

The Rules for the Austrian Indices of the Vienna Stock Exchange

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1. Introduction

- 1.1 This document contains the rules for the Austrian Traded Index (ATX), the ATX Prime, the ATX five, the ATX Dividend Points (ATX DVP), the Immobilien-ATX (IATX) (real estate securities index), ATX Basic Industries (ATX BI), ATX Consumer Products and Services (ATX CPS), ATX Financials (ATX FIN), ATX Industrial Goods and Services (ATX IGS) and the Wiener Börse Index (WBI).
- 1.2 ATX, ATX Prime, ATX five, IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS are calculated and disseminated by Wiener Börse AG (“WBAG”) on a real-time basis. The WBI and the ATX DVP are calculated and disseminated by WBAG once a day.
- 1.3 The names of the Austrian indices of WBAG as well as their abbreviations are protected by copyright law.
- 1.4 Use of the above mentioned indices (1.3) by financial services providers within the framework of financial products requires a license agreement with WBAG.

2. Design and composition of the Indices

2.1. Index design

- 2.1.1. All indices are capitalization-weighted price indices and may be used as underlyings for standardized derivatives and structured products.
- 2.1.2. Except for special dividends, dividend payments on the stocks contained in the respective indices are not taken into account. Any type of distribution outside the scope of the regular dividend policy and to which the issuer refers as "special", "bonus", "extraordinary" or another similar term are classified as special dividends. However, irrespective of the term of reference used by the issuer, those types of return of capital (distribution of capital freed in the case of a capital decrease), repayment of capital, distributions from capital reserves or other distributions made in place of regular dividend payments are not considered special dividends.
- 2.1.3. The ATX has been designed as a market-oriented, transparent benchmark for the Austrian stock market. The ATX comprises those stocks of the prime market with the highest liquidity and market capitalization. As a rule, the ATX may only include stocks of issuers whose registered office and operations are headquartered in Austria. The stocks of issuers with their registered office outside of Austria may nonetheless be included in the ATX if the company's operations headquarters are in Austria and the primary place of listing of the stocks is the Vienna Stock Exchange. The primary place of listing is measured by trading volume in monetary terms as compared to other stock exchanges. The base value of the ATX was set at 1000 index points as of 2 January 1991.
- 2.1.4. The ATX Prime has been designed as an index for stocks listed on the Vienna Stock Exchange with a sufficient capitalization and which meet more stringent transparency and disclosure criteria. The ATX Prime provides a reliable and transparent benchmark for institutional investors. The ATX Prime comprises all stocks listed in the prime market of Wiener Börse. The ATX Prime directly replaces the ATX50. Therefore, the base value of the ATX Prime was set at 591.77 index points (= closing price of the ATX50 on 28 December 2001) as of 2 January 2002.
- 2.1.5. The ATX five comprises the five stocks in the ATX with the greatest weightings. The starting value of the ATX five was fixed on 2 January 2004 at 1000 index points.
- 2.1.6. The ATX DVP is a synthetic underlying, which enables investors to trade the dividends of the ATX directly via derivative instruments. The main objective of the ATX DVP is to express all ordinary, regular gross dividends paid by the ATX index members over the period of one year, in dividend points. In doing so, all ordinary, regular gross cash dividends, as well as all distributions in place of ordinary, regular gross cash dividends (i.e. stock dividends, redemption of nominal value, etc.) paid during the period December expiry to December expiry of the following year are converted into dividend points. The index value results from the addition of all paid and converted dividend points. The final settlement price for derivative products is published on the last trading day on the third Friday in December. On the Monday, following the third Friday, the index value of the ATX DVP is reset to zero. The index is calculated and disseminated once a day.
- 2.1.7. The IATX has been designed as a transparent benchmark index for real estate stocks that closely tracks the market. Real estate stocks are defined as stocks issued by a stock corporation whose business activity is in the field of real estate. The IATX includes only those real estate stocks listed in the prime market. The starting value of the IATX was defined at 155.47 index points on 2 January 1996. As of this date, the historical time series was linked to the real estate securities index, IWX, calculated by *Vereinigung österreichischer Immobilienwertpapieranbieter, VIW*.

- 2.1.8. ATX BI, ATX CPS, ATX FIN and ATX IGS are capitalization-weighted price indices, made up of stocks listed on the prime market. The maximum weighting of a stock is obtained by considering a representation factor in the calculation. The representation factor is determined in a manner so as to ensure that every index stock has a weighting of up to 25 %. The indices are denominated in EUR and serve as underlying for structured products and standardized derivatives. The starting level was set to 1,000 points on 30 December 2009.
- 2.1.9. The WBI has been designed as an all-share index of the Austrian stock market. The WBI comprises all stocks of the Official Market of the Vienna Stock Exchange. The base value of the WBI was set at 100 index points as of the end of 1967.

