

**RULES  
FOR DISCLOSURE OF INSIDE INFORMATION  
AND FOR INSIDERS OF  
TELELINK BUSINESS SERVICES GROUP AD**

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## I. *General Provisions*

These Rules are prepared and adopted by the Managing Board of TELELINK BUSINESS SERVICES GROUP AD (TBSG) in compliance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and its implementation regulations; the Measures against Financial Instrument Market Abuse Act (MAFIMAA); and the guidelines of the National Code of Corporate Governance of the Republic of Bulgaria.

The Rules are part of TBSG overall information disclosure system and reflect the company's policy aimed at ensuring transparency and guaranteeing better security with regard to avoiding illegal use and/or dissemination of company's inside information.

The objective of these Rules is to determine the mechanism for identification of TBSG inside information, circle of insiders, the obligations and responsibilities with regard to the inside information in their possession, and to govern other aspects of company's inside information-related legal requirements with view of preventing the opportunity to make market abuse with financial instruments.

Every person has the right to report violations of MAFIMAA, the Market Abuse Regulation and its implementing regulations, both in case of committed violation and in case of reasonable suspicions for committed or threatening violation.

Any person who has reported or has provided any other information for violation of MAFIMAA, the Market Abuse Regulation and its implementing regulations, in breach of the information disclosure restrictions as set out in legal, subordinate or administrative provisions or in contract, shall be free of any kind of liability whatsoever in connection with the information provided under the provisions of Chapter Two of MAFIMAA.

Any notices and reports to the competent authority as set out in the Market Abuse Regulation shall be sent to the deputy chair of the Financial Supervision Commission (FSC) in charge of the Supervision of the Investment Activities Division.

Any person employed under employment agreement who has reported a violation or against whom a violation has been reported shall be entitled to defence against disciplinary dismissal by virtue of article 187, paragraph 2 of the Labour Code.

## II. *Definitions*

For the purposes of these Rules and in accordance with the applicable legislation, the terms used in this document shall have the following meaning:

**Inside information** shall mean:

- Any precise, non-public information relating directly or indirectly to TBSG or to one or more financial instruments issued by the company, and which, if it were made public, would likely have significant effect on the price of those financial instruments or related derivative financial instruments.
- Any precise, non-public information relating directly or indirectly to TBSG or to one or more financial instruments issued by the company, and which, if it were made public,

would likely have significant effect on the price of those financial instruments or related derivative financial instruments;

- Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments issued by TBSG or the related derivative financial instrument. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.
- An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information.
- This is information which, if it were made public, would likely to have a significant effect on the price of financial instruments issued by TBSG and derivative financial instruments, and which a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

TBSG **insiders** are all persons who work for the company under management contract, employment or service agreement, or otherwise perform any duties through which they have permanent or incidental access to inside information relating directly or indirectly to the company or to any financial instruments issued by it.

In the cases of contract between TBSG and a legal person by virtue of which any natural persons working for the legal person have permanent or incidental access to inside information relating directly or indirectly to the company or to any financial instruments issued by it, such natural persons shall also be deemed company's insiders.

**Persons discharging managerial responsibilities in TBSG and their associated persons** shall be:

- The members of the corporate governance – Supervisory Board (SB) and Management Board (MB), the procurator, if any.
- Their associated persons are – a spouse, or a partner considered to be equivalent to a spouse in accordance with national law; a dependent child, in accordance with national law;
- A relative who has shared the same household for at least one year on the date of the transaction concerned; or a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person listed above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

**Market abuse** shall mean:

- Insider dealing;
- Unlawful disclosure of inside information and
- Financial instrument market manipulation

**Financial instruments issued by the company:** shares

### *III. Legal Prohibitions*

#### **Prohibition of insider dealing and of unlawful disclosure of inside information (article 14 of the Market Abuse Regulation)**

A person shall not:

- engage or attempt to engage in insider dealing;
- recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- unlawfully disclose inside information.

