



ATHEX

Athens Stock Exchange

Frequently Asked Questions

New Rulebook



I. GENERAL PROVISIONS

What are the main goals of the new ATHEX Rulebook?

- Enhance the image of the Main Market.
- Boost trading activity.
- Attract New Listings.
- Improve the investment profile of listed companies.

What are the main changes in the new ATHEX Rulebook?

Changes relate to Sections 2,3,4 and 5 of the ATHEX Rulebook and corresponding ATHEX Resolutions 22, 25, 27 and 28, mainly in the following matters:

1. Admission Requirement for listing on the Main Market
2. Possibility of transfer to the Alternative Market
3. Under Surveillance Segment
4. Suspension, Delisting and Resumption of Trading
5. Reporting Obligations of Issuers
6. New Trading Segment for Professional Investors
7. Cash Distributions of Issuers whose shares constitute the underlying of a derivative.
8. Indirect Listing

When will the new ATHEX Rulebook enter into force? (§ 7.11 par.1 of ATHEX Rulebook)

The 9th 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, that is, on May 21st 2024, without prejudice to any transitional provisions that set a different time of entry into force for certain matters as prescribed in the relevant section.

II. NEW LISTING RULES FOR THE MAIN MARKET

What are the new admission requirements?

1. Initial Free Float (§ 3.1.4.3 par. 1 & 2 new ATHEX Rulebook):

- i) At least 25% of the total stocks of the same share class.
- ii) At least 15% for companies with market capitalization of at least €200 million.



In both cases, distribution to at least 500 people is required, or to at least 300 persons with the simultaneous appointment of at least 2 market makers.

- 2. Profitability (§ 3.1.5 ATHEX Rulebook):** The quantitative criterion is abolished, but operating profitability constitutes an additional criterion for the evaluation of an issuer's suitability.
- 3. Market Capitalization (§ 3.1.3.2 ATHEX Rulebook):** At least €40 million and shareholder equity of at least €1 million
- 4. Share Lock-Up: (§ 3.1.4.5 ATHEX Rulebook):** The main shareholders of issuers with a market capitalization of less than €200 million and losses in the fiscal year preceding that of listing, are prohibited from transferring a percentage of more than 25% of their shares during the first (6) months.

Which shares are NOT counted for determining the adequacy of the Initial Free Float (§ 3.1.4.3 par. 3)

To determine the adequacy of the Initial Free Float, the locked-up shares and the shares held by the following persons, are not counted:

- a. Major Shareholders holding, directly or indirectly, at least 5% of the Issuer's total share capital of common shares in terms of voting rights, or of the total shares in case the latter do not incorporate voting rights.
- b. Members of the Board of Directors and Executive Directors of the Issuer or its subsidiaries
- c. First degree relatives and spouses or partners under civil union of the persons referred to in (a) and (b) and
- d. Persons who have entered into lock-up agreements on the Issuer's shares for as long as the lock-up period lasts.

What are the Initial Free Float requirements for Issuers with a Secondary Listing on ATHEX? (§ 3.1.4.3 par. 4)

In case of a secondary listing, i.e. if the Issuer's shares are already traded in other, outside of Greece, regulated markets of EU member states or third countries or are admitted to trading concurrently on other such markets, the free float criterion is examined according to the free float adequacy rules of the primary market in which the shares are listed or admitted, but the distribution of shares of the same class to the public must be at least 10%.

For any secondary listing, for the free float criterion to be fulfilled, the total free float (on Main Market of ATHEX and on the foreign market) is taken into account.



What applies to Corporate Governance as a listing requirement? (§ 3.1.3.5 in conjunction with Resolution 28)

The Issuer must comply with applicable corporate governance provisions. More specifically:

- Greek Issuers must comply with Law 4706/2020.
- Foreign Issuers must comply with the applicable Corporate Governance legal framework of their country of incorporation and provide a legal opinion from a legal office of that country regarding the Issuer's compliance with the current corporate governance regime of its country of incorporation.