2.2. Selection criteria for the stocks included in the respective indices

- 2.2.1. The criteria applied in the selection of stocks included in the ATX are the following: a listing on the prime market, liquidity (stock exchange trading volume in money) and capitalized free float. To meet the liquidity criterion, the stock exchange trading volume in money (average daily trading volume) of a stock in the period under review must be among the 25 most actively traded stocks in the prime market. To meet the "capitalized free-float" criterion, only stocks which are among the 25 stocks with the highest market capitalization in the prime market are eligible for inclusion in the ATX. The selection criteria are revised on a bi-annual basis (March, September). The cut-off date is the last day of the months of February and August, respectively. The review period covers the 12 calendar months prior to the cut-off date.
- 2.2.2. The ATX Prime comprises all stocks listed in the prime market of Wiener Börse. Therefore, the criteria for admission to listing on the prime market (e.g. more stringent transparency and disclosure requirements, minimum free float) are also mandatory for the inclusion of stocks in the ATX Prime. The minimum free-float requirement is reviewed on a semi-annual basis (March, September). The review cut-off date is the last day of the months of February and August. The review period covers the preceding 60 exchange trading days.
- 2.2.3. The ATX DVP considers only ordinary, regular cash dividend payments and comparable distributions of members of the ATX.
- 2.2.4. The IATX comprises all real estate stocks listed in the prime market of Wiener Börse. Thus, the admission criteria for the prime market (e.g. stricter transparency and disclosure criteria, minimum free float) are mandatory for inclusion in the IATX as well.
- 2.2.5. For ATX BI, ATX CPS, ATX FIN and ATX IGS, only stocks of the respective sector listed on the prime market are selected for inclusion.
- 2.2.6. The criterion applied in the selection of stocks for inclusion in the WBI is a listing on the Official Market of the Vienna Stock exchange.

2.3. Number of stocks contained in the respective indices

- 2.3.1. Basically, a total of 20 of stocks is included in the ATX. If a stock is admitted to the ATX in the course of an observation period, the number of stocks contained in the ATX may rise above 20 until the next bi-annual review according to chapter 4.2.. If a stock is excluded from the ATX in the course of an observation period and if after such exclusion the number of stocks contained in the ATX falls below 20, at the same time the highest-ranked non-ATX stock, which meets the criteria for inclusion in the ATX according to the current ATX Index Watch List, will be included in the ATX. The current ATX

Index Watch List is the monthly list according to chapter 4.2.3.5. that was published last. The ranking of the stock that is excluded from the ATX in the course of an observation period shall not be taken into consideration in such list. So, all stocks ranked lower than the stock that is excluded from the ATX in the course of an observation period, move one position upward in the ranking of that list respectively. If the number of stocks listed on the prime market of the Vienna Stock Exchange is less than 20, the number of stocks contained in the ATX drops accordingly.

2.3.2. The number of stocks included in the ATX Prime, IATX, ATX BI, ATX CPS, ATX FIN, ATX IGS and WBI is not limited.

2.3.3. The number of stocks contained in the ATX five is restricted to five stocks.

2.4. Weighting of stocks

2.4.1. Market capitalization

2.4.1.1. The weighting of the individual stocks is determined by their weighted market capitalization (number of shares per index stock multiplied by the current share price multiplied by the weighting factors – free float factor, representation factor) (exemption: WBI 2.4.1.2.).

2.4.1.2. In the WBI, the weighting of the individual stocks is determined by their market capitalization (number of shares per index stock multiplied by the current share price).

2.4.1.3. The number of shares per index stock equals the number of shares declared deliverable on the Vienna Stock Exchange.

2.4.2. Free float

2.4.2.1. Definition of free float

To determine the free float for the weighting of stocks contained in the ATX, ATX Prime, ATX five, IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS the following definition is used:

All shares (including employee stock option plans and own shares) that amount to at least 4 percent of the share capital shall be considered block ownership. Free float shall be defined as all shares – as long as the share does not exceed 25 percent of the share capital – that are held by investment funds, pension funds or investment management companies as long as these do not have the features of a special fund or imply a long-term investment strategy (for strategic goals, to influence company policy or business activities).

2.4.2.2. How the free float is taken into account in the calculation

Free float is accordingly represented by the weighting factors of 0.10-0.20-0.30-0.40-0.50-0.60-0.70-0.80-0.90 or 1. As weighting factor, the one that exceeds the free float determined is selected. The determination of the free float is based on the number of voting rights published according to § 135 (2) BörseG. Holdings in the form of financial instruments other than stocks (§ 131 BörseG) are not taken into account. The free float factors are reviewed on a quarterly basis (March, June, September, December). If, in the course of an operational adjustment of the ATX, ATX Prime, ATX five, IATX ATX BI, ATX CPS, ATX FIN or ATX IGS, the free float factor in the concerned stock changes, then this change is carried out at the same time as the operational adjustment.