#### **Prohibition of market manipulation (article 15 of the Market Abuse Regulation)**

A person shall not engage in or attempt to engage in market manipulation.

The above applies to any person who possesses inside information as a result of:

- a) being a member of the administrative, management or supervisory bodies of TBSG;
- b) having a holding in the capital of TBSG;
- c) having access to the information through the exercise of an employment, profession or duties; or
- d) being involved in criminal activities,

as well as to any person who possesses inside information under circumstances other than those referred to the above subparagraphs, where that person knows or ought to know that it is inside information.

Where the person is a legal person, the insider dealing provisions of article 8 of the Market Abuse Regulation shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

### *IV. General Principles*

#### **1. Facts and circumstances that might be company's inside information**

Specific facts and circumstances being TBSG inside information shall meet the above criteria and shall:

- Be contained in the interim and annual **financial statements** that TBSG regularly discloses to FSC and to the public, until the public disclosure of such information in accordance with the legal terms and conditions;

- Be circumstances subject to the company's obligations for **onward disclosure of information**, as set out in the Public Offering of Securities Act (POSA), and namely – amendments to the articles of association, changes of the company's Board of Directors, initiating an insolvency proceedings, decision for reorganization of the company, all changes in the business that directly or indirectly affect or might affect the price of financial instruments issued by TBSG, until the public disclosure of such information in accordance with the legal terms and conditions;
- Refer to **disclosure of a shareholding** as set out in article 145 et seq. of POSA and making a **takeover** as set out in article 149 et seq. of POSA, until making the respective public notifications in accordance with the legal terms and conditions;
- Refer to the **number of treasury shares** that the company intends to redeem within the frames of the restriction under article 111, paragraph 5 of POSA, until making the respective public notifications in accordance with the legal terms and conditions;
- Refer to the **number of votes related to the company's treasury shares that it intends to acquire or transfer**, directly or through another person acting on its own behalf but on company's account, where their number shall reach, exceed or become less than 5 or 10 percent of the voting rights, until the respective public disclosure in accordance with article 111, paragraph 10 of POSA;
- Refer to **all changes in the rights of different classes of shares**, including changes in the rights to derivative financial instruments issued by the company that give the right to acquire company's shares, until the respective public disclosure in accordance with article 111a, paragraph 1 of POSA;
- Be contained in **any company's decision to issue new shares**, including decisions about the allocation, subscription, invalidation or transformation of bonds into shares, until the respective public disclosure in accordance with article 111a, paragraph 2 of POSA;
- Be a circumstance under **Annex 9 to article 33, paragraph 1, item 3, article 33a<sup>1</sup>, item 3 and article 41a, paragraph 1, items 4 and 6 of Ordinance No2** of FSC, until the public disclosure of such information in accordance with the legal terms and conditions; Annex 9 contains information that is subject to disclosure in the six-month management's report of TBSG, for example, change of persons exercising control over the public company, concluding or performance of TBSG's underlying transactions, change of the company's auditors, etc.
- Refer to **all other incidental circumstances** that are directly or indirectly related to the company or the financial instruments issued thereby, which the company believes that might be significant for the investors when they make decision to acquire, to dispose of, or to continue holding publicly offered financial instruments issued by TBSG;
- Be related with the business relations and the arrangements with TBSG's and group companies' customers;
- Be related to the parameters of innovative works of TBSG and the group companies;

## 2. Legitimate behaviour

2.1. It shall not be deemed from the mere fact that a legal person is or has been in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal, where that legal person:

- a) has established, implemented and maintained adequate and effective internal arrangements and procedures that effectively ensure that neither the natural person who made the decision on its behalf to acquire or dispose of financial instruments issued by TBSG to which the information relates, nor another natural person who may have had an influence on that decision, was in possession of the inside information; and
- b) has not encouraged, made a recommendation to, induced or otherwise influenced the natural person who, on behalf of the legal person, acquired or disposed of financial instruments issued by TBSG to which the information relates.

