

# Rules direct market plus

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## General

### 1. Scope of Application

The direct market plus is a market segment of the Vienna Stock Exchange on which the stocks of companies (hereinafter Issuers) are traded that have signed agreements committing themselves to observe more stringent transparency, quality and disclosure obligations than those applicable under the “Rules for the Operation of the Vienna MTF” for the inclusion in trading of stocks in the Vienna MTF as a Multilateral Trading Facility (MTF). The direct market plus is a market segment of the Vienna Stock Exchange which has been operated by Wiener Börse AG (hereinafter WBAG) since 21 January 2019. The Rules direct market plus apply in addition to the Stock Exchange Act and the “Rules for the Operation of the Vienna MTF”. The statutory rules<sup>1</sup> shall remain unaffected thereby.

### 2 Participation Bid and Decision on Participation

#### Participation Bid

Issuers shall submit bids to include their securities in trading in the direct market plus by presenting the following documents to WBAG:

- Duly signed Agreement with corporate seal: “Agreement on the admission to trading on the direct market plus”, and
- All documents required to furnish proof to WBAG that the Issuer meets the obligations stated in the “Admission Criteria” and the “Ongoing Obligations”.

#### Competence for Stating the Grounds for Acceptance or Rejection

Decisions on the acceptance of a bid and the inclusion of securities in the direct market plus as well as on the delisting of securities shall be the competence of the Management Board of WBAG. The Management Board of WBAG has the right to reject a bid for participation in the direct market plus submitted by an Issuer if

- the admission criteria and ongoing obligations for the direct market plus are not met or cannot be met, or
- an inclusion would be against the interests of the direct market plus, or
- the inclusion could be damaging to significant general interests.

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<sup>1</sup> <https://www.wienerbourse.at/en/legal/legal-framework/disclaimer-vienna-mtf/>

### **3. Time of Inclusion**

#### **Inclusion as a result of a switch in listing from another market segment**

The inclusion of stocks in the direct market plus, which, at the time of signing of the “Agreement on the admission to trading on the direct market plus” by both parties, were already trading on the Vienna Stock Exchange, shall take place on the first trading day after the next third Friday of every month following the signing of the agreement. In the case of a capital increase, the inclusion of stocks to the direct market plus shall take place after the signing of the contract on the day trading in the new stocks starts on the Vienna Stock Exchange in its function as a securities exchange.

#### **Inclusion in the Case of an Initial Inclusion in Trading**

In the event the stocks are not yet traded on the Vienna Stock Exchange at the time of the signing of the “Agreement on the admission to trading on the direct market plus” by both contractual parties, the stocks shall be included in the direct market plus on the day trading begins in said stocks on the Vienna Stock Exchange.

## **Admission criteria**

### **1. Inclusion in Trading**

A requirement for the inclusion of stocks in the direct market plus shall be the inclusion in trading of the stocks on the Vienna MTF. For the duration of the listing on the direct market plus, the Issuer shall agree not to withdraw its stocks from the Vienna MTF pursuant to Art 10 of the “Rules of Operation of the Vienna MTF” or have the stocks withdrawn by the applicant.

### **2. Minimum Period of Existence**

At the time of inclusion in the direct market plus, the Issuer has to have existed for at least one year and audited financial statements for one full financial year preceding the admission to the direct market plus have to be available. If the Issuer is the universal successor to another company and accounting continuity is given, the period of existence of the other company shall be credited to the period of existence of one year required. The Management Board of WBAG may waive the requirement of one year of existence if the admission to the direct market plus is in the interest of the Issuer and of the public, and the Issuer makes available to the public documents that contain information equivalent to that of the financial statements of the past one year with respect to being able to assess the economic and legal situation of the Issuer.

### **3. Trading Form**

For the entire duration of the stock’s trading on the direct market plus, the Issuer’s stock must be included in the trading procedure continuous trading or auction<sup>2</sup> pursuant to the “Trading Rules for the Automated Trading System XETRA®<sup>3</sup> (Exchange Electronic Trading)”.

### **4. Stock Category**

Only common stocks are included in the direct market plus. Certificates that represent stocks and give holders the same rights as common stocks shall be deemed equivalent to common stock.

Stocks that grant holders more than one vote shall not be permitted.