2.4.3. Maximum weighting of a stock

2.4.3.1. The maximum weighting of a stock in the ATX, ATX five, IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS is obtained by considering a representation factor in the calculation. The representation factor is set between 0.01 and 1.00 and rounded at two decimal points.

2.4.3.2. For the ATX the representation factors are determined in such way so as to ensure that none of the index stocks is weighted by more than 20% in the ATX. For the ATX five the representation factors are determined in such way so as to ensure that only one index stock has a weighting of up to 35% and no other index stock has a weighting of more than 20% in the ATX five. The maximum weighting for the IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS is 25%.

2.4.3.3. The representation factors determined for the ATX shall also apply to the ATX Prime.

2.4.3.4. The maximum weighting of stocks contained in the ATX Prime but not in the ATX is limited to the ATX Prime weighting of the stock in the ATX with the fifth highest weighting.

2.4.3.5. For an index composed of four stocks the representation factors are determined in such way so as to ensure that none of the index stocks is weighted by more than 35% in the index. Irrespective of any other reasons, the calculation of an index composed of three or less stocks may be terminated anyway.

2.4.3.6. The representation factors are reviewed on a quarterly basis. The representation factor of each index stock is based on the average of the closing prices of the last five trading days prior to the day on which the changes determined as part of the periodic adjustments (March, June, September and December) are implemented. The closing price of the trading day on which the changes determined as part of the periodic adjustments are implemented is not taken into consideration for that purpose. When determining the representation factors, any possible changes to the free float factors determined as part of the quarterly review are taken into consideration.

2.4.3.7. In the event of a corporate action that shifts the weighting of the most heavily weighted stock in the ATX or IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS by more than one percentage point, the representation factor is also adjusted in the course of the quarter. The representation factor in the ATX five is adjusted at the same time.

2.4.3.8. The representation factor is adjusted in the event of a corporate action that shifts the weighting of a stock not contained in the ATX by more than half of a percentage point above the ATX Prime weighting of the ATX stock with the fifth highest weighting.

3. Calculation and dissemination of the indices

3.1. Index calculation period

- 3.1.1. All indices are calculated and displayed on a real-time basis during trading hours on the Vienna Stock Exchange. The opening value of the respective index is equal to the value established at the beginning of trading on the basis of the first price change of an index stock on the Vienna Stock Exchange. The closing value of the respective index is equal to the value established on the basis of the last price change of an index stock on the Vienna Stock Exchange (exception WBI 3.1.2.).
- 3.1.2. The WBI is calculated and displayed on daily basis after the closing auction on the Vienna Stock Exchange.

3.2. Calculation formula

All indices are calculated on the basis of the following formula:

$$Index_t = Base\ Value * \left[\frac{Capitalization_t}{Base\ Capitalization} \right] * AF_t$$

Index	Value of the Index
Base Value	Base Value of the Index
Base Capitalization.....	Base Capitalization of the Index
Capitalization.....	Capitalization of the Index at time t
AFt	Adjustment Factor of the Index at time t
t.....	Time of calculation

The WBI is calculated on the basis of the following formula:

$$WBI_t = \left[\frac{\sum_{i=1}^N (P_{i,t} * Q_{i,t})}{Basis} \right] * 100$$

WBI	Value of the WBI
P _i	Price of i th stock
Q _i	Number of issued shares of stock i
N	Number of stocks contained in the WBI
Basis	Market capitalization as of 31 Dec. 1967; adjusted after every capital measure
T	Time of index calculation

3.3. Prices used for the calculation of the respective indices

- 3.3.1. To calculate the indices all exchange prices fixed in the XETRA® trading system are used. Each exchange price of a stock determined in the XETRA® system leads to an index price change. If no exchange price is determined for an index stock in the course of a trading day, the most recently fixed exchange price on the Vienna Stock Exchange is used for the calculation of the index.
- 3.3.2. If trading in an index stock is suspended on the Vienna Stock Exchange, the most recent exchange price available is used for the calculation of the index.

4. Periodic Adjustments of ATX, ATX Prime, ATX five, IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS

4.1. Quarterly review of the calculation parameters

- 4.1.1. The calculation parameters are reviewed on a quarterly basis (March, June, September and December) and any changes determined as a result of the review will be presented to the Index Committee at the beginning of the respective month.
- 4.1.2. The review looks at the following aspects:
- The number of shares issued for a stock contained in the respective index is determined if it has not yet been taken into account due to a previous corporate action.
 - Determination of the free float factor of the stocks contained in the respective index.
 - Determination of the representation factors of the stocks contained in the respective index.
 - Determination of the effective date of the changes determined.
- 4.1.3. New issues due to stock option programs or convertible bonds are implemented in the course of the quarterly index reviews in March, June, September and December. In case of an operational adjustment according to Chapter 5.4.1. and 5.4.3., new shares resulting from stock option programs or from the conversion of convertible bonds into shares will already be adjusted before the next quarterly index review – at the same time as the operational adjustment in the respective stock.
- 4.1.4. Except for the representation factors, the calculation parameters of the ATX five correspond to those of the ATX.
- 4.1.5. Generally, such changes are made on the third Friday of the months of March, June, September and December after trading closes based on the closing prices. If this Friday is not an exchange trading day, then the preceding exchange trading day shall be the day on which such changes are made after trading closes.

