



## **RULEBOOK**

### **ON THE GRANT OF STATUS OF PROGRESS MARKET ADVISER<sup>1</sup>**

Zagreb, July 2019

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<sup>1</sup> Please note that this is a convenience translation of the Rulebook on the Grant of Status of Progress Market Adviser which serves for information purposes only. The original Croatian text is binding in all respects.

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Pursuant to the provisions of Article 6(4) of the Progress Market Rules, at its 235th meeting held on 2<sup>nd</sup> July 2019, the Management Board of the Zagreb Stock Exchange Inc. adopted the following

**RULEBOOK**  
**ON THE GRANT OF STATUS OF PROGRESS MARKET ADVISER**

**GENERAL PROVISIONS**

Article 1

- (1) This Rulebook regulates:
1. the requirements to be met by a company wishing to be granted adviser status;
  2. the procedure for the grant and revocation of adviser status, and the procedure of registration and deletion of advisers in the Register of advisers;
  3. the rights and obligations of advisers;
  4. business relations with the Exchange;
  5. other issues relevant for regulating the role of adviser and for the orderly functioning of the Progress Market.
- (2) (2) This Rulebook shall apply together with other acts of the Exchange referred to in them or adopted by the Exchange within the scope of its powers.

**DEFINITIONS**

Article 2

- (1) For the purpose of this Rulebook, the following terms shall have the following meanings, unless evidently implied otherwise by the content of a particular provision:
1. **Exchange** – the Zagreb Stock Exchange, Inc.;
  2. **Delegated Regulation (EU) No 2017/565** – Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;
  3. **issuer** – a legal entity, including the government, which issues or intends to issue financial instruments;
  4. **measures to protect market integrity** – measures which the Exchange is authorised to undertake pursuant to the Exchange Rules in respect of the member firm, adviser or issuer to protect fair, orderly and efficient trading and to protect investors;
  5. **Exchange Rules** – the rules of the regulated market managed by Zagreb Stock Exchange, Inc.;
  6. **Rulebook** – this Rulebook on the grant of status of Progress Market adviser;
  7. **admission to trading** – the procedure which enables trading in financial instruments on the Progress Market;

8. **admission document** – a document prepared for the purpose of admitting financial instruments to trading on the Progress Market in accordance with the provisions of the Progress Market Rules and of the Rulebook on the form and content of the admission document for trading in financial instruments on the Progress Market;
  9. **Progress Market** – a multilateral trading facility managed by the Zagreb Stock Exchange, Inc., registered as an SME market in accordance with the provisions of Article 352 of the Capital Market Act;
  10. **Register of advisers** – a register kept by the Exchange of the persons authorised to provide advisory services;
  11. **Adviser** – a person that has been granted the status of adviser in accordance with these Rulebook, has entered into an agreement for the provision of advisory services with the Exchange and is registered in the Register of advisers;
  12. **Regulation (EU) No 596/2014** – Regulation (EU) No 596/2014/EC of the European Parliament and of the Council of 16 April 2014 on market abuse;
  13. **financial instruments** – financial instruments set out in Article 7 of the Progress Market Rules;
  14. **application for admission to trading** – an application to have the financial instrument admitted in trading on the CE Enter Market;
  15. **CMA** – the Capital Market Act (NN No 65/18).
- (2) For the purposes of this Rulebook, any terms used in singular shall be taken to refer also to plural and vice versa, unless the context requires otherwise.

## REQUIREMENTS FOR THE GRANT OF STATUS OF PROGRESS MARKET ADVISER

### Article 3

- (1) An applicant for the grant of status of Progress Market adviser shall comply with the requirements for the grant of adviser status laid down in this Rulebook.
  - (2) The applicant for the grant of status of Progress Market adviser shall particularly meet with the following criteria:
    1. be established as a company in accordance with the provisions of the act which regulates the establishment and operation of companies;
    2. be registered for engaging in at least one of the following activities relating to the provision of:
      - a) business and other management consulting services;
      - b) one or more investment services and activities within the meaning of the CMA;
      - c) advice on capital structure, business transactions on the capital market and related matters;
      - d) services in the field of finance and accounting;
      - e) tax and other business consulting services;
      - f) valuation of companies, assets and liabilities and investment projects;
- for an uninterrupted period of not less than 2 (two) years prior to applying for the grant of status of Progress Market adviser or over a shorter period if the Exchange finds that the employees of the respective company or other persons hired by the company have sufficient knowledge and experience to be able provide good quality adviser services;

