

General Terms and Conditions for the Regulated Unofficial Market (Freiverkehr) of the Munich Stock Exchange

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Convenience Translation

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Only the German versions, which you can find on the
[Munich Stock Exchange website](#), are binding.

Munich Stock Exchange

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Securities that are not admitted to or included in the Munich Stock Exchange for trading on the Regulated Market can be included in the Regulated Unofficial Market (Freiverkehr) of the Munich Stock Exchange and traded in the specialist model and/or on the market maker-supported trading model gettex. In addition to the Trading Regulations in accordance with section 76 of the Stock Exchange Rules (BörsO), the following General Terms and Conditions apply in accordance with section 77 BörsO, which have been approved by the Management Board of the Munich Stock Exchange (hereinafter “**Management Board**”).

Section I: Organisation

§1 Operating Institution

Bayerische Börse AG is the operating institution of the Regulated Unofficial Market (Freiverkehr) of the Munich Stock Exchange.

§2 Bodies

- (1) The operating institution appoints the members of the Admissions Committee for the Regulated Unofficial Market (Freiverkehr) and their representatives.
- (2) The Management Board is responsible for the organisation and administration of the Regulated Unofficial Market (Freiverkehr).
- (3) The Admissions Committee for the Regulated Unofficial Market (Freiverkehr) adopts the General Terms and Conditions for the Regulated Unofficial Market (Freiverkehr) with the approval of the Management Board and decides on the issuance of terms for the inclusion of securities on the Regulated Unofficial Market (Freiverkehr) (§ 10 Paragraph (1)) and in m:access (§ 10 Paragraph (4)).

§3 Membership, Chair and Term of Office of the Admissions Committee for the Regulated Unofficial Market (Freiverkehr)

- (1) The Admissions Committee for the Regulated Unofficial Market (Freiverkehr) consists of a maximum of 14 members from among the companies admitted for securities trading on the Stock Exchange (hereinafter “**Trading Participants**”) and listing experts admitted to m:access. Each of the specialists and market makers should be represented by a member on the Admissions Committee for the Regulated Unofficial Market (Freiverkehr).
- (2) The Admissions Committee for the Regulated Unofficial Market (Freiverkehr) selects a Chair and Deputy Chair from among its members. If the Chair is a representative of the credit institutions, his or her Deputy Chair must come from among the specialists and market makers or financial services institutions.
- (3) The term of office of members of the Admissions Committee for the Regulated Unofficial Market (Freiverkehr) is three years; re-election is permitted.

§4

Passing Resolutions on the Admissions Committee for the Regulated Unofficial Market (Freiverkehr)

- (1) The Admissions Committee for the Regulated Unofficial Market (Freiverkehr) makes decisions in a meeting, in writing or by fax, telephone or email. Decisions are made in a meeting at the request of the Management Board if a member demands the convening of a meeting in writing within five trading days after dispatch of the voting documents.
- (2) The Admissions Committee for the Regulated Unofficial Market (Freiverkehr) constitutes a quorum if at least half of the members are present at the meeting or participate in the vote when passing resolutions in another form. Resolutions are passed by a simple majority of the votes cast; in the event of a tie, the vote of the member holding the office of Chair is decisive. The submission of votes *in absentia* is permitted.
- (3) The proposed resolutions, documents and all verbal, written and electronic information on which the resolution is based, as well as the votes, are confidential.

Section II: Participation in Trading

§5 Trading Participants

Munich Stock Exchange trading participants participate in trading on the Regulated Unofficial Market (Freiverkehr) in the specialist model (MIC: MUNB) or in the market maker-supported trading model gettex (MIC: MUND).