4.2. Bi-annual review of the ATX composition

4.2.1. Purpose of the bi-annual review

- 4.2.1.1. The composition of the ATX is reviewed and adjusted on a bi-annual basis in order to provide a close-to-market, tradable and reliable index and, at the same time, keep the ATX as consistent as possible in terms of design and composition.

4.2.2. Procedure applied in the bi-annual review of the ATX composition

- 4.2.2.1. The bi-annual review of the index composition is made on the basis of the monthly ATX Index Watch List.
- 4.2.2.2. A stock qualifies for inclusion in the ATX if it ranks among the 25 most actively traded stocks in the prime market and the 25 stocks with the highest market capitalization (based on the free float).

- 4.2.2.3. Should the situation arise that more or less than 20 companies meet both criteria, the ranking by trading volume serves as the basis as to which stocks are admitted or should remain in the ATX.
- 4.2.2.4. If at the time of the review, information on future changes in a stock listing (e.g. delisting, change-over to another trading procedure, etc.) is known, this will result in the refraining from the inclusion of the respective stock in the bi-annual review of the ATX composition.
- 4.2.2.5. For reasons of index stability, a maximum of three ATX stocks can be replaced by non-ATX stocks within the bi-annual review and adjustment procedure. Any new inclusion and/or deletion must be based on the ranking of stocks according to the selection criteria.
- 4.2.2.6. If the ATX comprises more than 20 stocks as of the review cut-off date, a maximum of three ATX stocks can be deleted from the ATX; in this case, no new stocks or the fewer stocks are admitted to the ATX.

4.2.3. ATX Index Watch List

- 4.2.3.1. The ATX Index Watch List ranks all stocks according to the selection criteria of liquidity (stock exchange trading volume in money terms) and capitalized free float; it is used as a basis for the admission or deletion of ATX stocks.
- 4.2.3.2. For the review on the basis of the liquidity criterion, the trading volumes of the first 10 days of trading are not included in the review when reviewing new listings.
- 4.2.3.3. For the review on the basis of the "capitalized free-float" criterion, the volume weighted average price (VWAP) of a stock over the term of the month of February or August is multiplied by the number of shares deliverable and the free-float factor determined. The volume weighted average price is calculated by dividing each stock's total turnover value in the month of February or August by its total turnover volume during the same period.
- 4.2.3.4. The stocks traded on the prime market of WBAG are ranked by stock exchange trading volume in money (average daily trading volume).
- 4.2.3.5. The ATX Index Watch List, which is prepared in March and September of each calendar year and serves as the basis for the bi-annual reviews of the ATX, is also updated and disseminated on a monthly basis. Thus, market participants are informed of possible changes in the index composition as soon as possible.

4.2.4. Time of the bi-annual review and adjustment of the ATX

- 4.2.4.1. The relevant review period for the evaluation according to the liquidity criterion comprises 12 calendar months (from March to February and from September to August respectively).
- 4.2.4.2. The relevant review cut-off date for the evaluation according to the "capitalized-free-float" criterion is the last day of February and August, respectively.
- 4.2.4.3. Changes in the index composition resulting from the bi-annual review are made on the third Friday of the months of March and September after trading closes. If this Friday is not an exchange trading day, then the preceding exchange trading day shall be the day on which changes in the index composition resulting from the bi-annual review are made after trading closes.

4.3. Bi-annual review of the composition of the ATX Prime

4.3.1. Procedure applied in the bi-annual review of the composition of the ATX Prime

- 4.3.1.1. For the bi-annual review of the index composition, the criterion of capitalized free float is taken into account.
- 4.3.1.2. The review is based on the data for the last day of the month of February and August, respectively. The closing prices of the previous 60 exchange trading days are multiplied by the free float factors fixed in December and June and compared with the limits (base value as of 30 June 2001: EUR 30 million, EUR 15 million; at an index level of 625.29) that have been adjusted for the performance of the segment index ("ATX Prime").
- 4.3.1.3. The minimum free float criterion shall not be considered as fulfilled if the capitalized free float determined is below the adjusted limits over a period of 60 consecutive exchange trading days.

4.3.2. Time of the bi-annual review and adjustment of the ATX Prime

- 4.3.2.1. The review of the index composition is performed at the same time as the bi-annual review of the admission criteria (in particular, regarding the minimum free float) for the prime market.
- 4.3.2.2. Changes to the index composition resulting from the bi-annual review are made on the third Friday of the months of March and September after trading closes. If this Friday is not an exchange trading day, then the preceding exchange trading day shall be the day on which changes to the index composition resulting from the bi-annual review are made after trading closes.