Can shares of a company that has issued a class of shares with multiple voting rights be listed? (§ 3.1.1 par. 11)

Shares of Issuers, which by virtue of the statutory documents and the law of the state of their headquarters may issue a class of shares with multiple voting rights, are listed on ATHEX under the following conditions:

- a. are listed on ATHEX the classes of shares that do not incorporate multiple voting rights,
- b. the issue of shares with multiple voting rights cannot take place after the listing of their common shares on ATHEX,
- c. the Issuer has duly informed the investing public in the Prospectus about the existence of this class of shares and in general the structure of the share capital and their particularities, including an explicit reference to it in the listing Prospectus.

What changes have been made to Resolution 28, "Documentation for the primary listing of Securities on ATHEX"?

An update was made based on the new listing requirements and simplification of the listing process by consolidating some supporting documents and removing some others (e.g. statements by members of the Board of Directors, financial statements, electronic book building statistics). The Company Profile Form is also abolished and the listing application for each type of security is standardized.

III. CONTINUOUS FREE FLOAT ADEQUACY

Is there any obligation to maintain the free float requirement after listing? (§ 3.1.4.4 par.1 combined with § 7.11 par. 2 ATHEX Rulebook)?

Each issuer is required to maintain, on an ongoing basis, a minimum percentage of free float of ordinary shares, as follows:



i) At least 25% of all ordinary shares when total market capitalization is less than €200 million or

ii) At least 15% when market capitalization is greater than €200 million

For new Issuers listed after the new ATHEX Rulebook enters into force, the minimum free float requirement on an ongoing basis takes immediate effect.

In the case of Issuers already listed on the Main Market at the time of entry into force of the new ATHEX Rulebook, the minimum free float requirement on an ongoing basis will apply from 1.7.2025.

Which market capitalization will be taken into account for the check of free float adequacy? (§ 3.1.4.4 par.4 in conjunction with § 7.11 par.2 of new ATHEX Rulebook)

For new Issuers that are listed after the day of entry into force of the new Rulebook (21/5/2024), the market capitalization at the time of IPO will be considered (initial listing).

For Issuers listed up until 21/5/2024, the average market capitalization of the 1st half of 2025 will be considered. "Average Market Capitalization" is defined as the sum of the Issuer's capitalization on each trading day of the respective Reference Period divided by the number of trading days of that period (article 9 par. 2b) of ATHEX Resolution 28).

How is free float defined for the needs of checking the continuous Adequacy of Free Float (§ 3.1.4.4 par. 1 of ATHEX Rulebook) & (article 9 par. 1a of Resolution 22)

Free float is defined as the sum of ownership percentages in the share capital of common shares of the Issuer in terms of voting rights, of those shareholders who hold, directly or indirectly, less than five percent (5%) of the Issuer's share capital.

Which free float will be taken into account for the free float adequacy check (§ 3.1.4.4 par.4 of new ATHEX Rulebook & (article 9 par.1b and par.4 of Resolution 22)?

The average free float of each six-month period to which each check relates. The Average Free Float is defined as the sum of the Issuer's free float of each trading day of the six-month reference period divided by the number of trading days of that period.

Which shares are NOT counted for determining the Free Float adequacy on a continuous basis? (§ 3.1.4.4 par. 1 ATHEX Rulebook)

For the calculation of the free float adequacy on a continuous basis, the shares held by Major Shareholders.

On the contrary, shares of persons defined under items b) to d) of par. 3 of § 3.1.4.3 ATHEX Rulebook (e.g. members of the Board of Directors) are counted. It is clarified that the shares of the latter are not counted in the calculation only of the Initial Free Float as a listing requirement for the Main Market.

When will the free float be checked? (§ 3.1.4.4 par.4 of new ATHEX Rulebook and article 9 of Resolution 22)



The free float adequacy will be checked twice a year, on a semi-annual basis, as follows:

- i) In January, with a 6-month reference period of July-December of the previous year and
- ii) In July, with a 6-month reference period of January-June that just preceded.

Each Reporting Period begins on the first (1st) trading day of the first (1st) month and ends on the last trading day of the sixth (6th) month.