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<sup>2</sup> Auction with at least one liquidity provider is recommended

<sup>3</sup> XETRA® is a registered trademark of Deutsche Börse AG.

## 5. Capital Market Coach – CMC

The Capital Market Coach shall provide consulting and support to the Issuer during the inclusion in trading procedures as well as for the duration of one year after inclusion in the direct market plus, in particular, as regards compliance with the admission criteria, and ongoing obligations set out in the direct market plus rules. The core tasks of the CMC comprise:

- Ascertain the basic readiness of an Issuer for the capital market and the fitness for inclusion in the direct market plus
- Provide consulting to the company in the pre-IPO process
- Support during the inclusion in trading procedures
- Consulting and support in meeting the required ongoing obligations
- Coaching of the IR Officer within the scope of his or her capital market activities

A support by a CMC is not required by Issuers listed on an EU-regulated market or traded on a market with rules comparable to the direct market plus standards.

## 6. Company Information

The Issuer is under the obligation to send its internet address as well as contact details of a person responsible for Investor Relations to WBAG and immediately inform WBAG of any changes thereof that allows WBAG to make the data available to the public on its website.

## Ongoing Obligations

### 1. General

Issuers who are not making a public offering must ensure that any publications pursuant to the ongoing listing obligations do not contain any sales support measures such as advertising for the stock.

### 2. Annual Financial Statement

Issuers must publish their audited financial statement including the report of the management board (optionally IFRS or national accounting standards) on their websites without delay, but at the latest five months after the end of the business year, send it by the latest at the same time to WBAG and keep it on their websites for a minimum period of ten years.

### 3. Interim Reports

Issuers shall publish an interim report on their websites within three months after the end of the first half-year, send it by the latest at the same time to WBAG and keep it on their websites for a minimum period of ten years. The interim report shall contain a description of the financial situation and earnings of the Issuer for the relevant period and the outlook of the company for the current business year.

### 4. Compliance with the Inside Information Disclosure Requirements via an Appropriate Electronic Ad Hoc Dissemination System

Issuers are obliged to maintain a connection to an appropriate electronic ad hoc system and to use this system to disseminate any inside information that is required to be made public as soon as possible pursuant to Article 17 of Regulation (EU) No. 596/2014.

This type of system may be considered appropriate if it ensures direct access to at least two electronically operated information dissemination systems (Thomson Reuters, Bloomberg, Dow Jones Newswire) pursuant to Art. 2 par. 2 of the Disclosure and Reporting Decree 2018 of the Financial Market Authority (FMA) and guarantees the swift and reliable dissemination of ad hoc reports without requiring editorial intervention.

Should an issuer disclose inside information, such issuer shall simultaneously disclose such information, along with proof of disclosure, to the exchange operating company as well as to Oesterreichische Kontrollbank (OeKB) for the purpose of storing such information.

## 5. Calendar of Corporate Events

The Issuer is under the obligation to prepare a calendar of corporate events two months before the beginning of every business year and to publish it on the company's website and maintain it up to date.

The timetable must contain the following dates:

- Publication of the financial statements for the year
- Record date "Annual General Meeting"
- Annual general meeting
- Dividend ex day
- Record date "dividends"
- Dividend payout day
- Publication of half-yearly results

Furthermore, the date for the announcement of preliminary results must also be given, if applicable. The dates of the extraordinary annual general meetings must be sent as soon as they are fixed.

If a concrete date is not available two months before the beginning of the financial year, then the calendar week must be given as a minimum if possible. The concrete date must be sent in as soon it is fixed.

## 6. Sending the Data to WBAG

The Issuer is under the obligation to send all data pursuant to the Item "Ongoing Obligations" to WBAG within the periods stated in appropriate electronic form that allows WBAG to immediately make the data available to the public on its website or in another adequate form. This does not mean that WBAG has a commitment or is liable vis-à-vis the Issuer in any way whatsoever, and neither does WBAG assume any of its obligations under public law.

## 7. Language Rules

All data pursuant to the Item "Ongoing Obligations" must be prepared and published in German or English.