4.4. Bi-annual review of the composition of the ATX five

4.4.1. Procedure applied in the bi-annual review of the composition of the ATX five

- 4.4.1.1. For every stock contained in the ATX, the average of the closing prices on each of the last five trading days before the last day of trading of the months of February and August is calculated and the representation factors for the maximum weighting of a stock according to the ATX Rules are computed based on these average prices. The average prices are multiplied by the number of shares contained in the index and the weighting factors determined. Starting with each share with the highest ATX weighting that is not in the ATX five, the procedure described here is applied. If the calculated ATX weighting of a stock not contained in the ATX five exceeds the weighting of a stock contained in the ATX five by more than 0.5 percentage points, the stocks are replaced. If, after the first exchange of stocks, the ATX weighting of a further stock not contained in the ATX five exceeds the weighting of a further stock contained in the ATX five by more than 0.5 percentage points, these stocks are also replaced. This mode of procedure is continued until there are no more stocks with an ATX weighting that is 0.5 percentage points higher than that of a stock contained in the ATX five. When calculating the weighting, any changes to the free float factors determined in the quarterly review are taken into account. There are no limitations as regards the number of stocks that may be replaced.

4.4.2. Time of the bi-annual review and adjustment of the ATX five

4.4.1.2. Changes to the index composition resulting from the bi-annual review are made on the third Friday of the months of March and September after trading closes. If this Friday is not an exchange trading day, then the preceding exchange trading day shall be the day on which changes to the index composition resulting from the bi-annual review are made after trading closes.

4.5. Bi-annual review of the composition of the IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS

4.5.1. Procedure applied in the bi-annual review of the composition of the IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS

4.5.1.1. The changes resulting from the bi-annual review of the composition of the ATX Prime index (cf. 4.3) are executed immediately afterwards also in the respective sector indices IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS.

4.5.1.2. In addition to the changes to the composition of the IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS resulting from the change to the index composition of the ATX Prime, the index management team bi-annually checks on the last day of the month of February and August if the individual companies in the sector indices have an object of business as set out in 2.1.7 or belong to a sector defined in 2.1.8. When a company ceases to engage in the defined object of business or no longer belongs to the defined sector, the company is removed from the respective sector index.

4.5.1.3. The index management team bi-annually reviews on the last day of the month of February and August every company listed on the prime market that does not belong to any of the sector indices IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS in order to check if a company engages in the object of business defined in 2.1.7 or if it belongs to a sector defined in 2.1.8. If this is the case, the company is added to the respective sector index.

4.5.2. Time of the adjustment of the IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS

4.5.2.1. Changes to the index composition are made on the third Friday of the months of March and September after trading closes. If this Friday is not an exchange trading day, then the preceding exchange trading day shall be the day on which changes to the index composition are made after trading closes.

5. Operational adjustment of the ATX, ATX Prime, ATX five, IATX, ATX BI, ATX CPS, ATX FIN, ATX IGS, and WBI

5.1. Effective date of operational index adjustments

- 5.1.1. Basically, operational adjustments are made on the trading day preceding the effective date of the measure after trading closes and based on the closing prices.

5.2. How new listings are taken into account

- 5.2.1. A stock is immediately included in the ATX if the market capitalization of the free float of the new listing on the basis of the subscription price results in a weighting in the index of more than 3%. New issues that do not meet the requirements for immediate inclusion are taken into account at the next bi-annual review if the new issue has been listed for a minimum period of 2 months at the time of review. The inclusion of newly listed stocks in the ATX is carried out at the latest on the first trading day after the next third Friday of each month. At least one trading day must elapse between the first listing of a new issue on the Vienna Stock Exchange and its inclusion in the ATX. New issues included in the ATX during the review period are not taken into account in the bi-annual review of the ATX composition; they automatically remain a component of the ATX if a time span of less than three months has elapsed between the day of inclusion in the ATX and the review cut-off date (end of February, end of September). If a stock is included in the ATX during the current review period, the number of stocks contained in the ATX increases accordingly.
- 5.2.2. It shall only be possible to directly add a new stock to the ATX five if the stock has been added to the ATX. For every stock in the ATX as well as for new listings, the average of the closing prices of the last five trading days exclusive of the day prior to the inclusion in the ATX is calculated and multiplied by the number of shares contained in the index and by the weighting factors. If the potential ATX weighting of the new listing determined is more than 0.5 percentage points higher than one of the five stocks already contained in the ATX five, the newly listed stock is added to the ATX five and the stock in the ATX five with the lowest ATX weighting is removed from the ATX five. If there are fewer than five trading days available for the calculation of the average closing prices, these are taken into account in the calculation. When calculating the weighting, any changes to the free float factors and representation factors due to the adjustment are taken into account in the ATX. The inclusion in the ATX five is done at the same time as the inclusion in the ATX.
- 5.2.3. The new issue is included in ATX Prime, IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS at the latest on the first trading day after the next third Friday of each month. At least one trading day must elapse between the first listing of a new issue in the prime market segment of the Vienna Stock Exchange and its inclusion in ATX Prime, IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS.
- 5.2.4. The inclusion in the WBI is carried out at the latest on the first trading day after the next third Friday of each month. At least one trading day must elapse between the first listing of a new issue on the Vienna Stock Exchange and its inclusion in the WBI.