In the case of Issuers already listed on the Main Market at the time of entry into force of the new ATHEX Rulebook, the 1st check of the free float adequacy will take place in July 2025.

For new Issuers, the 1st check will take place in July 2024.

What is the starting date for monitoring the average free float of Issuers?

The starting date for monitoring the average free float of Issuers is:

- a) for Issuers already listed on the Main Market at the time of entry into force of the 9th Amendment of the new Rulebook, the starting date will be 1.1.2025.
- b) for Issuers listed on the Main Market after the time of entry into force of the 9th Amendment of the new Rulebook, the starting date will coincide with the date of commencement of trading.

I am an already listed Issuer, how and when will the free float adequacy be checked? (§ 3.1.4.4 par. 4 in conjunction with § 7.11 par. 2 of new ATHEX Rulebook and article 9 par. 2 of Resolution 22 of ATHEX)

For Issuers already listed on the day of entry into force of the new ATHEX Rulebook, the 1st check of free float adequacy will take place in **July 2025**, in order to determine for the first time, the percentage of free float that each Issuer has and the minimum they must maintain going forward (25% or 15%).

The 1st check will be based on the average market capitalization and the average free float of the 1st half of 2025, while for subsequent checks, account will always be taken of the market capitalization of the 1st check and the average free float of the six-month period to which each check relates.

How will the average free float of each 6-month reference period be determined in order to carry out the check of free float adequacy? (§ 3.1.4.4 par. 3 new ATHEX Rulebook and article 9 par. 5 of Resolution 22)



The free float adequacy check is carried out on the sixth (6th) trading day following the end of the reference period, in accordance with the announcements of significant changes in voting rights of the Issuer, for transactions carried out up to the last trading day of the reference period, which are submitted to ATHEX until the fifth (5th) trading day following the end of that reference period in accordance with par. 2 and 3 of article 14 of Law 3556/2017.

I am an already listed Issuer and my free float is below the minimum required level. What are the consequences? (§ 3.1.4.4 par. 6, 7 & 8 of new ATHEX Rulebook)

In the case of an already listed Issuer whose free float is found to be below the required minimum (25% or 15%) during the 1st free float check of ATHEX in July 2025, and whose share does not belong in the High Liquidity Class, as defined in Resolution 22, they will be granted by ATHEX a period of 6 months for rectification, with the possibility of a further (6) month extension, provided that the Issuer submits a justified request for such an extension. That is, the rectification period deadline will be no later than 30.06.2026 (if the extension is granted).

Further, the Issuers are required to immediately appoint at least 2 market makers within 3 months from the start of the initial 6-month rectification period.

If I do not appoint 2 Market Makers, what are the consequences? (§ 3.1.4.4 par. 8 of new ATHEX Rulebook)

The check for compliance with the obligation to appoint two (2) market makers is carried out at the same time as the check for the Level of Trading Activity (see article 3 of ATHEX Resolution 22) after the end of the calendar quarter of the initial six-month rectification period granted to each Issuer. The check will be carried out based on the data of the last day of the above calendar quarter. In the case that the Issuer does not appoint the required 2 Market Makers within three months from the start of the initial 6-month rectification period, ATHEX will transfer their shares to the “Under Surveillance” Segment.

How will I know that I need to take measures to restore my free float? (article 9 par. 6 of Resolution 22)

ATHEX will send the Issuer a relevant notice for the granting of the initial six-month rectification period according to ATHEX procedures, as well as for the obligation to appoint two (2) market makers within three months.

How do I submit a request to extend the initial deadline for the restoration of my free float? (article 9 par. 7 of Resolution 22)

In case an Issuer wishes to get an extension of the initial deadline for the restoration of the free float, he must submit a request to ATHEX on the last day of the Reference Period at the latest. The Issuer is informed on the acceptance or not of his request and any extension granted by ATHEX.



When do the rectification periods for the restoration of the free float begin and end? (article 9 par. 8 of Resolution 22)

The six-month deadlines provided to the Issuer (initial or extension) for the rectification of his free float shall be deemed to begin on the first (1st) day of the next calendar semester from the Reference Period concerning the check of the adequacy of free float.

