

**Fee Schedule for the Regulated Unofficial Market
at the Stuttgart Stock Exchange**

**Fee Schedule for the Regulated Unofficial Market at the
Stuttgart Stock Exchange
(*Baden-Württembergische Wertpapierbörse*)**

as resolved by the Board of Management
on 23 September 2020,
as published on 24 September 2020,
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Please note that this is an unofficial English convenience translation provided for information purposes only. The German original text, as published on the Stuttgart Stock Exchange website (www.boerse-stuttgart.de) shall be binding and exclusively valid for all purposes.

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Part I. General Provisions

Section 1 Scope of application

This Fee Schedule applies to fees charged for the inclusion of securities into the Regulated Unofficial Market (*Freiverkehr*) at the Stuttgart Stock Exchange (the "Exchange"); the admission of securities to, and their listing in trading segments of the Exchange's Regulated Unofficial Market; as well as to fees charged for applications to correct errors.

Section 2 Due dates of the fees

- (1) The fees are due upon invoicing unless a later date is determined.
- (2) The obligation to pay the ongoing fees shall commence with the calendar year in which initially the conditions for payment of the fees are met.
- (3) The obligation to pay ongoing fees shall expire at the end of the calendar year in which the conditions for payment of the fees have ceased to apply.

Section 3 Fee debtor

The fees shall be paid by
the respective applicant.

Section 4 Fee creditor

The administrating institution of the Exchange (Baden-Württembergische Wertpapierbörse GmbH) is entitled to receive the fees levied in accordance with the present Fee Schedule.

Section 5 Deferral, remission and write-off of the Fees

In individual cases with substantiated justifications, the Board of Management may, upon request, defer, partially or wholly waive or rescind the fees if their collection would entail substantial costs or be associated with substantial hardships for the person concerned or would be inequitable.

Section 6 Fee calculation

For the inclusion of new types of financial instruments in the Regulated Unofficial Market, the calculation of the fees shall be effected with regard to the fees charged for securities which are similarly structured with regard to the new types of financial instruments.

Part II. Fees for the Inclusion of Securities in the Regulated Unofficial Market

Section 7 Fee for the Inclusion of Equities and Certificates Representing Equities

- (1) The fee for the inclusion of equities and certificates representing equities in the Exchange's Regulated Unofficial Market is as follows (per applicant/calendar year):

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Up to 75 new issues	EUR 250
76 to 150 new issues	EUR 125
151 or more new issues	EUR 100

- (2) Where equities and certificates representing equities of an issuer, which have not yet been admitted to or included into trading at another trading venue, are included for the first time and, at the time of application, exclusively in the Exchange's Regulated Unofficial Market, a one-off flat fee of EUR 1,000 will be charged. An annual fee of EUR 750 is levied for the listing of securities in the Regulated Unofficial Market. This annual listing fee shall be charged for the first time in the calendar year following the commencement of listing in the Regulated Unofficial Market. No pro-rata fee refunds shall be made where the prerequisites for levying such listing fee have ceased to exist.

Section 8 Fee for the Inclusion of Investment Funds Units / Exchange Traded Products (ETPs)

- (1) The fee for the inclusion of investment funds units / ETPs in the Exchange's Regulated Unofficial Market is EUR 62.50.
- (2) Where investment funds units / ETPs, which have not yet been admitted to or included into trading at another trading venue, are included for the first time and, at the time of application, exclusively in the Exchange's Regulated Unofficial Market, a one-off flat fee of EUR 250 will be charged.

Section 9 Fee for the Inclusion of Bonds and Profit-Participation Certificates

- (1) The fee for the inclusion of bonds and profit-participation certificate in the Exchange's Regulated Unofficial Market is EUR 62.50.
- (2) Where bonds or profit-participation certificates, which have not yet been admitted to or included into trading at another trading venue, are included for the first time and, at the time of application, exclusively in the Exchange's Regulated Unofficial Market, a one-off flat fee of EUR 1,000 will be charged. Where several issues are included, the one-off flat fee per issue may be reduced accordingly if the prospectus vetting does not involve a large amount of time or resources, given the similarity of the issues.

Section 10 Fee for the Inclusion of Derivative Securities

The fee for the inclusion of Derivative Securities in the Exchange's Regulated Unofficial Market is EUR 250. Where the applicant has paid, during any one calendar year, a total of EUR 50,000 (for up to 5,000 securities included per calendar year) in fees for the inclusion of derivatives in the Exchange's Regulated Unofficial Market (base fee), no further fees shall be levied (fee cap). Where an application for inclusion of more than 5,000 securities is lodged, a fee of EUR 0.60 shall be levied for each additional inclusion (excess fee). For products delivered via the derivateXXL interface, the excess fee shall be EUR 0.25.

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Part III. Fees for the Trading Segment Nordic Growth Market

Section 11 Fee for the Admission of shares and certificates representing shares to the Regulated Unofficial Market with the inclusion in the Trading Segment Nordic Growth Market

Notwithstanding the provisions of section 7, the fee for the admission of shares and certificates representing shares to the Regulated Unofficial Market with the inclusion in the Trading Segment Nordic Growth Market is EUR 500.

Section 12 Fee for the Listing of shares and certificates representing shares in the Trading Segment Nordic Growth Market

- (1) An annual fee of EUR 250 is levied for the listing of shares and certificates representing shares in the Trading Segment Nordic Growth Market.
- (2) This annual listing fee shall be charged for the first time in the calendar year following the commencement of listing in the Regulated Unofficial Market in the trading segment Nordic Growth Market.
- (3) No pro-rata fee refunds shall be made where the prerequisites for levying such listing fee have ceased to exist.

Part IV. Fees for the Trading Segment Regulated Unofficial Market Plus

Section 13 Fee for the Admission of shares and certificates representing shares to the ' Trading Segment 'Regulated Unofficial Market Plus

Notwithstanding the provisions of section 7, the fee for the admission of securities to the 'Regulated Unofficial Market Plus' trading segment is EUR 1,500 .

Section 14 Fee for the Listing of shares and certificates representing shares in the Trading Segment Regulated Unofficial Market Plus'

- (1) An annual fee of EUR 1,500 is levied for the listing of shares and certificates representing shares in the Regulated Unofficial Market Plus (Freiverkehr Plus) trading segment.
- (2) This annual listing fee shall be charged for the first time in the calendar year following the commencement of listing in the Regulated Unofficial Market Plus trading segment.
- (3) No pro-rata fee refunds shall be made where the prerequisites for levying such listing fee have ceased to exist.

Part V. Fees for Applications for Error Correction

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Section 15 Fee for Applications for Error Correction Concerning Trades in Derivative Securities

The applicant is charged an administrative fee of EUR 1,000 plus VAT for the processing of an error correction application (identical facts, which may include several WKNs).

Part VI. Miscellaneous

Section 16 Effective Date

This Fee Schedule for the Regulated Unofficial Market at the Stuttgart Stock Exchange shall come into effect two weeks after publication on the Exchange's website (www.boerse-stuttgart.de).