5.2.5. In the event of a spin-off the new company, which is spun off from an existing index stock and admitted to listing to the Official Market of the Vienna Stock Exchange, will be included in all indices, which comprise the existing demerging index stock, on the date of first listing on the Vienna Stock Exchange. The number of shares that has to be included in the respective index equals the number of shares issued by the new company to conduct the spin-off. At the time of index inclusion of the new company the weighting factors – free float factor and representation factor – for the new company equal the weighting factors of the existing demerging index stock. If applicable, a markdown in the price of the existing demerging index stock is taken into account at the same time. If the new company does not comply with the selection criteria for the respective index, it will be deleted from the index after trading closes on the first trading day. If the new company complies with the selection criteria for the respective index, the number of shares and the weighting factors of the new company will be adjusted accordingly, if necessary, after trading closes on the first trading day. When calculating the weightings, any changes to the representation factors due to the adjustment are taken into account in the respective index. Analogically to 5.2.1. the new company remains in the ATX if the market capitalization of its free float on the basis of the closing price on the first trading day results in a weighting in the index of more than 3%.

5.3. Deletion of stocks

5.3.1. Suspension of trade

5.3.1.1. If trading in a stock has been suspended for more than four weeks, this stock will be deleted from the index at a price of EUR 0.001.

5.3.2. Revocation of admission to listing

5.3.2.1. An index stock that has been delisted from the Vienna Stock Exchange shall be deleted from the index as of the date of its delisting.

5.3.3. Change in market segment

5.3.3.1. An index stock that is transferred from the prime market to another trading segment is deleted from the ATX, ATX Prime, ATX five, IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS respectively as of the date of the transfer. If such a switch in market segment is preceded by a trading suspension in the concerned index stock, the concerned index stock will be deleted from the ATX, ATX Prime, ATX five, IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS only after trading is resumed. The period between the time trading is resumed and the deletion from the respective index is one trading day.

5.3.4. Change in free float

5.3.4.1. In the event that the capitalized free float of an index stock drops substantially due to a takeover or other similar event, the free float factor will be adjusted or the index stock will be removed from the respective index. Should the free float factor have been adjusted or should the index stock have been removed from the respective index due to the aforementioned reasons and has there been no increase in the free float factor of that stock since then, the stock shall not be considered for

inclusion in the respective index at a future point in time, even if it meets the criteria for inclusion in the respective index then.

5.3.5. Impact on the ATX five

5.3.5.1. When a stock is deleted from the ATX, it is also removed from the ATX five at the same time. For every stock in the ATX, the average of the closing prices of the last five trading days exclusive of the day prior to the deletion from the ATX is calculated and multiplied by the number of stocks contained in the index and by the weighting factors. The stock with the highest ATX weighting determined by this method not contained in the ATX five at this time is added to the ATX five. When calculating the weighting, any changes to the free float factors and representation factors due to the adjustment are taken into account in the ATX.

5.4. Examples of operational measures

5.4.1. Capital increase for the issue of subscription rights

5.4.1.1. In the case of a capital increase in an index stock carried out by issuing subscription rights to existing shareholders and if the exact subscription price as well as the new number of units are fixed already at the time the company announces the capital increase (fixed price procedure and placement or underwriting guarantee for the new shares by the underwriting consortium or another third party), then the index adjustment is done using the calculated value of the subscription right before the start of the exchange trading day on which the stock is traded ex rights. The rights markdown as well as the new number of stocks is taken into account as of this date.

If the exact subscription price has not been fixed yet at the time of the announcement of the capital increase by the company or if there is no placement or underwriting guarantee for the new shares by the underwriting banks or another third party, the number of shares issued in the index stock is increased accordingly as of the time the stocks are deliverable on the Vienna Stock Exchange.

The above also applies - mutatis mutandis - to capital decreases.

5.4.2. Stock split

5.4.2.1. The number of shares and the price of the stock concerned are adjusted as of the effective date of the change on Vienna Stock Exchange.

5.4.3. Increase/reduction in the number of shares deliverable on the Vienna Stock Exchange

5.4.3.1. If the number of shares deliverable on the Vienna Stock Exchange increases, for example, as a result of the conversion of registered shares into bearer shares or a capital increase excluding subscription rights, the number of shares issued in the index stock increases accordingly as of the point in time when the shares are deliverable on the Vienna Stock Exchange. The above also applies - mutatis mutandis - to a reduction of the number of shares deliverable on the Vienna Stock Exchange.

5.4.3.2. If the deliverability of additional shares coincides with the ex-dividend day, the additional shares will be taken account of in the indices on the trading day following the ex-dividend day.