If I missed the deadline for restoring my free float (initial or extension), what are the consequences? (§ 3.1.4.4 par. 6 & 7 of new ATHEX Rulebook)

If the rectification period deadline (initial or any extension) has passed, the stock will be transferred to the “Under Surveillance” Segment, provided that the free float is at least 10% and the stock does not belong in the “High Liquidity Class”; if the free float is below 10%, the stock will be immediately suspended for delisting.

For Issuers already listed, the above will apply from 2026.

When will my shares be transferred to “Under Surveillance” Segment due to insufficient free float? (§ 3.1.4.4 par. 6 of ATHEX Rulebook and article 9 par. 9 of Resolution 22)

The shares will be transferred to the “Under Surveillance” Segment the day after ATHEX has found that the free float has not been restored by the end of the rectification period, but it is at least 10% and does not belong in the “High Trading Activity” class. However, if the free float percentage is below 10%, the trading of shares will be suspended.

When does my share come out of the Under Surveillance Segment if I rectify the adequate free float percentage that I have to fulfill? (§ 3.1.4.4 par. 9 of ATHEX Rulebook, § 3.1.6.1 par. 7 and article 9 par. 11 of Resolution 22)

The check for the exit from the Surveillance Segment due to the restoration of free float will be carried out by ATHEX at the six month check for the continuous free float adequacy. If the free float has been restored, the Issuer's shares will be transferred to the Main Market Segment at the first trading day after the aforesaid check, as long as there is no other reason for remaining in the Surveillance Segment according to § 3.1.6 of the Rulebook. By way of exception, as long as the required free float has been achieved within a calendar quarter after the six month calendar ATHEX check, the exit from the Surveillance Segment may take place at an Issuer's request.

What are the continuous Free Float requirements for Secondary Listed companies? (§ 3.1.4.4 par. 1 c. and par. 10 ATHEX Rulebook)

For Issuers that are primarily listed on another market, ATHEX relies on the free float adequacy check mechanisms and rules of the primary market. However, in case that their free float falls below 10%, ATHEX grants to the issuer a period of six (6) months to restore the free float, with the possibility of an extension for an additional (6) months period,



following a reasoned request from the Issuer. If the Issuer does not reach at least 10% free float within said deadlines (initial or extension), ATHEX will immediately suspend the trading of its shares for delisting.

Am I entitled to ask ATHEX to change my minimum free float percentage that I need to maintain on a continuous basis? (§ 3.1.4.4 par. 5 ATHEX Rulebook and article 9 par. 13 of Resolution 22)

ATHEX may only review the reduction of the minimum percentage of continuous free float adequacy that each Issuer must maintain, at the request of the Issuer, once a period of at least two (2) years has passed since the initial determination of adequacy or any revision of this percentage. The review will be based on the annual average market capitalization of the Issuer, during the two-year reference period.

When is the free float adequacy check carried out when an additional series of common shares is admitted? (§ 3.1.4.4 par. 2 ATHEX Rulebook and article 9 par. 12 of Resolution 22)

When admitting a supplementary series of common shares of an already listed Issuer, the free float check is carried out not at the time of admission on ATHEX, but at the nearest six-month check (January or July) and takes into account all common shares.

IV. “UNDER SURVEILLANCE” SEGMENT

What is changing with regards to the “Under Surveillance” Segment? (§ 3.1.6 new ATHEX Rulebook)

- i) A new reason for inclusion in the “Under Surveillance” Segment has been added, namely the failure of Issuers to maintain a sufficient free float on an ongoing basis (§ 3.1.6.3 par. 1(vi) of ATHEX Rulebook).
- ii) The length of time that a company can remain in the “Under Surveillance” Segment is reduced to a maximum of two (2) years. (§ 3.1.6.1 par. 9 of new ATHEX Rulebook).
- iii) There is a new method for calculating Shareholder’s Equity for the purposes of checking for Negative Shareholder Equity and Losses (§ 3.1.6.2 par. 2 (a) & (b) ATHEX Rulebook).
- iv) A minimum is set at 50% of Total Shareholder Equity for the unsettled overdue debt obligations of the Issuer or the Group, if the Issuer consolidates their financial statements. (§ 3.1.6.2 par.2 (c) new ATHEX Rulebook).