## **Monitoring Issuers' Compliance with Obligations**

WBAG shall constantly monitor whether or not the Issuer complies with the listing criteria as well as with ongoing listing obligations. In the event of non-compliance of any these obligations, the appropriate measures shall be taken according to Item "Consequences in the Event of Non-compliance"

## Consequences in the Event of Non-compliance

### 1. Official Publication

In the event the Issuer commits a breach of the admission criteria and ongoing obligations set out in the direct market plus rules, WBAG will request the Issuer to reinstate compliance with the ongoing obligation and, if given, may set an appropriate period of grace depending on the severity of the breach for reinstating the contractually agreed-on status. Moreover, WBAG has the right and the obligation to inform the public of this fact and of the type of breach committed by the Issuer electronically via its website or to make it available in another appropriate form.

### 2. Stipulated Penalty

The Issuer undertakes to pay a stipulated penalty in the following amount on the express written request of WBAG in the event of repeated breaches against one of the ongoing obligations defined in these Rules, as amended, to WBAG.

- For the first repeat of a breach, a stipulated penalty of EUR 2,500
- For the second repeat of a breach, a stipulated penalty of EUR 5,000

A repeated breach shall be deemed given, if the Issuer fails to meet any of its ongoing obligations or fails to reinstate the contractually compliant status within the reasonable period granted by WBAG despite having been requested to do so by WBAG.

The payment received from these stipulated penalties will be used by WBAG exclusively for segment-specific marketing measures and for the further development of the direct market plus.

### 3. Terminating Participation of Stocks in the direct market plus

#### Grounds

The following shall be considered to constitute a material breach of contract entitling WBAG to terminate the “Agreement on the Inclusion in the direct market plus” with immediate effect:

- the Issuers acts in such a way so as to constitute a reason for rejection pursuant to Item General, sub-item 2, of these Rules;
- the Issuers no longer meets the admission criteria and conditions set out in these Rules, as amended, or
- the Issuer persistently commits breaches of the ongoing obligations set out in these Rules, as amended, (a persistent breach shall be deemed to occur if the Issuer, despite being requested by WBAG explicitly refuses to meet the ongoing obligations within the period of time defined by WBAG, or after the second repeated breach), or

- the Issuer raises an objection and refuses to accept appropriate and reasonable changes to the admission criteria and ongoing obligations set out in these Rules.

The contractual relationship shall end automatically as of the close of the day on which insolvency proceedings are initiated against the assets of the Issuer or proceedings under the Company Reorganization Act are opened or the Issuer is placed under receivership. Irrespective of this, should any of these circumstances be given they shall be deemed a material breach that entitles WBAG to terminate the contract on the grounds of material breach of contract based on Art. 25a para 1 Insolvency Code effective as of the end of the day on which insolvency proceedings against the assets of the Issuer or proceedings under the Company Reorganization Act are opened or the Issuer is placed under receivership. The Issuer explicitly accepts and acknowledges this right of WBAG to terminate the contract on the grounds of a material breach of contract

The “Agreement on the admission to the direct market plus” may be terminated unilaterally by either of the contractual partners by giving three months` notice in writing sent by registered mail to the respective other contractual partner effective as of the end of the third Friday of the months of March and September of every year. If this Friday is not an exchange trading day, then the preceding exchange trading day shall be the day at the elapse of which the “Agreement on the admission to the direct market plus” may be terminated.

### **Time of Termination**

If WBAG terminates the contract for material breach of contract because the Issuer has acted in such a way that constitutes grounds for rejection according to General, sub-item 2 of these Rules, or because the Issuer raises objections and refuses to accept appropriate and reasonable changes by WBAG to the admission criteria and ongoing obligations set out in these Rules, or because the Issuer persistently commits breaches of the ongoing obligations set out in these Rules, as amended, the contractual relationship shall be terminated effective as of the end of the third Friday of every month, following the date of the notice of termination. If this Friday is not an exchange trading day, then the preceding exchange trading day shall be the day at the elapse of which the contractual relationship shall be terminated.

If WBAG terminates the contractual relationship for material breach of contract, because the Issuer no longer meets the admission criteria set out in these Rules, as amended, then the contract shall be terminated as follows:

- the end of the day on which the resolution to revoke inclusion in trading of the stocks is passed by the management board of the exchange operating company WBAG;
- Termination of the consulting agreement entered into with a recognized CMC effective as of the end of the last trading day of the month in which the termination of the Agreement becomes effective.

## Entry into Force

The provisions above shall enter into force as of 21 January 2019.