5.4.4. Impact on the ATX five

- 5.4.4.1 A capital measures in this context shall be considered understood to mean a change to the capital of a company if it affects the weighting of a stock in the ATX. For every stock in the ATX, the average of the closing prices of the last five trading days exclusive of the day prior to the inclusion in the ATX five is calculated and multiplied by the number of shares to be contained in the index in the future and by the future weighting factors. If the potential ATX weighting of the shares of the company that has carried out a change to the capital of the company is more than 0.5 percentage points higher than the ATX weighting of one of the five stocks already contained in the ATX five, the stocks of this company are added to the ATX five and the stock in the ATX five with the lowest ATX weighting is removed from the ATX five. When calculating the weighting, any changes to the free float factors and representation factors due to the adjustment are taken into account in the ATX.
- 5.4.4.2 The inclusion in the ATX five is done at the same time as the adjustment to the ATX for the change to the capital of the company.

5.4.5. Dividend points

Dividend points of an index show the ordinary, gross cash dividends of index members of a certain base index, converted into index points by using the current calculation factors of this base index.

A differentiation is made between the following distributions:

1. Ordinary, regular cash dividends
All ordinary, regular gross cash dividends are used for the calculation of dividend point indices.
2. Distributions that replace ordinary, regular gross cash dividends
All distributions paid out instead of ordinary, regular gross cash dividends (e.g. redemption of nominal value in the event of capital decreases, etc.) are fully included in the calculation of dividend point indices.
3. Extraordinary distributions
All distributions that differ from ordinary, regular distributions and do not originate in the ordinary business activity of the concerned index member (i.e. revenues from a one-off sale of a stake in the company, etc.) are not considered for the calculation of dividend point indices.
4. Stock dividends
Stock dividends will not be considered for the calculation of dividend point indices, provided they are not distributed instead of ordinary, regular cash dividends. The new number of shares, together with a corresponding markdown will be reflected in the concerned base index effective on the ex-rights date. Should the stock dividend be distributed instead of an ordinary, regular cash dividend, it will be considered in the calculation of dividend point indices. The relevant price for the valuation of the stock dividend will be the closing price on the trading day before the ex-rights date.

6. The Index Committee

6.1. Tasks and responsibilities

- 6.1.1. The Index Committee is the sole decision-making body for the indices and acts as the supervisory authority.
- 6.1.2. The members of the Committee are under an obligation to act impartially and protect the interests of investors.
- 6.1.3. The members have the duty to keep confidential any information acquired as a result of their position as members of the Index Committee.

6.2. Composition and voting rights

- 6.2.1. The members of the Index Committee include representatives of the members of WBAG, representatives of the financial institutions that issue financial products on the indices, representatives of institutional investors, academic advisers and representatives of the Vienna Stock Exchange. The list of members currently in force is available at <https://www.wienerboerse.at/en/indices/index-changes/list-of-atx-committee-members/>.
- 6.2.2. Membership in the Index Committee continues for an indefinite period of time. The Index Committee decides on the admittance of new members and the expulsion of existing members.
- 6.2.3. The voting members of the Committee include one representative of the Management Board of WBAG, one representative of the members of WBAG who have assumed quotation commitments for structured products or derivative market products on the ATX, one representative of institutional investors, and one representative from academic circles. Members of WBAG and institutional investors each appoint a representative with voting rights for a term of one year.

6.3. Index Committee Chair

- 6.3.1. All meetings of the Index Committee are chaired by the representative of the Management Board of WBAG (Chairperson).
- 6.3.2. The Chairperson of the Index Committee is the only person authorized to represent the Committee in its external relations.
- 6.3.3. The Chairperson of the Index Committee is in charge of contacting its members and convening Committee meetings.
- 6.3.4. If neither the Chairperson nor his or her deputy are present at the venue of the stock exchange, the Chairperson of the Index Committee may temporarily entrust the management of the Committee to one of its members.

6.4. Rules of procedure of the Index Committee

- 6.4.1. Decisions by the Index Committee are taken by a simple majority of the votes cast. If the votes are equally divided, the Chairperson has the decisive vote.

- 6.4.2. Voting members of the Index Committee do not have the right to be replaced by substitute members (except for a representative from the same institution). The transfer of voting rights by proxy to other members of the Index Committee is possible, provided the Chairperson is informed thereof in writing prior to the beginning of the meeting.
- 6.4.3. The Index Committee has a quorum, if a minimum of three voting members are present or duly represented by proxy.

6.5. Index Committee meetings and Urgent Action Committee

- 6.5.1. The meetings of the Index Committee are held quarterly (March, June, September and December) at the beginning of the respective month.
- 6.5.2. The Urgent Action Committee decides on all matters arising between the quarterly Index Committee meetings and requiring immediate decisions.
- 6.5.3. The Urgent Action Committee comprises the voting members of the Index Committee.
- 6.5.4. As in the case of the regular Index Committee meetings, decisions are taken by a simple majority of the votes cast. If the votes are equally divided, the Chairperson has the decisive vote.
- 6.5.5. Information regarding decisions taken by the Urgent Action Committee and the time dates set for their implementation shall be disseminated without delay.