What is the new method of calculating Shareholder Equity for the purposes of checking for Negative Shareholder Equity and Losses during the annual Surveillance check? (§ 3.1.6.2 par.2 (a) & (b) ATHEX Rulebook)

- a) For the Negative Shareholder Equity criterion, in case of consolidated financial statements, the Group's Shareholder Equity, attributable to the Issuer's shareholders at the end of the fiscal year will be taken into account, excluding the impact of minority rights.

In the case that Shareholder Equity is positive, but less than €1 million, the Issuer's shares will be transferred to the "Under Surveillance" Segment, provided that the Issuer has not committed to specific actions that will restore their Equity above the aforementioned minimum by the end of the next fiscal reporting period that follows the current one being checked.

- b) For the Losses criterion: for the calculation of the 30% of annual losses in terms of Shareholder Equity, the equity at the beginning of the fiscal year under consideration will now be taken into account.

The new method of calculating Shareholder Equity for the purpose of checking for Negative Shareholder Equity and Losses will take effect on 1.1.2025 and it will concern the 2024 fiscal year.

What are the extraordinary reasons for my shares to be included in the "Under Surveillance" Segment? (§ 3.1.6.3 ATHEX Rulebook)

ATHEX conducts an extraordinary check for the inclusion of the Issuer's shares in the "Under Surveillance" Segment if any of the following occurs:

- a. An application has been submitted for the Issuer to be included in the restructuring procedure of Law 4738/2020 or another corresponding procedure in accordance with the current legal provisions.
- b. Based on announcements or events, serious doubts or uncertainty arise as to whether the Issuer can continue its business activity.
- c. An issuer that has been listed secondarily on the Main Market of ATHEX, has been included in a status similar to the "Under Surveillance" Segment in the primary market in which it is listed.
- d. In case of an indirect listing, where the initial listing requirements are not met according to paragraph 3.1.14.
- e. An issuer that decides to engage in a different business activity for which the acquisition of a special, administrative or other nature license is required, has not obtained the relevant license.
- f. The Issuer has not restored their free float within the prescribed rectification period (initial or extension).

g. The Issuer has not complied with the commitment of § 3.1.6.2 par. 2.b.

How can my shares be removed from the “Under Surveillance” Segment? (§ 3.1.6.1 par. 6)

Exit from the “Under Surveillance” Segment, for all reasons (regular and extraordinary) except for the free float adequacy, takes place only at the Issuer’s request, as long as all of the following conditions are met:

- (a) the reasons for inclusion in the segment no longer apply
- (b) there is no other reason for inclusion at the time of examination of the exit request and
- (c) the audit certificate accompanying the latest financial statements of the Issuer has been issued with consent.

The exit from the “Under Surveillance” Segment in the case of inclusion based on the regular reasons for inclusion (e.g. negative shareholder’s equity, losses) is carried out based on the financial statements of the calendar semester preceding the exit request.

Especially in case of inclusion in the “Under Surveillance” Segment due to reduction in shareholder’s equity, the exit is permitted even before the publication of the financial statements for the semester, as long as a share capital increase has been completed, and both Issuer and regular statutory auditor declare that the criteria for inclusion in the “Under Surveillance” Segment, are no longer valid. In this case, transfer to the Main Market takes place during the listing of the new shares resulting from the share increase.

V. SUSPENSION & DELISTING OF SECURITIES

What is changing with regard to the Suspension of Securities? (§ 2.6.9.1 ATHEX Rulebook)

The following reasons for suspension are added:

- a) When an Issuer’s shares remain in the “Under Surveillance” Segment for more than two (2) consecutive years (§ 2.6.9.1 par.2 (a))

Existing Issuers: For Issuers already in the “Under Surveillance” Segment on the date of entry into force of the new ATHEX Rulebook, this reason for suspension will apply from 1.1.2025, but the two-year check will take place for the first time during the regular ATHEX check for the “Under Surveillance” Segment in May 2025, and the



period of time that their shares have been in the “Under Surveillance” Segment before the entry into force of the new ATHEX Rulebook will also be aggregated. (§ 7.11 par. 3 of new ATHEX Rulebook).

