q of the now-defunct State Committee for Securities dated 29 September 2015. According to Article 80.1 of the Law, issuers whose securities have been publicly offered and admitted to trading on a regulated market should ensure the immediate public disclosure of insider information from the moment such information arises.

According to Item 2.1 of the *Regulations on the prevention of abuse in the securities market* approved by Decision No 09-q of the now defunct State Securities Committee date 29 September 2015, issuers disclose insider information they own immediately via the EDS and on their official website, if any. After being disclosed in accordance with Item 2.1, the insider information may also be published on the media. The scope and content of the disclosed insider information are defined in Item 2.3 of the same Regulations.

If there are any changes to the disclosed information, the issuer immediately publishes the changes through the same sources where the original information was published.

4.7. Information on the acquisition and alienation of a significant share

The requirements for the disclosure of information on the acquisition and alienation of a significant share are defined in Article 76 of the Law.

According to Article 76.1 of the Law, when a person owning voting shares of an issuer whose shares are admitted to trading on a regulated market reaches or exceeds the thresholds of 5, 10, 25, 50, or 75 percent of the total number of the issuer's shares, he/she should notify the issuer within no later than 4 (four) trading days by submitting a notification. The obligation to provide such notification applies to the persons specified in Article 76.2 of the Law. The content of the notification is determined by Article 76.5 of the Law.

After receiving this notification, the issuer should disclose this information to the public within no later than 3 (three) trading days.

Issuers subject to Article 76 of this Law should maintain a list of shareholders owning significant shares. This list should be accessible to the public.

Information on the acquisition and alienation of significant shares is disclosed on the EDS and on the issuer's website (if any).

4.8. Information on providing collateral exceeding 5 (five) percent of charter capital

According to Article 77.2.2 of the Law, issuers whose securities have been publicly offered and admitted to trading on a regulated market (excluding international organizations of which the Republic of Azerbaijan is a member) should disclose to the public any provision of collateral when the amount of collateral exceeds 5 percent of the guarantor's charter capital.

Information on the provision of collateral exceeding 5 (five) percent of the charter capital is disclosed on the EDS and on the issuer's website (if any) within 5 (five) business days after the date the collateral is provided.

5. Procedure for the placement and disclosure of information in the EDS

Under these Guidelines, information is disclosed through the Electronic Service Portal (ESP) of the Central Bank hosted on <https://e-cbar.az/> and consists of the following steps:

I. The issuer logs in to the Electronic Appeals System of the ESP to place information on the EDS.

II. The issuer uploads information to the 'Electronic Appeals System' as PDF files. It is recommended to note 'EDS' on uploaded PDF files.

III. According to Item of the Regulations, information placed on the EDS on business days by 16:00 (excluding issuer's annual and semi-annual reports) is disclosed on the same day, while information placed after 16:00 is disclosed on the next business day in the 'EDS' section of the official website of the Central Bank at <https://www.cbar.az/meas>.

6. Responsibility measures

I. If conducted analyses and investigations reveal violations of the requirements of this Law and other normative legal acts or regulations related to the securities market, or circumstances that may lead to such violations in the activities of issuers, the issuers are given a written instruction to eliminate such violations and/or circumstances.

II. Officials and legal entities, including persons licensed in the securities market, the central depository, joint-stock investment funds, investment fund managers, and issuers, bear responsibility under the *Code of Administrative Offenses* for refusing or avoiding the disclosure or publication of information to be disclosed or published under the securities market legislation, or for violating the prescribed timeframe and procedure for such disclosure or publication.