§6 Trading

- (1) The Trading Regulations regulate trading in the Regulated Unofficial Market (Freiverkehr) in accordance with section 76 BörsO in addition to the Conditions for Trading on the Munich Stock Exchange, the provisions of the Exchange Rules governing trading and the Implementation Regulations. Exchange prices must meet the requirements of the Stock Exchange Act (BörsG) particularly those set out in section 24 (2) BörsG.
- (2) The determined exchange prices and their underlying turnover are published on the websites of the Munich Stock Exchange and via vendors.
- (3) The Exchange Supervisory Authority can disallow trading if orderly trading appears to no longer be guaranteed for the securities.

**Section III:
General Provisions for the Inclusion of Securities**

**§7
Includable Securities**

- (1) Securities can be included for trading in the Regulated Unofficial Market (Freiverkehr) as follows:
- a) Secondary listing

Securities that are already admitted for trading on an organised market within the meaning of section 2 (5) of the German Securities Trading Act (WpHG) or on a comparable foreign organised market, or are included in trading on another German or foreign trading platform recognised by the Admissions Committee for the Regulated Unofficial Market (Freiverkehr), can be included without the consent of the issuer.
 - b) Primary listing

Securities that do not meet the conditions set out in lit. (a) can be included if the issuer has approved their inclusion in the Regulated Unofficial Market (Freiverkehr) and the statutory requirements for a listing have been met.
 - c) m:access

Under the specific conditions in Section IV, shares can be included in the m:access market segment.
- (2) Securities that should be included in trading in accordance with Paragraph (1) lit. (b) or (c) can be subscribed to before the start of trading as part of a public offering by the issuer in accordance with the following provisions concerning the subscription functionality of the MAX-ONE exchange trading system for the collection and settlement of subscription orders (hereinafter “**Subscription Functionality**”).
- a) The Subscription Functionality is used at the request of a Trading Participant in agreement with the issuer.
 - b) No trading takes place during the subscription phase. Listing takes place after the end of the subscription phase. The beginning and end of the subscription phase and listing are published.
 - c) Otherwise, the current version of the terms and conditions of use of Bayerische Börse AG for the MAX-ONE Subscription Functionality apply to the issuance of securities

- (3) Issuers of securities in accordance with Paragraph (1) lit. (b) and (c) are classified as MTF issuers in accordance with section 2 Paragraph (7a) WpHG.

§8 Trading on Terms of Issue

- (1) Debt securities that have not yet come into existence at the time of inclusion on the Regulated Unofficial Market (Freiverkehr) can be included in trading irrespective of the fact that their deliverability does not exist in this respect. Inclusion ends automatically without requiring notice of termination if
- a) the debt security has not come into existence after 10 days have elapsed since the value date stated upon inclusion, or if the orderly settlement of the transaction is not guaranteed on this date, or
 - b) it has already been determined that the debt security will not come into existence.

The cessation of trading must be disclosed in the event that the inclusion is automatically terminated. In such cases, the transactions are deemed not to have been concluded.

- (2) The Management Board can issue additional regulations for trading on terms of issue in Implementation Regulations on this subject.

§9 Application

- (1) The application for the inclusion of securities in the Regulated Unofficial Market (Freiverkehr) can be submitted by a Trading Participant in writing or in text form. It must specify the trading model (specialist model and/or gettex) in which the securities should be traded.
- (2) In the cases of § 7 Paragraph (1) lit. (b) and (c), the approval of the issuer must be proven.
- (3) The application must include a specific definition of the securities to be included and information on the issuer in accordance with the requirements of the Management Board in Annex 1. The Management Board can change Annex 1 at any time and request additional information and/or the submission of additional documents.
- (4) The applicant must ensure orderly exchange trading and settlement. In particular, this includes informing Trading Participants immediately of upcoming annual general meetings, dividend payments, subscription rights, capital measures and all other circumstances that could be of material significance for the valuation of the issuer.

§10 Deciding on the Application

- (1) The Management Board decides on the application in consultation with the Admissions Committee for the Regulated Unofficial Market (Freiverkehr) in accordance with § 9. The Admissions Committee for the Regulated Unofficial Market (Freiverkehr) can issue general-abstract provisions concerning the issuance of terms for the inclusion of securities.
- (2) The application can be rejected if the conditions for forming a tradable market do not exist, the inclusion contradicts investor protection interests or the inclusion could significantly threaten general interests.
- (3) Inclusion in accordance with this application is officially announced.