- b) When an Issuer does not respond appropriately and in a timely manner to a question of ATHEX (§ 2.6.9.1 par.1 (b) and
- c) When the distribution of an Issuer's shares to the public remains below 10% after the expiration of the deadlines set by the ATHEX for the rectification of their free float (§ 2.6.9.1 par. 2 (b)).

Existing Issuers: For those Issuers already listed on the Main Market on the day of entry into force of the new ATHEX Rulebook, this paragraph will take effect on 1.7.2025. (§ 7.11 par. 2 ATHEX Rulebook).

What's changing with regard to the Delisting of Securities? (§ 2.6.12 ATHEX Rulebook)

The security is delisted after six (6) months of Suspension, with the possibility of a further six (6) months extension, provided that the Issuer submits a justified request for such an extension. (§ 2.6.12 par.3 (a))

The security is delisted in the case that an Issuer's shares have been suspended when their free float has fallen below 10% after the expiry of the granted rectification period (6 + 6 months) pursuant to § 3.1 .4.4 par. 7 and 10 of ATHEX Rulebook (§ 2.6.12 par. 3 (d)).

VI. TRANSFER OF A LISTED COMPANY TO THE ALTERNATIVE MARKET (EN.A)

Is it possible to transfer the listed company to the Alternative Market (EN.A)? (§ 2.6.12 par.4)

As an alternative to delisting, provided that current legislation permits so, ATHEX can transfer to the Alternative Market (EN. A) an Issuer's shares that do not meet the rules of the Main Market, mainly relating to insufficient free float, so that secondary trading can continue on another Market of ATHEX. It is clarified that, from a legal perspective, the transfer of shares to the Alternative Market (EN. A) implies their delisting from the Main (Regulated) Market.



VII. RESUMPTION OF TRADING

What applies to Resumption of Trading? (§ 2.6.17.1)

The procedure for the resumption of trading for securities is simplified, by abolishing the existing supporting documents (e.g. information note, valuation, etc.): in case of suspension for more than (6) months and up to (1) year, the Issuer will only have to publish an announcement with all the information necessary to fully inform the investing public. ATHEX may require additional special conditions to be met, taking into account the reason and duration of the suspension.

During resumption of trading, the Issuer's shares are included in the trading segment in which they were traded before their suspension, unless there are reasons for inclusion in the "Under Surveillance" Segment.

During the first 3 days of resumption of trading, the daily price fluctuation limits will not apply.

VIII. NEW TRADING SEGMENT FOR PROFESSIONAL INVESTORS

Who is allowed to trade in the new segment for "Professional Investors"? (§ 3.1.8 par. 1)

In the new "Professional Investors Segment", transactions will be allowed exclusively to Professional and private investors who meet the criteria of article 41 par. 1 item d) and e) of Law 4209/2013 in terms of the minimum amount of investment and the knowledge, experience and risk they are willing to take in relation to their investment.

What kind of financial instruments will be traded in this segment? (§ 3.1.8 par. 2)

- a) Shares of open-ended Alternative Investment Funds (AIFs) that have the basic operating characteristics of Exchange Traded Funds (ETFs) and are permitted to be offered in Greece, provided they meet the ATHEX listing requirement and
- b) Eurobonds or other types of bonds that the Issuer or the Listing Advisor wishes to be made available only to professional investors and that meet the ATHEX listing requirements.



How is the eligibility of investors for this segment checked? (§ 3.1.8 par. 4 & 6)

The verification of the eligibility of investors for this segment will be carried out only by the Member who will execute the order under his sole responsibility. The Member must have appropriate risk measures and controls in their procedures and systems to ensure the accuracy of the above check. ATHEX will not verify whether investors who place orders in this segment meet the criteria of a Professional Investor. Violation by Members of their obligations to check the eligibility of their clients will result in the sanctions of Section 6 of the ATHEX Rulebook, including suspension of Membership.