2.2. It shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person:

- a) is a market maker for the financial instrument issued by TBSG to which that information relates or a person authorised to act as a counterparty for the financial instrument issued by TBSG to which that information relates, and the acquisition or disposal of financial instruments issued by TBSG to which that information relates is made legitimately in the normal course of the exercise of its function as a market maker or as a counterparty for that financial instrument; or
- b) is authorised to execute orders on behalf of third parties, and the acquisition or disposal of financial instruments to which the order relates, is made to carry out such an order legitimately in the normal course of the exercise of that person's employment, profession or duties.

2.3. It shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person conducts a transaction to acquire or dispose of financial instruments issued by TBSG and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing and:

- a) that obligation results from an order placed or an agreement concluded before the person concerned possessed inside information; or
- b) that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed inside information.

2.4. It shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing, where such person has obtained that inside information in the conduct of a public takeover to the shareholders of TBSG or merger of TBSG with a company and uses that inside information solely for the purpose of proceeding with that merger or public takeover, provided that at the point of approval of the merger or acceptance of the offer by the shareholders of TBSG, any inside information has been made public or has otherwise ceased to constitute inside information. The preceding sentence shall not apply to stake-building.

2.5. The mere fact that a person uses its own knowledge that it has decided to acquire or dispose of financial instruments issued by TBSG, in the acquisition or disposal of those financial instruments shall not of itself constitute use of inside information.

2.6. Notwithstanding the above, an infringement of the prohibition of insider dealing set out in article 14 of the Market Abuse Regulation (and namely that a person shall not: engage or attempt to engage in insider dealing; recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or unlawfully disclose inside information) may still be deemed to have occurred if the competent authority establishes that there was an illegitimate reason for the orders to trade, transactions or behaviours concerned.

3. **Insider dealing** arises where:

3.1. a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates.

3.2. a person uses inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information.

3.3. The use of the recommendations or inducements of another person to engage in insider dealing, where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

Recommending or inducing another person to engage in insider dealing arises where the person possesses inside information and:

- a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments issued by TBSG to which that information relates, or induces that person to make such an acquisition or disposal, or
- b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument issued by TBSG to which that information relates, or induces that person to make such a cancellation or amendment.

4. **Unlawful disclosure of inside information**

Unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This shall apply to any natural or legal person in the situation or circumstances referred to hereinabove, and namely to any person who possesses inside information as a result of being a member of the administrative, management or supervisory bodies of TBSG; having a holding in the capital of TBSG; having access to the information through the exercise of an employment, profession or duties; or being involved in criminal activities, as well as to any person who possesses inside information under circumstances other than those referred hereinabove, where that person knows or ought to know that it is inside information. The onward disclosure of recommendations or inducements amounts to unlawful disclosure of inside information where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

5. **Financial instrument market manipulation shall comprise the following activities:**

Entering into a transaction, placing an order to trade or any other behaviour which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument issued by TBSG, or secures, or is likely to secure, the price of one or several of those financial instruments at an abnormal or artificial level; unless the person carrying out such activity establishes that such it has been carried out for legitimate reasons, and conforms with an accepted market practice as established in accordance with Article 13 of the Market Abuse Regulation;

Entering into transactions/ placing an order which affects or is likely to affect the price financial instruments issued by TBSG which employ a fictitious device or any other form of deception or contrivance;

Disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument issued by TBSG or secures, or is likely to secure, the price of financial instruments issued by TBSG at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;

#### **6. Behaviour considered as financial instrument market manipulation:**

The conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a financial instrument issued by TBSG, which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair conditions for trading with such financial instruments;

The buying or selling of financial instruments issued by TBSG, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;

The placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the following effects:

- a) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;
- b) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book; or
- c) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument issued by TBSG, in particular by entering orders to initiate or exacerbate a trend ;

The taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a financial instrument issued by TBSG, while having previously taken positions on that financial instrument, and profiting subsequently from the impact of the opinions voiced on the price of that instrument, without having simultaneously disclosed that conflict of interest to the public.