6.6. Decision areas

6.6.1. The Index Committee decides on the following issues:

- 6.6.1.1. Amendments to “The Rules for the Austrian Indices of the Vienna Stock Exchange”. If deemed necessary, the Index Committee can have conducted market queries according to chapter 6.6.1.3.
- 6.6.1.2. In case of significant changes of the index methodology a market query according to chapter 6.6.1.3. has to be conducted. Significant changes are: change of the price source, change of the calculation formula, change in the determination of calculation factors such as the representation factor or the free float factor, change of the characteristics of the index composition, change of the index universe and termination of indices.
- 6.6.1.3. In case of significant changes of the index methodology the Index Committee arranges for market queries to be conducted. During a market query stakeholders affected by a possible change are invited to present their input, thoughts and concerns. The Index Committee defines the time span of the market query. An anonymous summary of the answers received will be communicated to the stakeholders via e-mail dissemination and the index portal <https://www.wienerboerse.at/indizes/>.
- 6.6.1.4. In the event of extraordinary events not explicitly provided for in these Rules, the Index Committee is empowered to take the necessary decisions, always bearing the interests of the market and the intention of the index in mind.
- 6.6.1.5. Refraining from an inclusion according to 4.2.2.4.
- 6.6.1.6. Changes in the free float factor, removal from the respective index and non-consideration for inclusion in the respective index according to 5.3.4.1.
- 6.6.1.7. Annual review of the robustness of the current index methodology for the Austrian Indices of the Vienna Stock Exchange in the course of the December Index Committee Meeting.
- 6.6.1.8. Agreement on the effective date of the changes adopted.

- 6.6.1.9. Generally, the decisions taken by the Index Committee are implemented after the close of trading on the third Friday of the months of March, June, September and December after each Committee meeting. If this Friday is not an exchange trading day, then the preceding exchange trading day shall be the day on which the decisions taken by the Index Committee are implemented after trading closes.
- 6.6.1.10. Information regarding decisions taken by the Index Committee and the time dates set for their implementation shall be disseminated without delay.

7. Index Management

7.1. Operational index management and master data administration

- 7.1.1. The Index Management team is responsible for the operational index management, which includes, among other things, monitoring the index calculation, the dissemination of information to all the information vendors linked to the system, and the dissemination of information on changes to the index composition.
- 7.1.2. The Index Management is responsible for the administration of the master data and shall make all adjustments to the index programs.

8. Other indices

8.1. Short ATX TR (SATX), Short ATX TR x2 (SATX2), ATX NTR Leverage x2 (ATX LV2), ATX NTR Leverage x4 (ATX LV4), Total Return (ATX TR), ATX Net Total Return (ATX NTR), ATX Fundamental (ATX FND), ATX Top Dividend (ATX TD), ATX Top Dividend Total Return (ATX TD TR), ATX Top Dividend Net Total Return (ATX TD NTR), ATX Dividend Points (ATX DVP), ATX Distributing (ATX DSTB), ATX Top Dividend Distributing (ATX TD DSTB), ATX Global Players (ATX GP), ATX Prime Capped 8 (ATX PC8), ATX Prime Capped 8 Total Return (ATX PC8 TR), ATX Prime Capped 8 Net Total Return (ATX PC8 NTR), ATX Family (ATX FMLY), ATX Family Total Return (ATX FMLY TR), ATX Family Net Total Return (ATX FMLY NTR), ATX five Total Return (ATX five TR), ATX five Net Total Return (ATX five NTR) , Short ATX TR x4 (SATX4), Short ATX TR x6 (SATX6) , Short ATX TR x8 (SATX8) , Short ATX TR x10 (SATX10), ATX NTR Leverage x6 (ATX LV6), ATX NTR Leverage x8 (ATX LV8), ATX NTR Leverage x10 (ATX LV10)

- 8.1.1. With respect to the SATX, SATX2, ATX LV2, ATX LV4, ATX TR, ATX NTR, ATX FND, ATX TD, ATX TD TR, ATX TD NTR, ATX DVP, ATX DSTB, ATX TD DSTB, ATX GP, ATX PC8, ATX PC8 TR, ATX PC8 NTR, ATX FMLY, ATX FMLY TR, ATX FMLY NTR, ATX five TR, ATX five NTR, SATX4, SATX6, SATX8, SATX10, ATX LV6, ATX LV8 and ATX LV10 the provisions of the present Rules apply correspondingly.
- 8.1.2. Details on the indices listed in 8.1.1. and the respective index profile are available at <https://www.wienerboerse.at/en/indices/download-area/index-profiles/>.

For any inquiries relating to the indices and licensing, please contact us:

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