How do Trading Members gain access to this segment? (§ 3.1.8 par.3)

Members will gain access to the Professional Investors segment only upon an application by which they will undertake to comply with the obligation of checking the eligibility of their clients in relation to the orders for transactions in this segment.

What is the trading model of this segment ? (§ 3.1.8 par. 7)

The financial instruments of this segment will be traded with the same trading parameters and will have the same reporting obligations that apply to ETFs and Bonds respectively. Only orders with a minimum value of 100,000 euros will be allowed, unless a lower amount is specified by the applicable legislation for the distribution of ETF units. All trading parameters and pre-trading information for the new Professional Investors segment are described in Resolution 22 of the ATHEX Rulebook.

IX. INDIRECT LISTING

What is the definition of Indirect Listing? (§ 3.1.14.1 par. 1)

An indirect listing is defined as a material change in the ownership status and/or management of an Issuer (or its Group) due to corporate actions or transformations or transactions of the Issuer, including the conversion of bonds or other securities into his own shares.

What are indicative cases of an Indirect Listing? (§ 3.1.14.1 par. 1 & 2)

An indicative case of indirect listing is the acquisition by new shareholders of a greater percentage of voting rights in the Issuer's share capital compared to that of the existing Major Shareholders of the Issuer and/or the acquisition of control by the new shareholders of the Issuer due to corporate actions or transformations or transactions of the Issuer. An Indirect listing is usually accompanied by a change in existing activities or the inclusion of new business activities, in particular when the size of the new activity is, or is estimated to be, greater than that of the Issuer or the Group, or when the consideration for the acquisition of the new activity and/or of the assets, is greater than 50% of the equity capital



of the Issuer or the Group respectively, resulting in a line of business that is different from the main activity of the Issuer or its Group.

What admission conditions must the non-listed company meet in case of an indirect listing on ATHEX? (§ 3.1.14.2 par. 1)

In case of an indirect listing, where due to a corporate action, transformation or transaction, a non-listed company is acquired by the Issuer in any way, the former must, at the time of announcement of the transaction that may result in indirect listing, meet all the initial admission requirements, except for the corporate governance and free float requirement.

What admission conditions must be met by the Issuer entity that will eventually result from the indirect listing on ATHEX? (§ 3.1.14.2 par. 2)

All conditions for primary listing (including free float) must also be met by the entity that will be formed after the implementation of the corporate action or transformation or transaction as a result of the indirect listing.

What are the consequences in case of non-fulfillment of listing requirements when an indirect listing occurs? (§ 3.1.14.2 par. 3 and § 3.1.14.3 par. 7)

In case of non-fulfillment of the listing requirements either by the non-listed company acquired by the Issuer or by the issuer that finally results from the transaction entailing indirect listing, the listed Issuer will be transferred to the “Under Surveillance” Segment at the time of publication of the non-fulfillment of the listing conditions. When at the time of publication of the competent corporate body’s decision implementing the corporate action that brings about the indirect listing, it is found that the admission conditions are still not met, the Issuer’s shares will be suspended.

What new reporting obligations does the listed Issuer have in case of Indirect Listing? (§ 3.1.14.3 par. 1)

A new obligation of the Issuer to inform ATHEX for the upcoming indirect listing within a reasonable period of time before the relevant announcement to the investing public is provided for, in order for ATHEX to examine whether the initial listing requirements are fulfilled by the non-listed and the new corporate entity. Otherwise, in case of non-timely notification, ATHEX will suspend the Issuer’s shares.

How and when is the investing public informed about the indirect listing? (§ 3.1.14.3 par. 2, 3 & 4)

The Issuer is obliged to make public all the information necessary to fully inform the investing public regarding the indirect listing and in particular regarding the fulfillment or non-fulfillment of the listing requirements. The investing public is informed by the simultaneous announcement of the transaction that may bring about the indirect listing and the publication of (a) a detailed announcement and (b) an Information Note, in accordance with the standard texts specified by ATHEX in Resolution 25. This



information should be sent to ATHEX for publication, after the end of the trading day or at least two (2) hours before its start.