Annex I to the Market Abuse Regulation makes a reference to a non-exhaustive list of indicators relating to the employment of a fictitious device or any other form of deception or contrivance,

and to false or misleading signals and to price securing, in terms of manipulative behaviour indicators, being Annex No 1 to these Rules.

## V. *Determining the Circle of TBSG Insiders*

### 7. **Categories of TBSG insiders**

The specific categories of TBSG insiders are determined on the basis of the type of activity they pursue for the company under the management contract, the employment or service agreement, and on the basis of the nature of the inside information they have access to. The list of categories herein below shall not be deemed exhaustive. All insiders are put on the insider list under article 18 of MAR.

- **The members of the supervisory and the management boards.**
- **Majority shareholders of the company;**
- **Investor relations officer;**
- **Financial officers and accountants** of the company who provide operational and strategic financial and accounting services, as well as all **internal advisers** in this area;
- **Members of the top management, sales, technological and operational officers** of the companies within TBSG economic group who are in charge with marketing, business relations and negotiations with customers, sales, innovations, information technologies, administrative service of projects;
- **Auditors** of the company, including auditors who verify the compliance with the international standards and partnership relations;
- **Members of the audit committee**
- **Legal advisers** of the company as well as all external **legal advisers** providing legal services in different areas;
- Company's **consultants on investor relations and corporate governance;**
- **Employees engaged in activities related to** marketing, business relations and negotiations with customers, sales, innovations, information technologies, administrative service of projects;

All TBSG insiders shall sign **inside information statement**.

### 8. **Insider list**

In accordance with article 18 of the Market Abuse Regulation, TBSG draws up a list of all persons who have access to inside information and who are working for it under contract of employment, or otherwise performing tasks through which they have access to inside information.

TBSG promptly updates the insider list in accordance with the requirements of these Rules and the Market Abuse Regulation. The insider list is subject to prompt update where there is a change in the reason for including a person already on the insider list, and where there is a new person who needs to be added to the insider list, or where there is a change in the data that needs to be on the list for which the company has been notified, or where a person has ceased to have access to inside information.

TBSG submits the insider list to the Financial Supervision Commission as quickly as possible upon request.

TBSG takes all reasonable steps to ensure that any person on the insider list with access to inside information acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to the insider dealing and unlawful disclosure of inside information. The circumstance under the preceding sentence shall be acknowledged by written declaration of the respective person on the insider list, and upon refusal to declare such circumstances this shall be expressly specified on the list.

Where another person acting on behalf or on the account of TBSG assumes the task of drawing up and updating the insider list, TBSG remains fully responsible for complying with the legal regulations related to the drawing up, updating, keeping and delivering the insider list. TBSG always reserves its right to access to the insider list.

**9. The insider list shall include at least:**

- The identity of any person (full name, Personal ID No, personal and business contact phone, home address, name of the company they work at and other information necessary for the identification of the person) having access to inside information;
- The reason for including that person in the insider list;
- The nature of the access – incidental or permanent;
- The date and time at which that person obtained access to inside information;
- The date on which the insider list was drawn up; and
- Information whether the person in the insider list has declared in writing that it is aware of the legal and regulatory duties entailed and that it is aware of the sanctions applicable to the insider dealing and unlawful disclosure of inside information.

**10. TBSG shall update the insider list promptly, including the date of the update, in the following circumstances:**

- where there is a change in the reason for including a person already on the insider list;
- where there is a new person who has access to inside information and needs, therefore, to be added to the insider list; and
- where a person ceases to have access to inside information.

Each update shall specify the date and time when the change triggering the update occurred.