3. have available at least one employed or otherwise retained person with at least 5 (five) years experience in relevant positions in an investment firm or other relevant position in which such person could have gained knowledge of financial market operations;
4. have mechanisms, measures and procedures in place to detect and prevent conflicts of interest that may arise as a result of providing adviser services to the issuer in accordance with Article 13(2) of this Rulebook;
5. appoint a person who will be responsible for contacts with the Exchange.

(3) In assessing the requirements for the grant of status of Progress Market adviser, the Exchange shall take into account the following circumstances:

1. financial stability of the applicant;
2. good repute of the persons referred to in paragraph 2(3) of this Article and good repute of the persons authorised to represent the applicant;
3. other circumstances that the Exchange may consider material to providing the services of Progress Market adviser.

(4) A person will not be deemed to be of good repute if:

1. their authorisation of the competent authority or approval for engaging in a specific activity or performing certain tasks based on such authorisation or approval has been revoked;
2. they have been convicted by a final judgment of any of the criminal offences against the economy and/or of the criminal offence of forgery, as defined by the Criminal Code;
3. they have no proven track record of past professional work or personal integrity;
4. there are any other grounds, at the discretion of the Exchange, for suspicion as to their good repute.

(5) The Exchange reserves the right to grant the status of Progress Market adviser to an applicant that does not meet all the requirements laid down in this Rulebook if it can ascertain otherwise that the applicant is competent and capable of successfully perform the tasks of Progress Market adviser.

(6) The status of adviser may not be granted to an issuer of financial instruments admitted to trading on the Progress Market, the controlling entity of the issuer or a subsidiary of the issuer or a company affiliated with the issuer within the meaning of the provisions of the act which regulates the establishment and operation of companies.

**EXCHANGE TREATMENT OF THE APPLICATION FOR THE GRANT OF STATUS OF PROGRESS MARKET ADVISER**

## Article 4

- (1) The requirements for the grant of status of Progress Market adviser laid down in Article 3 of this Rulebook constitute the requirement to be met by the applicant before the Exchange grants it the status of Progress Market adviser.
- (2) When deciding on the grant of status of Progress Market adviser, the Exchange will pay special attention to preserving the reputation and integrity of the Progress Market.
- (3) The Exchange reserves the right to refuse the application for the grant of status of Progress Market adviser or request compliance with additional requirements for the grant of status of Progress Market adviser irrespective of the applicant's compliance with the requirements laid down in this Rulebook on the grant of status of Progress Market adviser.

**PROCEDURE FOR THE GRANT OF ADVISER STATUS**

## Article 5

- (1) The applicant for the grant of status of Progress Market adviser shall submit an application to the Exchange in writing on the form of the content to be specified by the Exchange.
- (2) It should include:
  1. information on the activities undertaken by the applicant and the persons referred to in Article 3(2)(3) of this Rulebook concerning capital market activities and services;
  2. information on planned activities aimed at attracting new issuers;
  3. information on the organisational structure and management bodies of the applicant;
  4. information on the ownership structure of the applicant;
  5. other information which may be requested specifically by the Exchange from the applicant.
- (3) The application needs to be accompanied by the following documents as a minimum:
  1. a valid deed of incorporation of the applicant;
  2. a certified extract from the court register for the applicant which is not more than 30 (thirty) days old;
  3. the annual financial statement of the applicant for the preceding financial year;
  4. a written declaration of the applicant confirming that the persons authorised to represent the applicant and the persons referred to in Article 3(2)(3) of this Rulebook have not been convicted by a final judgment of criminal offences referred to in Article 3(4)(2) of this Rulebook;
  5. a written declaration by which the applicant confirms that it has been regularly servicing its liabilities as they fall due and that, no enforced collection proceedings have been instituted against the applicant for a period of 12 (twelve) months prior to the submission of the application;
  6. proof of payment of the application processing fee.
- (4) The applicant shall enclose to the application a declaration to the effect that:
  1. it will comply with the regulations and rules governing the Progress Market;

2. it will notify the Exchange without delay of any material changes to the information provided in its application;
  3. it will notify the Exchange without delay of any material events and circumstances that may have a significant impact on due performance of its obligations as adviser;
  4. it will duly provide to the Exchange requisite reports on its performance of adviser obligations.
- (5) In order to consider and properly assess an application, the Exchange may request from the applicant to submit additional information, explanations and documents.

