



**ATHEXGROUP**  
Athens Exchange Group

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## Press Release

Athens, May 21<sup>st</sup>, 2024

### 9<sup>th</sup> Amendment of the Athens Stock Exchange Rulebook

The Steering Committee of the Athens Stock Exchange resolved to adopt the 9<sup>th</sup> Amendment of the Athens Stock Exchange Rulebook (hereinafter “new ATHEX Rulebook”) which was approved by the Hellenic Capital Market Commission on Tuesday, May 21, 2024, and make the ensuing changes at the level of ATHEX Resolutions 17, 20, 22, 24, 25, 27, 28 and 32, and primarily relate to the following matters:

#### **A. AMENDMENTS RELATING TO THE SECURITIES LENDING MECHANISM**

Updating of the provisions of the Rulebook and Resolutions 17, 20, 22 and 24 concerning the addition of Method 4, Hit & Take to the Securities Lending Mechanism.

#### **B. AMENDMENTS RELATING TO THE SUSPENSION, DELISTING AND RESUMPTION OF TRADING OF SECURITIES**

##### **I. SUSPENSION**

New reasons for suspension are added as follows:

a) when the shares of the Issuer remain in the ‘Under Surveillance’ Segment for longer than two (2) consecutive years.

In the case of Issuers already listed at the time of entry into force of the new ATHEX Rulebook, this two-year period will be checked for the first time during ATHEX’s regular review of the ‘Under Surveillance’ Segment in May 2025; The time period already lapsed in the “Under Surveillance” Segment before the entry into force of the new ATHEX Rulebook will be also added for the calculation of the two-year period.

b) when the Issuer does not respond appropriately and within the prescribed time limit to any question raised by ATHEX.

##### **II. DELISTING**

A security is delisted after six (6) months being under suspension, with the possibility of an extension for a further six (6) months, following a reasoned request from the Issuer.



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Stocks under suspension due to a free float below 10% are delisted. In the case of Issuers already listed at the time of entry into force of the new ATHEX Rulebook, this provision shall have effect as of 1.7.2025.

As an alternative option to delisting, provision has been made to allow ATHEX, if provided for by current legislation and in accordance with it, to transfer to the Alternative Market (EN. A) the securities of an Issuer who does not comply with the rules of the Main Market.

### III. RESUMPTION OF TRADING

In the event of suspension of a security for longer than six (6) months and up to one (1) year, the Issuer must, going forward, release only an announcement with all the necessary details in order to fully inform investors.

## C. AMENDMENTS RELATING TO THE RULES FOR LISTING ON THE MAIN MARKET

### I. LISTING REQUIREMENTS

- 1. Initial Free Float:** The free float is deemed sufficient when it is at least twenty-five percent 25% of the total stocks of the same share class, distributed to at least (500) persons, or to at least (300) persons with the simultaneous appointment of at least (2) market makers. By way of derogation, a free float of at least 15% is permitted in the case of companies with capitalization of at least € 200 million.
- 2. Profitability:** The quantitative criterion is abolished, but operating profitability constitutes an additional evaluation criterion.
- 3. Market Capitalization:** At least €40 million and shareholder equity of at least €1 million.
- 4. Tax audit/tax certificate:** Abolished.
- 5. Special requirements for the listing of Insurance firms, Construction companies and Automobile dealerships:** Abolished.
- 6. Share Lock-Up:** The main shareholders of issuers with market capitalization less than €200 million and losses in the financial year preceding listing are prohibited from transferring a percentage of more than 25% of their total shares during the first six (6) months.

The listing procedure has been further simplified in ATHEX Resolution 28.



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## **II. ONGOING MINIMUM FREE FLOAT REQUIREMENTS**

The free float that each issuer is required to maintain on an ongoing basis amount to at least 25% of all ordinary shares when total market capitalization is less than €200 million, or to at least 15% when capitalization is greater than the aforesaid limit.

The adequacy of the free float will be checked twice a year on a semi-annual basis (January and July), based on the market capitalization of the initial listing and the average free float of each six-month period to which each check relates.

The check will be carried out on the basis of announcements of significant changes to the voting rights of the Issuer in respect of transactions that took place up until the last trading day of the Reference Period.

