



Mid market rules



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1. General

1. Scope of Application

The mid market is a market segment of the Vienna Stock Exchange which has been operated by Wiener Börse AG (hereinafter WBAG) since 18 June 2007 on which the stocks of companies (hereinafter Issuers) are traded that who have signed agreements committing themselves to observe more stringent transparency, quality and disclosure obligations than those applicable to a listing of shares on the Official Market or Second Regulated Market under the Stock Exchange Act 1989, Federal Law Gazette No. 555, as amended, (hereinafter Stock Exchange Act) or the applicable provisions of the Rules for the Operation of the Third Market for the inclusion in trading of shares in the Third Market as a Multilateral Trading Facility (MTF). The Mid Market Rules are a supplement to the Stock Exchange Act and the Rules of Operation of the Third Market. The Mid Market Rules do not affect any provisions of the Stock Exchange Act or Rules for the Operation of the Third Market.

2 Participation Bid and Decision on Participation

Participation Bid

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

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

Competence for Stating the Grounds for Acceptance or Rejection

Decisions on the acceptance of a bid and the inclusion of securities in the mid market 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 mid market submitted by an Issuer if

- the participation requirements, conditions and ongoing obligations for the mid market are not met or cannot be met, or
- an inclusion would be against the interests of the mid market, or
- the inclusion could be damaging to the interests of the general public.

3. Time of Inclusion

Admission trading as a result of a switch in listing from another market segment

The inclusion of stocks in the mid market, which, at the time of signing of the “Agreement on the admission to trading on the mid market” by both parties, were already trading in the systems of the exchange operating company WBAG, shall take place on the next expiry day in options and financial futures contracts trading on the Austrian Traded Index following the day of the signing of the agreement pursuant to the “Rules for the Trading of Options and Financial Futures Contracts on the Vienna Stock Exchange (Options Rules)” and pursuant to the “Contract Specifications for Options and Financial Futures Contracts on the Austrian Traded Index”. In the case of a capital increase, the admission of stocks to the mid market shall take place after the signing of the contract and admission of the new shares or inclusion of the new shares to trading on the Vienna Stock Exchange on the day trading in the new shares starts on the Vienna Stock Exchange in its function as a securities exchange.

Inclusion in the Case of an Initial Listing or Inclusion in Trading

In the event the stocks are not yet traded in the systems of WBAG at the time of the signing of the “Agreement on the admission to trading on the mid market” by both contractual parties, the stocks shall be included in the mid market after having been admitted to listing on the regulated market or included in trading on the Third Market as an MTF on the day trading begins in said stocks.

Admission criteria

1. Admission to Listing or Inclusion in Trading

A requirement for the inclusion of stocks in the mid market shall be the admission to listing of the stocks to the Official Market or Second Regulated Market, or the inclusion in trading on the Third Market.

2. Minimum Period of Existence

At the time of inclusion in the mid market, the audited financial statements for at least one full business year must exist. If the Issuer is the universal successor of another company, and the accounting is continuous, the period of existence of this company shall be credited to the period of existence of one year.

3. Trading Form

For the entire duration of the stock's trading on the mid market, the Issuer's stock must be included in the trading procedure continuous trading or auction with liquidity providers pursuant to the "Trading Rules for the Automated Trading System XETRA®¹ (Exchange Electronic Trading)".

4. Stock Category

Only common stocks are included in the mid market. 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.

¹ XETRA is a registered trademark of Deutsche Börse AG.



5. Capital Market Coach – CMC

The Capital Market Coach shall provide consulting and support on an ongoing basis to the issuer during the admission to listing or inclusion in trading well as afterwards for as long as the stocks are listed or traded in the mid market, in particular, as regards compliance with the participation requirements, conditions and ongoing obligations set out in the mid market 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 mid market
- Provide consulting to the company in the pre-IPO process
- Support during the admission to listing or 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
- Annual feedback talks between CMC and Issuer with respect to the company's development on the capital market

Furthermore, the CMC can also assume the function of market maker for continuous trading or liquidity provider for the auction in addition to his or her core tasks.

Issuers whose participation in the prime market of the Vienna Stock Exchange has been terminated due to non-fulfillment of the minimum free float requirements and have therefore switched directly to the mid market or that are switching to the mid market from the standard market continuous with the obligation to meet all of the criteria of the prime market with the exception of the criteria of free float capitalization shall be exempt from the obligation to meet the requirements pursuant to Item 5 of the inclusion criteria.

Ongoing Listing 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. Financial Statements

Issuers listed on the Official Market and Second Regulated Market must prepare the financial statements pursuant to Article 82 et seq Stock Exchange Act and publish them at the latest four months after the end of the business year.

Issuers whose stocks are traded on the Third Market must publish their audited financial statements including the report of the management board (optionally IFRS or national accounting standards) without delay, but at the latest after five months on their website.

3. Interim Reports

Issuers whose stocks are listed on the Official Market and Second Regulated Market shall publish the half-year financial statements pursuant to Article 87 Stock Exchange Act on the first six months of the business year without delay, but at the latest two months after the end of the reporting period.

Issuers whose stocks are traded on the Third Market shall publish an interim report within three months after the end of the first half-year on their website. 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.

The obligation to prepare interim reports pursuant to Article 87 Stock Exchange Act shall apply only to Issuers whose stocks are listed on the Official Market or the Second Regulated Market.



4. Disclosure of Price-sensitive Company Information

Issuers whose stocks are listed on the Official Market and Second Regulated Market shall comply with the disclosure rules of Article 82 par.7 and 8 of the Stock Exchange Act.

Issuers whose stocks are listed on the Third Market are governed by the provisions of Article 82 par. 7 and subject to the provision that price-sensitive company information must be notified to WBAG prior to disclosure.

The Issuers listed on the mid market shall display price-sensitive company information for at least six months on their website. Issuers listed on the mid market shall furthermore maintain a suitable electronic system for disseminating price-sensitive company information via said system. This type of system shall be deemed suitable if it ensures direct access to the WBAG website.

5. Calendar of Corporate Events

The issuer is under the obligation to prepare a calendar of corporate events at 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
- Annual general meeting
- Dividend ex day
- Dividend payout day
- Publication quarterly results
- Investor relations activities (e.g. road shows, analyst meetings, etc.)

6. Sending the Data to WBAG

The Issuer is under the obligation to send all data pursuant to the Item "Ongoing Listing Obligations" to WBAG within the periods stated in appropriate electronic 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.



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 of Non-compliance"

Consequences of Non-compliance

1. Official Publication

In the event the Issuer commits a breach of the participation requirements, conditions and ongoing obligations set out in the mid market 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 mid market.

3. Terminating Participation

Grounds

The following shall be considered to constitute a material breach of contract entitling WBAG to terminate the “Agreement on the Inclusion in the mid market” 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 participation requirements 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 participation requirements, conditions 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 Article 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

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 participation requirements, conditions 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 last trading day, following the date of the notice of termination, in trading in options and financial futures contracts on the Vienna Stock Exchange in its function as a securities exchange pursuant to the “Rules for the Trading of Options and Financial Futures Contracts on the Vienna Stock Exchange (Option Rules)” and pursuant to the “Contract Specifications for Options and Financial Futures Contracts on the Austrian Traded Index”.

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

- The end of the day on which the official resolution to revoke admission to listing or inclusion in trading of the shares is passed by the management board of the exchange operating company Wiener Börse AG;
- The end of the last trading day of the month in which the revocation of the inclusion of the shares of the issuer in continuous trading or auction with liquidity providers takes effect;
- 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 1 November 2011.