#### Article 6

- (1) The applicant is liable for the payment to the Exchange of a fee for the processing of its application for the grant of status of Progress Market adviser laid down in the Price List.
- (2) If the application for the grant of status of Progress Market adviser is refused, the fee referred to in paragraph 1 of this article will not be refunded to the applicant.
- (3) In addition to the fee payable for the processing of the application for the grant of status of Progress Market adviser, the applicant shall also be liable for the payment to the Exchange of a fee for the grant of status of Progress Market adviser and the fee for the maintenance of the status of Progress Market adviser, in accordance with the Price List. The Exchange will not refund any fees paid in the event of termination of the adviser status.

#### Article 7

- (1) A decision on the application for the grant of adviser status shall be adopted within 30 (thirty) days from the receipt of the application with all requisite documents and information.
- (2) If the application or accompanying documents are incomplete or if the Exchange believes that additional information, declarations or documents need to be provided, the Exchange will invite the applicant to supplement the application, allowing it reasonable time to do so. In that case, the period for deciding on the application for the grant of adviser status shall begin to run on the first day after the expiry of the time limit for the provision of such additional information, declarations or documents.
- (3) Within the time referred to in paragraph 1 or within the time referred to in paragraph 2 of this article, as the case might be, the Exchange shall inform the applicant of its decision on the grant of adviser status or refusal of the application.
- (4) The adviser status shall be granted at the time of conclusion of an agreement for the provision of adviser services.
- (5) After the applicant and the Exchange enter into the agreement referred to in paragraph 4 of this Article, the Exchange will register the applicant without delay in the Register of advisers.
- (6) If its application for the grant of adviser status is refused, the applicant may reapply for the grant of adviser status on expiry of 6 (six) months from the day of delivery to the applicant of the Exchange decision refusing its initial application.

#### Article 8

- (1) The adviser and the persons authorised to represent the adviser as well as the persons referred to in Article 3(2)(3) of this Rulebook shall comply with these requirements and the provisions of the Exchange Rules, the Progress Market Rules and this Rulebook at all times while engaging in adviser activities.

- (2) If the adviser and/or the person authorised to represent the adviser or the person referred to in Article 3(2)(3) of this Rulebook no longer comply with the requirements laid down in this Rulebook or the provisions of the acts set out in paragraph 1 of this article, they shall notify the Exchange thereof without delay.
- (3) The Exchange may at any time request from the adviser and/or the persons authorised to represent the adviser and/or from the persons referred to in Article 3(2)(3) of this Rulebook to provide information and/or documents necessary to check whether they comply with the requirements of this Rulebook and with the provisions of the acts set out in paragraph 1 of this Article.

## ADVISER RIGHTS AND OBLIGATIONS

### Article 9

- (1) The adviser shall be required:
  1. to check, on submission of an application for admission of financial instruments to trading on the Progress Market adviser, whether the issuer has collected all requisite documents for admission of financial instruments to trading on the Progress Market;
  2. to check, over a period of not less than 2 (two) years from the admission of financial instruments to trading on the Progress Market, whether the issuer complies with its requirements and obligations in accordance with the Progress Market Rules, other acts of the Exchange and applicable regulations;
  3. submit to the Exchange once a year by 31 January, over the period referred to in point 2 of this paragraph, reports on whether the issuer complies with all its requirements and obligations for the previous year provided for in the Progress Market Rules, the Exchange Rules, other rules and acts of the Exchange and applicable regulations, in accordance with a report form to be defined by the Exchange.
- (2) The adviser shall take action to prepare the issuer for functioning on the Progress Market. To that end, the adviser shall inform itself about the business, property and financial situation of the issuer.
- (3) The adviser shall inform the issuer of the necessity to put in place and implement appropriate mechanisms, measures and procedures to enable the issuer to comply with its requirements and obligations arising from admission of its instruments to trading on the Progress Market.
- (4) The adviser shall advise the issuer on the selection of appropriate mechanisms, measures and procedures referred to in paragraph 3 of this article.
- (5) When providing advisory services on the Progress Market, the adviser shall cooperate with the Exchange and provide to it data which may be requested by the Exchange for the purpose of checking whether the adviser and/or the issuer comply with all their obligations and requirements.
- (6) The adviser shall also duly and in a timely manner comply with any other obligations provided for in this Rulebook, the Progress Market Rules, the Exchange Rules and other acts of the Exchange and applicable regulations.