Azərbaycan Respublikasının Mərkəzi Bankı

Annex 1
to the Guidelines on disclosure of information by issuers

Information on the issuance of securities

Type of information	Period of disclosure	References	Responsibility measures
Prospectus and information memorandum	<ul style="list-style-type: none"> • At least 15 (fifteen) business days prior to the commencement of placement of stocks through public offering • At least 5 (five) business days on bonds 	<ul style="list-style-type: none"> • Article 5.1 of the Law • Items 3.2, 3.4 and 8.1 of the Regulations 	<ul style="list-style-type: none"> • Binding instruction in accordance with Article 86.1 of the Law • Administrative responsibility under the <i>Code of Administrative Offences</i>
Report on results of the issuance	no later than 7 (seven) days from the date of approval	<ul style="list-style-type: none"> • Article 11.1 of the Law • Items 3.2 and 8.2 of the Regulations 	
Report on suspension of the issuance	immediately after the decision on suspension of the issuance is made	<ul style="list-style-type: none"> • Article 9 of the Law • Items 3.2 and 8.3 of the Regulations 	
Information on failed issuance of investment securities	within 1 (one) business day after the decision of the Central Bank on deeming the issuance failed is submitted to the issuer	<ul style="list-style-type: none"> • Article 13 of the Law • Items 3.2 and 8.4 of the Regulations 	
Changes made to the prospectus	within 5 (five) business days after the state registration	<ul style="list-style-type: none"> • Article 10 of the Law • Items 3.2 and 8.5 of the Regulations 	
Information on the issuance of securities for the purpose of obtaining borrowing	5 (five) days prior to the issuance of securities	<ul style="list-style-type: none"> • Article 77.2 of the Law • Items 3.2, 3.4 and 8.6 of the Regulations 	
Conditions for the issuance of real estate certificates	5 (five) business days prior to the issuance of the said securities	<ul style="list-style-type: none"> • Item 3.1 of the <i>Regulations on real estate certificates in the Republic of Azerbaijan</i> • Items 3.2, 3.4 and 8.7 of the Regulations 	

Information on securities and derivative financial instruments

Type of information	Period of disclosure	References	Responsibility measures
Information on the redemption of bonds	within 1 (one) business day after the decision on redemption of bonds is made	<ul style="list-style-type: none"> • Subitem 3.2.7 of Annex 1 and Item 2.15 of Annex 6 to the <i>Regulations on the requirements for prospectus and information memorandum</i> • Items 3.2 and 8.8 of the Regulations 	<ul style="list-style-type: none"> • Binding instructions under Article 86.1 of the Law • Administrative responsibility under the <i>Code of Administrative Offences</i>
Information on withdrawal of securities from the circulation	within 7 (seven) business days from the date relevant notes are made in the state register of securities	<ul style="list-style-type: none"> • Article 1078-27 of the <i>Civil Code</i> • Subitem 2.3.3. and Items 2.7 and 2.11 of the <i>Regulations on withdrawal from circulation and liquidation of investment securities</i> • Items 3.2 and 8.9 of the Regulations 	
Insider transaction information	within 5 (five) business days after the transaction is concluded	<ul style="list-style-type: none"> • Article 82 of the law • Items 3.2 and 8.10 of the Regulations 	
Information on any changes to the rights attached to issuer's securities or derivative financial instruments	promptly	<ul style="list-style-type: none"> • Article 77.1 of the Law • Items 3.2 and 8.11 of the Regulations 	
Information on substitution of bond securitization	within 1 (one) business day after the agreement with the executor	<ul style="list-style-type: none"> • Articles 461.1 and 1076-1 of the <i>Civil Code</i> • Items 3.2 and 8.12 of the Regulations 	