In the event that in the performance of your duties or other activities related to them, it is necessary to disclose or have already disclosed inside information of TELELINK BUSINESS SERVICES GROUP AD to another person - an employee of one of the companies in the economic group of TELELINK BUSINESS SERVICES GROUP AD, which is not entered in the List of persons with access to inside information, you should immediately inform the Investor Relations Director in order to include this person on the List of persons with access to information.

The Investor Relations Director is responsible for updating the list of persons with access to inside information.

11. **TBSG shall keep the insider list for a period of at least five years after being drawn up or updated.**

## *VI. Obligation, Terms and Conditions and Liability for Public Disclosure of TBSG Inside Information*

12. TBSG, in its capacity of issuer of financial instruments allowed to trading on regulated market in the Republic of Bulgaria, shall publicly disclose **inside information** that directly relates to it or to the financial instruments issued thereby, and shall notify the Financial Supervision Commission and the public according to the statutory provisions in case of **any material change** in this information.
13. Inside information may not contain false, misleading or incomplete details and its disclosure may not be combined with the presentation of marketing information about the company's activity in a way that may result in misleading.
14. The obligation to notify is fulfilled as soon as possible.
15. Inside information about TBSG shall be submitted to the Financial Supervision Commission through an integrated for electronic exchange of information.
16. Inside information about TBSG shall be disclosed to the public via an information agency or another medium that may ensure its effective dissemination among all member states through a common point.
17. Inside information shall be also disclosed to other addressees if legal requirements to this effect exist.
18. After the public disclosure of TBSG inside information to the Financial Supervision Commission and to the public in accordance with the legal terms and conditions, the company shall disclose such information on its website too.

## *VII. Delay of TBSG Inside Information Public Disclosure*

19. TBSG may, on its own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:
  - immediate disclosure is likely to prejudice its legitimate interests;
  - delay of disclosure is not likely to mislead the public;
  - TBSG is able to ensure the confidentiality of that information.
20. In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstances or a particular event, TBSG may on its own responsibility delay the public disclosure of inside information relating to this process subject to the above requirements.
21. If TBSG has delayed the disclosure of inside information, it shall inform FSC that disclosure of information was delayed and shall provide a written explanation of how the conditions set out in paragraph 1 were met.
22. The disclosure of company's inside information to the public may be delayed only if all of the following requirements are met simultaneously:

- it is always delayed for a specific time period;
  - it is delayed only if the disclosure of inside information may be in prejudice of the company's legitimate interests;
  - it is delayed only if this would not mislead the investors;
23. Legitimate interests of TBSG may relate to the following non-exhaustive circumstances:
- Ongoing negotiations or related circumstances the public disclosure of which may affect their course or outcome, including in case where negotiations are made for the purposes of the long-term financial recovery of TBGS, where the its financial position has been deteriorated, even if no conditions for declaring the company insolvent exist, where the disclosure of such information may seriously jeopardise the interests of existing and potential shareholders;
  - decisions taken or contracts made by the Management Board of the company, which need the approval of the Supervisory Board in order to become effective, provided that public disclosure of the information before such approval, together with the simultaneous announcement that the approval remains pending, would jeopardise the correct assessment of the information by the investors.
24. Provided FSC shall not authorise the delay of the inside information disclosure, TBSG shall disclose the inside information immediately.
25. Where disclosure of inside information has been delayed and the confidentiality of such inside information is no longer ensured, TBSG shall disclose that inside information to the public as soon as possible, including in situations where a rumour explicitly relates to inside information, the disclosure of which has been delayed in accordance with the above requirements, where that rumour is sufficiently accurate to indicate that the confidentiality information is no longer ensured.
26. Where TBSG or a person acting on its behalf or for its account, discloses any inside information to any third party in the normal course of the exercise of an employment, profession or duties, such person must make complete and effective public disclosure of that information – simultaneously (in the case of intentional disclosure), and promptly (in the case of non-intentional disclosure). This paragraph shall not apply if the person receiving the information owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations, on articles of association, or on a contract.
27. In case of delay of public disclosure of TBGS inside information, the Management Board shall be obliged:
- to control the access to this information by undertaking specific measures for protection of its confidentiality until its public disclosure;
  - to undertake appropriate measures to prevent access of persons to inside information, other than persons who need it to exercise their functions;
  - to make all persons who have access to inside information aware of their legal obligations with regard to such information and with the sanctions applicable to the breach of such obligations or improper disclosure of inside information;

- a document should be drawn up for the fulfilment of the obligation for making the respective persons aware verifying such fulfilment.