### Article 10

- (1) The adviser shall be required:
  1. to see if the admission document provides sufficient information to enable investors to make an informed decision about whether or not to invest in the financial instruments;
  2. to see if a potential issuer has stated in the admission document whether, in its opinion, its working capital is sufficient to meet its current needs and, if not, how it intends to provide additional working capital;



3. to see if the admission document has been prepared in the manner and form defined in the Rulebook on the form and content of the admission document for trading in financial instruments on the Progress Market;
  4. provide to the Exchange a declaration confirming: (i) that it has reviewed the admission document and ascertained that the information contained in the admission document, to the best knowledge of the adviser and based on the documents and information provided by the issuer, is complete, accurate and true; (ii) that the admission document provides a reliable description of the factors of risks associated with the issuer and participation in trading in its financial instruments referred to in this this admission document; (iii) that the adviser has reviewed and established the completeness, consistency, comprehensiveness and understandability of the admission document;
  5. that it will continue to provide advice to the issuer with regard to its obligations of public disclosure of information in accordance with the provisions of Regulation (EU) No 596/2014, other regulations and this Rulebook, and monitor whether the issuer has fulfilled such obligations, for a period of 2 (two) years from the admission of financial instruments to trading on the Progress Market;
  6. within the period referred to in point 5 of this paragraph, notify the Exchange should the issuer in any way no longer meet the criteria for admission of its financial instruments to trading on the Progress Market or commit an infringement or a particularly serious infringement of the Progress Market Rules;
  7. at any time, provide to the Exchange any data and notifications necessary for the Exchange to determine whether the adviser or the issuers to whom the adviser has been appointed as adviser comply with all the requirements and obligations laid down in the Progress Market Rules, other acts of the Exchange or agreements entered into between the Exchange and the adviser and between the Exchange and such issuer.
- (2) The obligations of the adviser set out in this article shall lapse on expiry of 2 (two) years from the date of admission of financial instruments of a particular issuer to trading on the Progress Market. The adviser shall notify the Exchange in writing of termination of its obligations in respect of that issuer.

#### Article 11

- (1) The adviser shall enter into an agreement with the issuer for the provision of advisory services. Within 8 (eight) days from the conclusion of the agreement for the provision of advisory services, the adviser shall deliver to the Exchange a copy of such agreement without showing commercial terms of the agreement.
- (2) An issuer which plans to apply for admission of several different types of the financial instruments to trading on the Progress Market may have one or more advisers. Where several different types of financial instruments of a single issuer are admitted to trading on the Progress Market, the obligation to have at least one adviser appointed shall continue until the expiry of 2 (two) years from the date of the last admission of financial instruments of that issuer on the Progress Market.
- (3) The adviser shall notify the Exchange without delay of any amendment to the agreement for the provision of advisory services entered into with the issuer, its termination or expiry, as well as of the conclusion of a new agreement. In the event of amendment to the agreement or conclusion of a new agreement, the adviser shall deliver to the Exchange an amended or a new agreement (except if commercial terms change, in which case it shall notify the Exchange that the commercial terms have changed). The Exchange may request from the issuer or the adviser, if it believes it necessary, to provide additional information concerning any agreements concluded, and also deliver any agreement amended even if only the commercial terms have been amended.