Information on issuer's activities

Type of information	Period of disclosure	References	Responsibility measures
Issuer's founding documents	<ul style="list-style-type: none"> At least 15 (fifteen) business days prior to the commencement of placement of stocks through public offering At least 5 (five) business days on bonds 	Items 3.2 and 8.13 of the Regulations	<ul style="list-style-type: none"> Binding instructions under Article 86.1 of the Law Administrative liability under Article 422 of the <i>Code of Administrative Offences</i>
Issuer's annual and semi-annual reports	<ul style="list-style-type: none"> Annual reports within 6 (six) months at the latest after the end of the financial year Semi-annual reports within 2 (two) months at the latest after the first 6 (six) months of the financial year end 	<ul style="list-style-type: none"> Article 75 of the Law Items 3.2 and 8.14 of the Regulations 	
Information on convening the general meeting of shareholders	within the period specified in the <i>Civil Code of the Republic of Azerbaijan</i>	<ul style="list-style-type: none"> Article 107.1 of the <i>Civil Code</i> Items 3.2 and 8.15 of the Regulations 	
Information on changes in the use of funds raised through public offering specified in the prospectus or info memo	within 5 (five) business days after state registration of the changes in the prospectus	<ul style="list-style-type: none"> Article 77 of the law Items 3.2 and 8.16 of the Regulations 	
Information on concluding special importance transactions	immediately after the decision on concluding the transaction is made	<ul style="list-style-type: none"> Articles 87.10 and 99.3 of the Civil Code Items 3.2 and 8.17 of the Regulations 	
Insider information	Immediately after emerging	<ul style="list-style-type: none"> Article 80 of the Law Item 3.2 of the <i>Regulations on prevention of abuse in the securities market</i> Items 3.2 and 8.18 of the Regulations 	
Information on acquisition and alienation of significant share	within 3 (three) trading days after the notification is delivered to the issuer	<ul style="list-style-type: none"> Article 76 of the Law Items 3.2 and 8.19 of the Regulations 	
Information on pledging collateral exceeding 5 (five) percent of authorized capital	within 5 (five) business days after the collateral is pledged	<ul style="list-style-type: none"> Article 77.2.2 of the Law Items 3.2 and 8.20 of the Regulations 	

Annex 2
to the Guidelines on disclosure of information by issuers

1. Management report

Required information	Submitted information
1. Issuer's full and abbreviated name, Tax ID, state registration date and number	
2. Issuer's legal address and location	
3. When there are changes in the name of the issuer, issuer's all previous names, as well as the dates they were registered; if the issuer was established through dissolution or separation from another legal entity, the form of reorganization and the name of that legal entity if the issuer was established through merger or transformation, the form of reorganization and the names of those legal entities	(If any)
4. Information about names, locations, and registrations of issuer's branches and representative offices that were established or dissolved during the reporting period	(If any)
5. Information on each subsidiary of the issuer that was established or dissolved during the reporting period, the name, legal-organizational form, legal address, registration details, the issuer's share in the charter capital, the date of conclusion and duration of the agreement that serves as the basis for considering the legal entity a subsidiary of the issuer	(If any)
6. If the issuer is part of a group of companies (a group consisting of the issuer and one or more subsidiaries operating in various sectors of the economy), the name of the group	(If any)
7. The areas of activity the issuer is engaged in	
8. If the issuer holds any licenses or permits, the types of activities covered by them and their validity periods	
9. Products and services offered by the issuer	Primary products (services): Secondary products (services):
10. Issuer's headcount and quarterly dynamics	
11. Information on issuer's governing bodies	<u>Board of Directors (supervisory board) (if any):</u> First, last, middle names (position) <u>Governing body</u> First, last, middle names (position) <u>Audit Committee (if any)</u> First, last, middle names (position)
12. The number of the issuer's shareholders (share owners) who are individuals and legal entities, separately	

Required information	Submitted information
13. Persons holding five percent or more of issuer's voting shares (first, last, middle names of the individual; name, location, and TIN of the legal entity), the number of shares owned by each (indicated separately by type of shares), and their share in issuer's charter capital	
14. Legal entities in which the issuer holds not less than five percent of the charter capital (name of the legal entity, location, TIN, and the issuer's share in the charter capital)	(If any)
15. Information on meetings of the issuer's shareholders (share owners) convened during the reporting period	
15.1. The date and venue (address) of the meeting	
15.2. Decisions made in the general meeting	
16. Information on the issuances of issuer's investment securities in circulation (each issuance of investment securities indicated separately)	
16.1. The type and form of investment securities	
16.2. State registration date and number of investment securities	
16.3. Number and nominal value of investment securities	
16.4. Aggregate nominal value of investment securities	
16.5. Information on dividends paid by the issuer on shares during the reporting year (number of dividends paid for each type of shares during the reporting year)	(If any)
16.6. In the information on the issuance of interest-bearing bonds – annual interest rate of the yield on bonds	
16.7. The name and location of the stock exchange the investment securities are placed or circulated in	(If any)
17. Information on material transactions concluded by the issuer	
17.1. Transaction amount	
17.2. The unpaid part of the contract as of the reporting date	
18. Information on related party transactions concluded by the issuer	
18.1. Nature, date, and amount of the concluded transaction	
18.2. Related party information and relation to the issuer	
19. The date of the general meeting the annual report was approved at	
20. Information on the report disclosure source	(For instance: company's website)
Note: Semi-annual reports should include the information specified in Columns 1-15-ci, 17, 18 and 20 of this table.	

