



[non-binding translation]

Directive on Ad hoc Publicity

Date of entry into force: 1 May 2023

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1. Purpose and subject matter

- 1.1. This directive specifies the issuers' disclosure obligations in the case of price-sensitive facts (clause 16 Listing Rules («LR»)).
- 1.2. The purpose of the provisions on ad hoc publicity is to provide market participants with equal and simultaneous information on price-sensitive facts in a standardised process and to ensure transparent and fair trading.

2. Scope

- 2.1. The disclosure obligation applies to ad hoc announcements pursuant to clause 16 LR of BX Swiss AG («BX»).
- 2.2. The following issuers are covered by this directive:
 - a) Issuers with their registered office in Switzerland whose securities are listed on BX;
 - b) Issuers with their registered office outside Switzerland if their securities are listed on BX but not in their home country.
- 2.3. Issuers domiciled in Switzerland whose equity securities have a primary listing on another Swiss stock exchange do not fall within the scope of this Directive, with the exception of clause 5.

3. Assessment of the price-sensitive fact

- 3.1. It is the responsibility of the issuer to assess in each individual case, prior to disclosure or announcement, whether a fact is likely to have a significant impact on the share price.
- 3.2. Only annual and interim reports pursuant to clause 14.1 LR must always be announced by means of an ad hoc announcement pursuant to clause 16 LR. Beyond this, there are no facts that are classified as price-sensitive per se and therefore always trigger the ad hoc obligations.
- 3.3. The issuer shall make its decision on the existence of price relevance within the scope of its dutiful discretion, taking into account the company's internal division of responsibilities.

4. Content, form and disclosure of the price-sensitive fact

- 4.1. The announcement of a price-sensitive fact must have the following contents:
 - a) Name of issuer;
 - b) Classification of the ad hoc announcement according to section 16.4 LR;
 - c) Description of the price-relevant fact;
 - d) Name of the person(s) responsible for the disclosure (incl. telephone number and e-mail address for possible queries);
 - e) Date of publication of the ad hoc announcement.
- 4.2. The ad hoc announcement must be written in at least one of the following languages: German, French, Italian or English.

- 4.3. The content of an ad hoc announcement must be formulated in such a way that the reasonable market participant can form an opinion of the extent to which the content is price-sensitive. The information contained must be true, clear and complete. In particular, the label of the ad hoc announcement must not give rise to confusion or deception. Ad hoc announcements that do not meet these requirements must be corrected immediately by the issuer. BX may request the issuer to supplement or adjust ad hoc announcements.
- 4.4. Ad hoc announcements shall be distributed at least to the following addressees:
- Admission board of BX Swiss;
 - At least two electronic information systems widely used by professional market participants (e.g. Bloomberg, Reuters, SIX Financial Information);
 - Two Swiss print or online media of national importance;
 - Any interested party upon request.
- 4.5. The Issuer shall make available on its website a subscription service enabling interested parties to receive ad hoc announcements free of charge and in a timely manner by means of e-mail (push system).
- 4.6. Each ad hoc announcement must also be posted on the issuer's website in an easy-to-find directory at the same time as it is disseminated pursuant to clause 4.4, indicating the date of distribution in chronological order. In doing so, reference must be made in an appropriate manner to the classification as an «Ad hoc announcement pursuant to clause 16.4 LR BX Swiss». Each ad hoc announcement must be accessible there for three years (pull system). The corresponding URL path to the directory with the ad hoc announcement must be communicated to the admission board of BX Swiss. This will be announced on the website of BX.
- 4.7. Issuers may decide at their own discretion to fulfil their disclosure obligations themselves within the context of ad hoc publicity or instruct a third party to do so. The responsibility for the correct fulfillment of the duty remains unrestrictedly with the issuer.
- 4.8. The disclosure of price-sensitive information must comply with the principle of equal treatment of market participants. Selective notification of market participants constitutes a violation of said principle.
- 4.9. The issuer shall disclose information in accordance with clause 16.1 LR as soon as it has knowledge of the material aspects of the fact. However, it may postpone the disclosure of price-sensitive information if:
- the new fact is based on a plan or resolution of the issuer; and
 - the distribution of which is likely to prejudice the legitimate interests of the issuer.

In this case, the issuer must take suitable precautions to ensure the full confidentiality of this price-sensitive fact for the entire duration of the postponement of disclosure (e.g. by obtaining confidentiality declarations, maintaining insider lists). In particular, the issuer must take organisational measures to ensure that confidential facts are disclosed exclusively based on the need-to-know principle to persons who require them in order to perform the tasks assigned to them. If an information leak occurs as a result of which the confidentiality of

a price-sensitive fact is no longer guaranteed against the will of the issuer, the market must be informed of the fact immediately. If the leak occurs during the trading-critical period pursuant to clause 4.10, BX must be notified immediately by telephone prior to the distribution of the ad hoc announcement and the ad hoc announcement intended for distribution must be sent by e-mail prior to publication to adhoc@bxswiss.com.

- 4.10. Ad hoc announcements shall be published outside the trading critical period, namely
- a) no later than 60 minutes before the start of trading; or
 - b) after the close of trading.
- 4.11. If, in exceptional circumstances, the publication of an ad hoc announcement is unavoidable during trading hours or less than 60 minutes before the start of trading hours, BX must be notified immediately by telephone and the ad hoc announcement intended for publication must be sent to BX by e-mail to adhoc@bxswiss.com at least 60 minutes before the scheduled publication.

5. Announcement to BX Swiss

- 5.1. The ad hoc announcement must be forwarded to BX at the latest when it is made available to the public.
- 5.2. The issuer must send the ad hoc announcement to BX by e-mail to adhoc@bxswiss.com.
- 5.3. In this communication, the issuer must confirm the distribution of the price-sensitive fact in accordance with the requirements of clause 4.
- 5.4. BX uses the ad hoc announcement solely for the purpose of market monitoring.

6. Trading suspension

- 6.1. Suspension of trading may be imposed in exceptional circumstances when otherwise the orderly and fair conduct of trading could not be ensured.
- 6.2. If an issuer deems it necessary to suspend trading, it must request this by telephone to BX as early as possible, stating the reasons, but no later than 60 minutes before the intended suspension.
- 6.3. BX shall decide at its own discretion on the granting and duration of the suspension of trading.
- 6.4. If BX rejects a suspension of trading, the issuer must communicate the price-relevant fact by means of an ad hoc announcement as follows:
- a) no later than 60 minutes before the start of trading; or
 - b) after the close of trading.
- 6.5. BX has the discretion to suspend trading even without a request from the issuer if it deems this necessary to maintain orderly trading.

7. Sanctions

BX may impose sanctions if the issuer fails to comply with the provisions of the Listing Rules and this Directive. The provisions of Title IX Sanctions of the Listing Rules apply.

8. Final provisions

- 8.1. This Directive has been drawn up by the admission board and enters into force on 1 May 2023.
- 8.2. The provisions on subscription (clause 4.5) and retrieval functionalities (clause 4.6) must be implemented within 6 months of the entry into force of the revised version of the Listing Rules dated 1 May 2023.