- (4) In the event of a change of advisers, the newly selected adviser shall provide to the Exchange without delay a declaration to the effect that it is familiar with the business, property and financial situation of the issuer and whether the issuer complies with the requirements and its obligations resulting from admission of its financial instruments to trading on the Progress Market.
- (5) If the agreement for the provision of advisory services is terminated by the issuer, the issuer shall notify the fact to the Exchange without delay and deliver to it within 30 (thirty) days from the day of agreement termination an agreement for the provision of advisory services entered into with the newly selected adviser. If the adviser fails to provide the agreement entered into with the new adviser to the Exchange by that time limit, the Exchange will appoint a compulsory adviser from the ranks of those registered in the Register of advisers for the time remaining until the expiry of 2 (two) years from the date of admission of financial instruments of the issuer to trading on the Progress Market.
- (6) If the measure of suspension or exclusion is imposed against the adviser, the Exchange will notify the fact to all issuer with whom the adviser has had an agreement for the provision of advisory services. Within 30 (thirty) days from the receipt of a notification of suspension or exclusion of the adviser, those issuers shall deliver to the Exchange an agreement for the provision of advisory services entered into with a newly selected adviser. Any issuers that fails to provide the agreement entered into with the new adviser to the Exchange by that time limit will have a compulsory adviser appointed to them by the Exchange from the ranks of those registered in the Register of advisers for the time remaining until the expiry of 2 (two) years from the date of admission of financial instruments of each of those issuers to trading on the Progress Market.
- (7) A compulsory adviser shall have all the rights and obligations in respect of the issuer and the Exchange as the selected adviser. Unless the circumstances require otherwise, any provisions of this Rulebook and other acts of the Exchange with regard to the adviser role, rights and obligations shall apply *mutatis mutandis* to compulsory advisers. The issuer shall cover all the costs and fees of the Exchange related to the appointment of the compulsory adviser and pay remuneration to the compulsory adviser according to its price list or tariff and reimburse any expenses incurred by the compulsory adviser.
- (8) Each adviser registered in the Register or advisers shall accept the appointment by the Exchange as compulsory adviser in accordance with this Rulebook and other acts of the Exchange and may not refuse such appointment, except in the event of conflict of interest or other justified reason of which it shall notify the Exchange without delay.

#### Article 12

- (1) To determine compliance by the adviser with its obligations under the Progress Market Rules, this Rulebook and other acts of the Exchange, the adviser shall submit to the Exchange all requisite documents and data and ensure that all the documents provided have been prepared in accordance with its best efforts, knowledge and that they are complete, and shall also provide written or oral explanations, if necessary.
- (2) the adviser shall keep documents relating to the services provided to each individual issuer for not less than 5 (five) years from the date of appointment as adviser or compulsory adviser.
- (3) Each year, by 31 January, the adviser shall submit to the Exchange a report on the services provided to all issuers in the preceding calendar year. The adviser shall also provide to the Exchange by 31 January each year a declaration confirming its continued compliance with all the requirements provided for in this Rulebook, as well as compliance with all the obligations arising from the Exchange Rules, the Progress Market Rules, this Rulebook and other acts of the Exchange

Article 13

- (1) The advisers and the persons authorised to represent it and any persons referred to in Article 3(2)(3) of this Rulebook shall take account of possible conflicts of interest in respect of a potential issuer or the issuer whose financial instruments have been admitted to trading on the Progress Market during the provision of advisory services to the respective issuer.
- (2) To that end, the adviser shall put in place adequate mechanisms, measure and procedures to detect and prevent conflicts of interest which may arise as a result of service provision to the issuer. These must contain measures to detect, prevent, manage conflict of interest and/or to inform the issuer of the existence of conflict of interest in the provision of advisory services to prevent their negative impact.

**TERMINATION OF ADVISER STATUS**

## Article 14

The status of adviser may be terminated:

1. at the request of the adviser;
2. by revocation of the status of adviser and removal from the Register of advisers.