28. In each particular case the decision for delay of public disclosure of TBSG inside information shall be made by the company's Board of Directors and shall specify details about all delay-related facts as listed above.

### *VIII. Measures for Protection of TBSG Inside Information Confidentiality in Case of Delay of its Public Disclosure*

29. Depending on the nature of inside information, its materiality with view of the company's and investors' interest, and the circle of persons having access thereto, the management body of the company shall be obliged to undertake one or some of the following measures with view of protecting the confidentiality of such information in case a decision for delay of its disclosure to the public has been made:

- to limit, to the greatest extent possible, the circle of company's employees who have access to the information, without impeding the effective performance of their functions and duties;
- to ensure that the company's insiders who have access to the information have signed additional statement of confidentiality, and to make them aware of their legal obligations with regard to such information and with the sanctions applicable to the breach of such obligations or improper disclosure of inside information;
- to ensure that company's outsiders who obtain incidental access to the company's inside information have signed **inside information statement** on case by case basis, to make them aware of their legal obligations with regard to such information and with the sanctions applicable to the breach of such obligations or improper disclosure of inside information, and to ensure the fulfilment of the obligation for putting these persons on the company's insider list;
- in any case of incidental access to company's inside information by company's outsiders, to fix a time period during which such persons shall be considered insiders, with view of the nature and significance of the information they possess;
- to ensure as effective organization of its work as possible, and full assistance by the company's outsiders who have obtained incidental access to company's inside information on case by case basis, with view of completing, as soon as possible, any negotiations and other actions that require the delay of the disclosure of the company's public information;

### *IX. Transactions of Persons Discharging Managerial Responsibilities*

30. Any persons who discharge managerial responsibilities in TBSG as well as persons closely associated with them shall be obliged to notify the Financial Supervision Commission about every transaction concluded on their own account related to shares or debt instruments issued by TBSG, to derivatives or other financial instruments linked thereto, where the value of such transactions shall exceed EUR 5000 within one calendar year. Such notifications shall be made promptly and no later than three business days after the date of the transaction resulting in excess of the above threshold.

31. TBSG shall publicly disclose the information for which a notification has been made within the time period under the preceding sentence.
32. The notification shall be made in a notification form containing at least the following information:
- the name of the person;
  - the reason for the notification; the name of TBSG;
  - a description and identifier of the financial instrument;
  - the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes;
  - the date and place of the transaction(s); and
  - the price and volume of the transaction(s).
33. In case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.
34. **Persons discharging managerial responsibilities in TBSG** shall be obliged to notify the company about all persons closely associated with them and to update such information, as well as to submit evidence that they and the persons closely associated with them have been notified about their obligations. Such obligation shall be fulfilled in writing and the notification shall be verified by declaration.

35. **Closed period**

Any person discharging managerial responsibilities in TBSG may not conclude transaction on their own account or on the account of a third party, directly or indirectly, related to shares or debt instruments issued by TBSG, or to derivatives or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of the interim financial statements or the final report at the end of the year.

The closed period shall also apply to the persons closely associated with them.

## *X. Final Provisions*

These Rules are prepared and adopted by TELELINK BUSINESS SERVICES GROUP and are binding for the addressees thereof as from the date of their adoption or actualization.

The Executive Director of TBSG or a person authorised thereby shall oversee the observance and consistent implementation of the provisions of these Rules.

Any supplements and amendments to these Rules shall be effective only if made in accordance with the terms and conditions for their adoption.