

Admission to Listing – Regulated Markets

Admission to Listing – Regulated Markets

The admission to listing of shares to the Official Market is defined in the Austrian Stock Exchange Act. Below you will find a summary of the major requirements:

1. Admission Criteria According to the Stock Exchange Act (SEA)

Regulated Markets	
	Official Market (§ 40 SEA)
Share capital	Min. EUR 1 Mio.
Free float	25% of the total nominal value (par value shares) or 25% of the number of shares (no par value shares) OR an orderly trading seems to be guaranteed taking into account the large number of shares and their broad free float among the public (10% floated with at least 50 different shareholders)
Period of existence	Min. of 3 years (exceptions possible)
Financial statements	for the three full financial years preceding the application
Prospectus	pursuant to § 46 SEA

The Admission Application and Admission Procedures at Wiener Börse

The exchange operating company decides on the admission to the Official Market by issuing an official notice on application. The admission application must be submitted in writing by the issuer and must be co-signed by an exchange member. The application must be accompanied, among other things, by a current excerpt from the Companies Register, the current company by-laws, the company's compliance guidelines and an approved prospectus in accordance with Article 46 Stock Exchange Act.

2. Ongoing Disclosure Obligations Pursuant to the Stock Exchange Act

	Regulated Market (Official Market)
Publication of annual financial report Article 124 Austrian Stock Exchange Act	Publication at the latest 4 months after the end of the reporting period pursuant to Article 119 par. 7 Austrian Stock Exchange Act, accounting according to IFRS
Publication of half-year financial report Article 125 Austrian Stock Exchange Act	Publication at the latest 3 months after the end of the reporting period pursuant to Article 119 par. 7 Austrian Stock Exchange Act, accounting according to IFRS
Public disclosure of inside information Art. 17 REG (EU) Nr. 596/2014	inform the public as soon as possible pursuant to Article 119 par. 7 Austrian Stock Exchange Act
Measures to prevent inside dealings Article 119 par. 4 Austrian Stock Exchange Act Art. 18 REG (EU) Nr. 596/2014	Servicing of the Compliance-Directive as well as drawing up and updating the insider list
Managers' transactions Art. 19 REG (EU) Nr. 596/2014	Publication of notifications no later than 3 business days after the transaction pursuant to Article 119 par. 7 Austrian Stock Exchange Act; the notifications apply to transactions once the total amount has reached 5 000 EUR within a calendar year
Changes to major holdings Article 135 par. 2 Austrian Stock Exchange Act	Publication of notifications on major holdings* at the latest 2 trading days after their receipt pursuant to Article 119 par. 7 Austrian Stock Exchange Act *4/5/10/15/20/25/30/35/40/ 45/50/75/90% of voting rights
Percentage of own shares Article 135 par. 3 Austrian Stock Exchange Act	Disclosure is required at the latest 2 trading days after the acquisition or sale of own shares pursuant to Article 119 par. 7 Austrian Stock Exchange Act, if the percentage reaches, surpasses or falls below the threshold of 5% or 10% of shares with voting rights

3. Market Segments of Wiener Börse AG

After allocation of the shares to the Official Market pursuant to the Stock Exchange Act or to the Vienna MTF pursuant to the General Terms and Conditions of Business of Wiener Börse, the shares are included in the market segments. The criteria used for the allocation include transparency and disclosure requirements as well as type of financial instrument, type of market making (specialists, market makers, liquidity provided in auction trading) and the different trading procedures (continuous trading, one-time intraday auction). Hereinafter you will find a summary of the major requirements of the respective segments.

3.1 Transparency and Disclosure Obligations by Market Segment

prime market

The companies listed on the prime market are under the contractually agreed-on obligation to comply with the provisions of the Stock Exchange Act as well as with higher transparency, quality and disclosure criteria. This ensures greater recognition among investors.

Key requirements/ongoing obligations according to the Stock Exchange Act and applicable rules and regulations	
Admission according to the Stock Exchange Act	Official Market*
Stock category	Ordinary shares*
Period of existence	3 years, financial statements for the 3 full financial years preceding the admission*
Free float of stocks	Free float over 25% and market capitalization at least EUR 20m or free float of less than 25% and market capitalization over EUR 40m*
Annual financial report	Publication at the latest 4 months after the end of the reporting period, accounting according to IFRS
Half-year financial report	Publication at the latest 2 months after the end of the reporting period, accounting according to IFRS*
Public disclosure of inside information	connection to an electronic ad hoc system*
Calendar of corporate events	Publication 2 months before start of the respective financial year*
Language	German and English*
Code of Corporate Governance	Commitment to ÖCGK and yearly CG statement*
Listing Prospectus	Disclosure on website for one year after the end of the offer period*
Measures to prevent inside dealings	Servicing of the Compliance-Directive as well as drawing up and updating the insider list

Managers' transactions	Publication of notifications no later than 3 business days after the transaction; the notifications apply to transactions once the total amount has reached 5 000 EUR within a calendar year
Changes to major holdings	Publication of notifications on major holdings x) at the latest 2 trading days after their receipt x) 4/5/10/15/20/25/30/35/40/45/50/75/90% of voting rights

*Pursuant to the prime market rules of Wiener Börse AG

standard market

The segment standard market lists all stocks admitted to the Official Market that do not meet the criteria of the prime market. A listing does not require any additional transparency or disclosure obligations beyond those set out in the Stock Exchange Act.

Key requirements/ongoing obligations according to the Stock Exchange Act	
Admission	Official Market
Share category	No restriction (e.g. Ordinary shares, preferred shares)
Financial statements	Publication at the latest 4 months after the end of the reporting period, accounting according to IFRS
Half-year financial report	Publication at the latest 3 months after the end of the reporting period, accounting according to IFRS
Public disclosure of inside information	inform the public as soon as possible
Language	German for issuers with their registered office in Austria only
Measures to prevent inside dealings	Servicing of the Compliance-Directive as well as drawing up and updating the insider list
Managers' transactions	Publication of notifications no later than 3 business days after the transaction; the notifications apply to transactions once the total amount has reached 5 000 EUR within a calendar year
Changes to major holdings	Publication of notifications on major holdings* at the latest 2 trading days after their receipt *4/5/10/15/20/25/30/35/40/45/50/75/90% of voting rights

4. Market making by market segment

	Trading procedure	Liquidity provider
prime market	Continuous trading (with opening auction, intra-day and closing auction)	Specialist mandatory, further market makers possible Single intra-day auction (market making is possible)
standard market continuous	Continuous trading (with opening auction, intra-day and closing auction)	Market maker mandatory
standard market auction	Single intra-day auction	Liquidity provider possible for the auction