## Article 15

- (1) A request for termination of status shall be submitted on a requisite form of the content to be specified by the Exchange.
- (2) The Exchange shall decide on the request for termination of status within 30 (thirty) days from the request receipt.
- (3) The status of adviser shall be terminated as at the day of adoption of an Exchange resolution terminating the status of adviser. The Exchange shall remove the person whose status as adviser has been terminated from the Register of advisers as at the day of adoption of the resolution terminating the adviser status.
- (4) The adviser may not submit a request for termination of the adviser status for the duration of 2 (two) years from the admission to trading on the Progress Market of financial instruments of the issuer to whom it is providing advisory service, except in the case referred to in Article 16(2)(2) of this Rulebook. In that case, the Exchange will appoint a compulsory adviser to the issuer concerned, in accordance with Article 11(5) of this Rulebook.

## Article 16

- (1) Depending on the assessment of the degree and scope of infringement or non-compliance by the issuer with its obligations laid down in this Rulebook, the Exchange may:
  1. pronounce a non-public warning to the adviser;
  2. pronounce a public warning to the adviser;
  3. terminate the status and remove the adviser from the Register of advisers.
- (2) The Exchange may terminate the adviser status for any of the following reasons:
  1. if the adviser no longer meets the requirements for the grant of adviser status laid down in this Rulebook;
  2. cessation of the adviser as a legal person;
  3. if not a single financial instrument in respect of which the adviser has provided advisory services has been admitted to trading on the Progress Market in the past 2 (two) calendar years or if the adviser has not provided advisory service for any issuer in the past 2 (two) calendar years from the grant of adviser status;
  4. if the persons authorised to represent the adviser have been convicted by a final judgment of criminal offences prosecuted *ex officio*;
  5. infringement by the adviser of the rules or regulations governing the Progress Market or failure to comply with its obligations;
  6. if the adviser undertakes any actions that may compromise good repute of the Exchange.

Article 17

- (1) In deciding to terminate the status of adviser and remove it from the Register of advisers, the Exchange will take into account all the facts and circumstances, in particular the reason, gravity and impact on the Exchange operation and orderly market functioning.
- (2) The Exchange may set a period in which the adviser is required to cease the infringements or in which it must undertake action to prevent such infringements.
- (3) A resolution terminating the status of adviser and removing it from the Register of advisers (deregistration) must be substantiated.
- (4) The termination and deregistration resolution shall be published by the Exchange on the Progress Market website.
- (5) Prior to deciding to terminate the status of adviser and removing it from the Register of advisers, the Exchange will allow the adviser to provide its response with regard to the facts and circumstances which constitute grounds for termination of adviser status and removal from the Register of advisers, except where the actual state of affairs may be established from the information available to the Exchange or for other justified reasons.

**MARKET PROTECTION MEASURES IMPOSED ON ADVISER**

Article 18

- (1) The provisions of the Exchange Rules on the market protection measures that the Exchange may impose on the member firm shall apply *mutatis mutandis* to advisers, with the term “member firm” to be replaced by “adviser”.
- (2) Market protection measures imposed on the adviser shall be recorded in the Register of advisers. The status of advisers on whom exclusion measures have been imposed shall be terminated and they shall be removed from the Register of advisers at the date of such measures.

## REGISTER OF ADVISERS

### Article 19

- (1) The Register of advisers shall be kept and regularly updated by the Exchange. It shall be maintained in electronic form.
- (2) The Register of advisers shall be published on the Progress Market website.
- (3) The following data shall be recorded in the Register of advisers:
  1. name, registered office and ID number of the adviser;
  2. date and number of the resolution granting the status of adviser;
  3. date of registration of the adviser in the Register of advisers;
  4. date and number of the resolution terminating the status of adviser;
  5. date of removal of the adviser from the Register of advisers (deregistration);
  6. notes on market protection measures imposed.
- (4) The registration and deregistration of advisers shall be done by the Exchange *ex officio* as soon as a relevant resolution has been adopted or other conditions provided for in this Rulebook or the Exchange Rules have been met.
- (5) The advisers shall notify the Exchange without delay of any changes in data recorded in the Register of advisers. The Exchange is also authorised to record *ex officio* changes in the data in the Register advisers of which it becomes aware itself.
- (6) Any corrections of entries in the Register of advisers may be made by the Exchange *ex officio* or at the request of the interested party.

## TRANSITIONAL AND FINAL PROVISIONS

### Article 20

This Rulebook shall enter into force on 16<sup>th</sup> July 2019.