§11 Revocation of Inclusion

- (1) The inclusion can be revoked if the conditions underlying inclusion cease to exist or the issuer requests this in the case of § 7 Paragraph (1) lit. (b) and/or (c). The Management Board decides on the revocation of inclusion. Investor protection interests must be taken into account when making this decision. Section 39 (5) BörsG applies accordingly.
- (2) The revocation of inclusion is officially announced.
- (3) § 11 of the Fee Regulations apply accordingly to the revocation of the inclusion of securities in accordance with § 7 Paragraph (1) lit. (b) and/or (c).

§12 Lead Brokerage and Market Making

- (1) The company responsible for price determination in the specialist model (lead broker) is determined by the Management Board. The order book should generally be assigned to the company submitting or named in the application.
- (2) If the conditions for lead brokerage at the company cease to exist, the Management Board can revoke lead brokerage privileges with immediate effect and allocate them to another suitable company where appropriate.
- (3) The above paragraphs apply accordingly to the allocation of securities for market making in gettex.

**Section IV:
Special Provisions for Inclusion in m:access**

**§13
Application for Listing in m:access**

- (1) Applications for listing in m:access are submitted by a listing expert admitted to the Munich Stock Exchange in accordance with § 15 and with the approval of the issuer. § 9 applies accordingly on condition that additional information is required for the application in accordance with the template in Annex 2. The Management Board can change Annex 2 at any time and request additional information and/or the submission of additional documents.
- (2) The current articles of association of the issuer, the latest Commercial Register extract and annual reports for the last three years must be attached to the application provided that the issuer's company has existed for this period of time. The Munich Stock Exchange can request additional documents.
- (3) A prospectus approved by the Federal Financial Supervisory Authority (BaFin) must also be attached to the application. This must be published on the website of the issuer. If a prospectus is deemed unnecessary due to statutory provisions, a current company presentation must be submitted.
- (4) The Management Board of the Munich Stock Exchange decides on the application for listing in m:access. In special cases, the Management Board can present the application to the Admissions Committee for the Regulated Unofficial Market (Freiverkehr) for a decision.

**§14
Requirements for Issuers of Shares**

- (1) Only shares whose issuer has prepared at least one set of annual financial statements as a stock corporation can be listed in m:access. The issuer should have share capital of at least EUR 1,000,000.
- (2) To maintain a listing in m:access, the issuer must:
 - a) disclose the key points of its audited annual financial statements (individual or consolidated financial statements) in a press release or comparable medium and publish these details on its website. Publication must take place within six months of the end of each financial year, unless the issuer can prove that there are reasons that prevent publication within the prescribed period;

- b) publish an interim issuer report containing information relevant for the valuation of its issued shares; the issuer report must be published on the website six months after the publication of the key points of its audited annual financial statements in accordance with lit. (a) and make reference to the same;
 - c) publish Insider Information pursuant to Art. 17 (1) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on Market Abuse (MAR) and Director's Dealings pursuant to Art. 19 (3) MAR;
 - d) publish a corporate calendar on its website;
 - e) participate in an analyst conference hosted by the Munich Stock Exchange or a third party at least once per year or publish key financial information and current business performance on an interim basis in a comparable form, and
 - f) ensure compliance with its information obligations in accordance with § 16 Paragraph (4). This includes, in particular, informing the Munich Stock Exchange about the implementation of capital measures.
- (3) For the entire duration of the listing in m:access, the issuer mandates a listing expert pursuant to §§ 15 f., who supports the issuer in particular in complying with the follow-up obligations pursuant to Paragraph 2 above and is available to the Munich Stock Exchange as a contact person. This applies to listings made after 2 January 2024.

