



הבורסה לניירות ערך תל אביב  
TEL AVIV STOCK EXCHANGE

January 11, 2024  
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Att:

TASE members

**Re: Non-Compliance with the Maintenance Rules Based on Data as of December 31, 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:
    - 1) The public holding percentage in the company's shares (of the same class) is less than 5%, Or
    - 2) 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) is less than NIS 15 million ("public holdings percentage cause").
2. TASE's Regulations prescribe an exemption for each of the aforementioned causes. Accordingly -
  - a. 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.
  - b. 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 **December 31, 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 June 30, 2024 to achieve compliance.

**a. 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 December 31, 2023 (NIS, in millions)
BLITZ	424	4.65 (The company's shares do not have a market maker)
CANZON	1304	3.98
BULL TRADING	1925	0.67

**הבורסה לניירות ערך בתל אביב בע"מ**

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[www.tase.co.il](http://www.tase.co.il)

**b. Following is a list of the companies that are not in compliance with the Maintenance Rules, but meet the conditions of the exemption, as described in section 2 above:**

<b>company's name</b>	<b>Issuer no.</b>	<b>Public holdings value as of December 31, 2023 (NIS, in millions)</b>
MERCHAVIA	257	4.49
ERECH FINANCE	1304	4.82

4. The next review will be held for data as of June 30, 2024.
- Following the examination of the data, TASE's CEO will be requested to transfer to the maintenance list shares and convertible securities of the companies on both lists presented in sections 3. a. and 3. b. 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. It is hereby clarified that, in accordance with the Regulations under Part Four of the TASE Rules, companies that meet the conditions of the exemption set out in section 3.b. above will be immediately transferred to the maintenance list if, on the date of the next review, they will not comply with the Maintenance Rules and not meet the conditions of the exemption.

Yours sincerely,

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Compliance Unit