



הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE

July 12, 2023

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Att:

TASE members

Re: Non-Compliance with the Maintenance Rules Based on Data as of June 30, 2023-Notice

1. According to the Fourth part of TASE's Rules, a company is in non-compliance with the maintenance Rules if one or more of the causes listed below apply to it:
 - a. The public holdings value in the company's shares (of the same class) is less than NIS 5 million ("public holdings value cause").
 - b. The public holding percentage in the company's shares (of the same class) is less than 5%
or
The public holding percentage in the company's shares (of the same class) is less than 15% but higher than 5% and the public holdings value in the company's shares (of the same class) exceeds NIS 15 million ("public holdings percentage cause").
2. TASE's Regulations prescribe an exemption for each of the aforementioned causes.
Accordingly -
 - 2.1. Shares will not be transferred to the maintenance list for a public holdings value cause if the public holdings value in its shares is higher than NIS 4 million, and the company's shares have a market-maker.
 - 2.2. Shares will not be transferred to the maintenance list for a public holdings percentage cause if public holdings percentage in its shares is higher than 12.5%, and the company's shares have a market-maker.
3. Shortly after **June 30, 2023**, TASE reviewed the companies' compliance with the Maintenance Rules. Companies that are not in compliance with the Maintenance Rules were notified of their non-compliance and were given an extension until December 31, 2023 to achieve compliance.

Following is a list of the companies that are not in compliance with the Maintenance Rules:

company's name	Issuer no.	Public holdings value as of June 30, 2023 (NIS, in millions)	Public holdings percentage as of June 30, 2023
PANAXIA	1344	2.55	
GAON HOLDINGS	1452		10.35% (value NIS 10.75 million)
BRACK CAPITAL V	1560		1.3%

הבורסה לניירות ערך בתל אביב בע"מ

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4. The next review will be held for data as of December 31, 2023.

Following the review, TASE's CEO will be requested to transfer to the maintenance list shares and convertible securities of the companies above, if on the date of the review they do not comply with the Maintenance Rules and do not meet the conditions of the exemption as stipulated on section 2.a.5) of the regulations pursuant to the fourth part of TASE's rules.

Yours sincerely,

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Compliance Unit