§15
Appointment of Listing Experts

- (1) Only companies experienced in IPO and/or listing advice that (i) are admitted for exchange trading on the Munich Stock Exchange or (ii) have concluded a listing expert agreement with Bayerische Börse AG can be appointed as listing experts.
- (2) Evidence of exceptional capital markets experience is a prerequisite for the appointment of listing experts. In particular, companies are deemed to have the necessary capital markets experience if they have supported at least 10 capital markets transactions (IPOs, listings, capital measures) on German stock exchanges.
- (3) Listing experts are appointed at the request of the Management Board of the Munich Stock Exchange. This is announced on the Munich Stock Exchange's website.
- (4) The appointment of listing experts can be revoked if the conditions for their appointment cease to exist or if the listing experts do not comply with the requirements set out in § 16.

§16
Requirements for Listing Experts

- (1) Listing experts must prove that:
 - a) in the case of an initial public offering, an underwriting bank carries out distribution for the listing or, in the case of an own issue, the issuer itself carries out distribution and the systematic examination of factors determining value and price customary in securities analysis (securities research) has been published;
 - b) a lead broker is determining exchange prices for the securities; and

- c) if using the Subscription Functionality when issuing shares (§ 7 Paragraph (2)), a specialist as order book manager and a paying agent undertakes tasks in accordance with the current version of the terms and conditions of use of Bayerische Börse AG for the MAX-ONE Subscription Functionality when issuing securities.
- (2) If a security is listed in m:access in connection with an initial listing, the listing experts should provide evidence of a liquidity guarantee of an appropriate amount for a period of at least six months from the initial listing. Further details are specified by the Management Board of the Munich Stock Exchange.
 - (3) The listing expert declares to the Munich Stock Exchange its willingness to ensure that the issuer meets the requirements set out in § 14 Paragraph (2) for the next 12 months from the date of listing in m:access. The listing expert undertakes to monitor the issuer's compliance with these requirements and to inform the Munich Stock Exchange without delay in the event of non-compliance or termination of its mandate with the issuer.
 - (4) The listing expert must immediately inform the Munich Stock Exchange, paying agent, the *Wertpapiermitteilung* financial information service and the specialist about upcoming annual general meetings, dividend payments, subscription rights, capital measures and any other circumstances that may be of material importance for the valuation of shares or for the issuer, as well as facts affecting the settlement of exchange trading of which it becomes aware to enable these parties to take the necessary measures.

§17 Termination of Listing in m:access

- (1) If the issuer no longer meets the requirements of these Rules and Regulations, the Management Board of the Munich Stock Exchange decides on whether to terminate its listing in m:access. This also applies if insolvency proceedings are opened against the assets of the issuer or if the opening of these proceedings is rejected due to lack of assets, a resolution is passed

to dissolve the issuer or where proper representation of the issuer is no longer guaranteed. Inclusion in the Regulated Unofficial Market (Freiverkehr) as a primary listing within the meaning of § 7 Paragraph (1) lit. (b) remains unaffected.

- (2) The issuer can also submit an application for cessation of the listing in m:access. Investor protection interests must be taken into account when making a decision about the application. Paragraph (1) Clause 3 applies accordingly.

§18 Disclosures

- (1) The listing on m:access is announced in a prominent position on the website of the Munich Stock Exchange www.boerse-muenchen.de.
- (2) Compliance with the requirements stated in § 14 Paragraph (2) is documented on this website.

**Section V:
Final Provisions**

**§19
Fees**

- (1) The applicant must pay a flat fee to the Operating Institution of the Regulated Unofficial Market (Freiverkehr) of the Munich Stock Exchange for the inclusion of securities on the Regulated Unofficial Market (Freiverkehr). This flat fee is applicable for each trading model.
- (2) The following fees apply for inclusion as part of a secondary listing in accordance with § 7 Paragraph (1) lit. (a):

Shares, warrants	Fixed-income securities and fund shares
EUR 200	EUR 40

- (3) The following fees apply for inclusion and listing as part of a primary listing in accordance with § 7 Paragraph (1) lit. (b):

(a) Inclusion fees

Shares	Fixed-income securities and fund shares
EUR 3,500	EUR 3,000

An inclusion fee of EUR 1,100.00 is charged for debt securities issued constantly or repeatedly issued by financial institutions. The inclusion fee for increasing an issue that has already been listed is EUR 800.