2. Information on withdrawal of securities from circulation

Required information	Delivered information
Issuer's full name, organizational-legal form, and location	
Reason for withdrawal of securities from public trading	
State registration number of securities	
Type and form of securities	
Nominal value of securities	
Number of securities to be withdrawn from the circulation	
Commencement and completion dates of buyback of securities	
Terms and conditions for buyback of securities (buyback value of securities, the order of payment, etc.).	

3. Disclosure of insider information

Required information	Delivered information
Disclosure date and number	
Disclosure of insider information' note	
Heading of the insider information disclosed	
Content of the insider information	
Information about the issuer (full name, legal and actual address, website, and e-mail address, contact numbers)	

4. Notification on acquisition of significant share

Required information	Delivered information
If an individual – first, last, middle names if a legal entity – full name and location	
Date of stock acquisition	
Number of acquired stocks and total percentage in joint-stock company's charter capital	

5. Report on insider transactions

Required information	Delivered information
Issuer's full name	
If an individual – first, last, middle names if a legal entity – legal entity's full name	
If information is provided by an empowered person – if an individual – first, last, middle names; if a legal entity – legal entity's full name and first, last, middle names of the persons acting on its behalf	
Reason for providing the information	
Type of securities or derivative financial instruments	
Number of securities or derivative financial instruments	
Price per security or derivative financial instrument and transaction amount	
Direction of the transaction (buy or sell)	
Date and venue of transaction	
Number of that issuer's securities owned by the person after the conclusion of the transaction and the person's share (in percentage) in the issuer's charter capital	
Date of information submission	

6. Notification on convening the general meeting of shareholders

Required information	Delivered information
Name and location of the joint-stock company	
Date, time, and address of the general meeting of shareholders	
Agenda of the general meeting of shareholders	
Procedure for familiarizing with the materials related to the agenda of the general meeting of shareholders	

7. Terms for the issuance of real estate certificates

Required information	Delivered information
Full and abbreviated name of the issuer (if any), date and number of state registration	
Legal address of the issuer	
If there have been changes in the issuer's name, all previous names, and legal-organizational forms of the issuer, along with the dates they were registered	
If the issuer was established through reorganization, the form of reorganization and the name of the legal entity	
Information on persons holding at least 10% (ten percent) of the issuer's charter capital in stocks (shares)	
Information on the issuer's charter capital and its structure, including the amount of the charter capital, number of shares, their nominal value, and types, as well as privileges of each share type (for joint-stock companies)	
List and details of legal entities in which the issuer holds more than 10% (ten percent) of the charter capital	
Name of the body of the issuer, defined by its charter, which made the issuance decision and approved issuance terms, along with the decision date	
Total estimated cost of construction works and information on the deposit of at least 30% (thirty percent) of that amount by the issuer in a special savings account, or a description of incurred costs confirmed by an independent appraiser	
Stages of construction work and the estimated cost of each stage	
Information on construction related works	
Construction commencement and completion dates	
Nominal value and number of real estate certificates under issuance	
Start and end dates of the placement of real estate certificates (placement period)	
Final payment date for real estate certificates	
Procedure for the issuer to provide extracts from the state real estate register to certificate holders based on a power of attorney during payment of real estate certificates	

Required information	Delivered information
Amount of compensation to be paid to real estate certificate holders if the issuer fails to fulfill its obligations, including the payment period and location	
Name and address of the guarantor and the payment procedure for real estate certificates by the guarantor (for secured real estate certificates)	
Procedure for placement of real estate certificates	
Information about the investment company involved in the placement of real estate certificates	
Procedure for the transfer of rights related to real estate certificates	
Rights of real estate certificate owners	
Information on issuer's outstanding securities (type, form, and registration number) and obligations	
Name and address of the contractor performing construction works	
Information on other construction projects carried out by the issuer	
Financial statements along with an independent auditor's opinion	
Source where information on the terms of the real estate certificate issuance and construction progress is disclosed	