If the relevant information of the Issuer is not sufficient, the shares will be suspended until the required information is provided.

X. "OBLIGATIONS OF ISSUERS OF LISTED SECURITIES"

What are the new obligations for Issuers? (§ 4.1.1 ATHEX Rulebook and Resolution 25)

The following new Issuer's obligations have been added:

- a) Annual declaration of compliance with the existing legislation of the Issuer's country of incorporation regarding corporate governance, as well as compliance or deviation (comply or explain) from the Corporate Governance Code that the Issuer adheres to.
- b) Publication of press releases on the basic financial figures.
- c) Publication of the decisions of the Board of Directors and of the Issuer's Audit and Nomination Committees regarding the composition and term of office of their members, as well as of the internal auditor.
- d) Additional requirement for the inclusion into the Financial Calendar of the publication date of the semi-annual financial reports.
- e) Notification of suspension or status similar to the "Under Surveillance" segment in another regulated market or Multilateral Trading Facility (MTF).
- f) Reference of the total number of own shares held by the Issuer and their corresponding percentage on the total shares, in the announcement regarding transactions related to the acquisition or transfer of own shares.

What are the specifics of the new obligation to issue a public announcement following the publication of an Issuer's annual financial results? (Resolution 25)

Issuers, whose shares are not in the "Under Surveillance" segment or under suspension, must send an announcement in Greek and English, with at least a commentary on their annual financial results, on the date they have prescribed in their Financial Calendar for that commentary to be published.

The announcement should include a commentary on the issuers' key financial figures and financial performance, reporting, at a minimum, changes in turnover, operating results (EBITDA), results before taxes (EBIT) and after-tax results. The above obligation is fulfilled



as long as the Issuer has announced in the Financial Calendar that it will provide an annual update to Analysts.

What kind of information must the listed Issuer publish from now on for corporate events that have a significant impact on Issuer's financials without a share capital increase? (Resolution 25, article 12)

There is no longer an obligation to draw up an Information Note for such important corporate events (acquisition of a non-listed company, spin-off of a branch, change of activity), but only for a detailed announcement regarding the effect of the corporate event on the issuer's financial and asset structure, with reference to its basic financial figures before and after the transaction. The content of this announcement is prescribed in article 12 of Resolution 25.

What information must a listed Issuer publish regarding the use of the capital raised? (Resolution 25)

The information in question is defined in Part A "Information on the use of raised capital" of the previous version of ATHEX Resolution 25. This section has now been deleted in the new Resolution 25, but remains valid until the entry into force of a relevant Decision by the Hellenic Capital Market Commission which will regulate the relevant issue, and by no later than 31.12.2024.

XI. CORPORATE ACTIONS OF SECURITIES

What are the key changes in Section 5 "Corporate Actions?"

In Section 5, only the basic principles and the timing of important milestones of implementation of corporate actions are now described, while the detailed procedure per type of corporate action is now described in Resolution 27 of ATHEX - "Documentation for issuers' corporate actions".

The following new provisions are added to § 5.1 of ATHEX Rulebook:

- a) For the implementation of corporate actions and monetary distributions, an announcement by the Issuer that has been agreed with ATHEX must precede, regarding the time and method of implementation.
- b) For Issuers whose shares constitute an underlying of a derivative, which is traded on the Derivatives Market, or participate in an index that constitutes an underlying value of such a derivative, the cut-off date of the dividend or other special type of dividend or cash distribution should be always later than the expiration date of the



nearest liquidity series of the derivative on the Issuer's share or the participating index respectively. In addition, especially if it concerns the distribution of a special type of dividend or distributions other than the dividend (special dividends and retributions), the Issuer will be obliged to notify ATHEX of the impending distribution at least two (2) working days before the announcement to the market, so that the handling of the specific corporate action is agreed upon.