(b) Listing fees (annual)

The annual listing fee is charged depending on the market capitalisation of the issuer as of 31 December of the previous year for the following year in accordance with the following table. In the case of fixed-income securities and fund shares, the issuers can be charged listing fees depending on the nominal volume.

Shares		Fixed-income securities and fund shares	
Market	Fee	Nominal volume	Fee
up to EUR 10 million	EUR 1,000	up to EUR 10 million	EUR 1,000
up to EUR 25 million	EUR 1,500	up to EUR 25 million	EUR 1,500
EUR 25 million or higher	EUR 2,000	EUR 25 million or higher	EUR 2,000

No listing fee is charged for debt securities issued constantly or repeatedly issued by financial institutions.

(c) Derivative securities

For the listing of derivative securities on gettex, the Operating Institution of the Regulated Unofficial Market (Freiverkehr) of the Munich Stock Exchange charges issuers a flat fee.

- (4) The following fees are charged for inclusion and listing in m:access in accordance with § 7 Paragraph (1) lit. (c):

(a) Inclusion (onetime)

A fee of EUR 5,000 is charged for the first-time inclusion of shares.

A fee of EUR 500 is charged for the inclusion of new shares resulting from a capital increase in the existing listing.

(b) Listing fee (annual)

The annual listing fee is charged depending on the market capitalisation of the issuer as of 31 December of the previous year for the following year.

Levels	Market capitalisation	Annual fee
1	< EUR 10 m	EUR 3,500
2	< EUR 25 m	EUR 4,000
3	< EUR 50 m	EUR 4,500
4	< EUR 75 m	EUR 5,000
5	< EUR 100 m	EUR 5,500
6	< EUR 250 m	EUR 6,000
7	< EUR 500 m	EUR 6,500
8	< EUR 1 bn	EUR 7,000
9	> EUR 1 bn	EUR 7,500

- (5) The following fees are charged for listing experts in accordance with § 15:

Admission	Annual fee*
EUR 3,000	EUR 2,500

*Not applicable to listing experts admitted to exchange trading on the Munich Stock Exchange

- (6) Bayerische Börse AG charges the listing expert a fee for using the Subscription Functionality in accordance with § 7 Paragraph (2) based on the terms and conditions of use of Bayerische Börse AG for the MAX-ONE Subscription Functionality when issuing securities.

- (7) In specific justified individual cases, the Management Board is entitled to defer, partially or fully waive or drop the aforementioned fees if their collection would incur significant costs or involve hardship for the affected party or would be unfair. The number of issues and remaining maturities must be taken into account for the inclusion of debt securities of deposit-taking and other credit institutions as well as for the inclusion of other transferable securities comparable to debt securities issued in a continuous or repeated manner.

§20 Exclusion of Liability

Members of the Admissions Committee for the Regulated Unofficial Market (Freiverkehr) and Management Board are not liable to third parties for loss or damage arising from measures in accordance with these General Terms and Conditions, particularly the inclusion of securities, listing cessation, order book allocation or allocation of securities for market making, unless there is a grossly negligent or wilful breach.

§21 Announcements

Unless otherwise specified, announcements are made in accordance with these General Terms and Conditions via the websites of the Munich Stock Exchange www.boerse-muenchen.de and www.gettex.de.

§22 Entry into Force

The General Terms and Conditions for the Regulated Unofficial Market (Freiverkehr) and their amendments enter into force on the day after their publication on the websites of the Munich Stock Exchange.