In the event of a decrease in the free float below the minimum required level and the share in question is not in the “High Liquidity Class”, a period of six (6) months is granted for rectification, with the possibility of extension for further six (6) months upon the reasoned Issuer’s request. Moreover, the issuers are required to immediately appoint (2) market makers within (3) months.

In the event that the free float percentage is not rectified within the specified time limit, the share will be transferred to the ‘Under Surveillance’ Segment if the percentage is at least 10% and it is not in the “High Liquidity Class”, while if the percentage is less than 10%, trading will be immediately suspended for delisting.

In the case of Issuers already listed at the time of entry into force of the new ATHEX Rulebook, the 1<sup>st</sup> check of the free float adequacy will take place in July 2025 on the basis of the average capitalization and the average free float for the 1<sup>st</sup> half of 2025, while for the subsequent checks, account will always be taken of the capitalization of the 1<sup>st</sup> check and the average free float of the six-month period to which each check relates.

The procedure for the semi-annual check of the obligation to maintain a sufficient free float on an ongoing basis is described in ATHEX Resolution 22.

## **III. ‘UNDER SURVEILLANCE’ SEGMENT**

A new reason for inclusion in the ‘Under Surveillance’ Segment is added, namely the failure of issuers to maintain a sufficient free float on an ongoing basis.

A limit is set of at least 50% of total shareholder equity for the Issuer’s unsettled overdue debt obligations, along with a change in the way that Shareholder Equity is calculated for the checking of Negative Shareholder Equity and Losses, with effect as of 1.1.2025.



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The length of time that a company can remain in the 'Under Surveillance' Segment is reduced to a maximum of (2) years. In the case of Issuers already listed at the time of entry into force of the new ATHEX Rulebook, the two-year check for the purposes of suspension will take place during ATHEX's regular review of the 'Under Surveillance' Segment in May 2025.

It is noted that ATHEX's regular review of the 'Under Surveillance' Segment for the financial year 2023 will take place on the basis of the relevant provisions that were in effect prior to the entry into force of the new ATHEX Rulebook.

#### **IV. "BACK-DOOR" LISTING**

Provision is made for the obligation of the Issuer to notify ATHEX in a timely manner regarding any upcoming "back-door" listing before the relevant announcement to investors, upon the penalty of suspension of trading in case of no such notification.

All the requirements for primary listing, including that of free float, must from now on also be fulfilled by the listed new entity that will result after the "back-door" listing.

Resolution 32 is abolished and the issues relating to the Back-door Listing are now included in Resolution 25.

#### **V. NEW TRADING SEGMENT FOR PROFESSIONAL INVESTORS**

A new Trading Segment, the "Professional Investors Segment", is created, in which transactions may be carried out solely and exclusively by professional investors and private investors that fulfill the criteria of article 41 of Law 4209/2013. This Segment will accept only orders of minimum value €100,000 for:

- a) units of open-ended Alternative Investment Funds (AIFs) that have the same basic characteristics as those of Exchange-Traded Funds (ETFs) and whose sale is permitted in Greece, and
- b) Eurobonds

The trading parameters of this new Segment are set out in ATHEX Resolution 22.

#### **D. AMENDMENTS RELATING TO THE REPORTING OBLIGATIONS OF ISSUERS**

An obligation has been added for Issuers to make an announcement commenting at least on their annual financial results in both Greek and English.



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Significant corporate events (e.g acquisitions, spin-off of a division) no longer require publication of an Information Document, but only a detailed announcement concerning the impact of the corporate event on the financials of the issuer before and after the respective transaction.

## **E. AMENDMENTS RELATING TO CORPORATE ACTIONS**

Issuers whose shares constitute the underlying of a stock or index derivative must set the ex-date of the dividend or other cash distribution always after the expiry of the nearest series of the relevant derivative.

## **ENTRY INTO FORCE OF THE 9<sup>TH</sup> AMENDMENT OF THE RULEBOOK AND RESOLUTIONS**

The 9<sup>th</sup> Amendment of the ATHEX Rulebook and Resolutions 22, 25, 27, 28 and 32 shall enter into force following the Hellenic Capital Market Commission's approval of the amendment, without prejudice to any transitional provisions that set a different time of entry into force for certain matters in accordance with the sections above. Matters contained in the 9<sup>th</sup> Amendment of the ATHEX Rulebook and Resolutions 17,20, 22 and 24 related to the Stock Lending Mechanism shall enter into force on Tuesday, May 28, 2024.