

[non-binding translation]

## Directive Track Record (DTR)

### 1. Purpose

- 1.1 This Directive governs the requirements for granting exemptions to the listing requirement of the minimum duration of one year of the issuer's existence in accordance with Clause 4.2 of the Listing Rules (LR).
- 1.2 Insofar as the Directive does not set additional or deviating rules, the provisions of the LR of the BX Swiss AG (hereinafter "BX") apply to the admission.

### 2. Principle of the granting of an exemption

- 2.1. The admission office may waive the requirement of the minimum duration of the issuer's existence if it does not cause any disadvantages for investors and the issuer proves that investors have the necessary information to form a qualified opinion on the company and securities.
- 2.2. An exemption within the meaning of this directive must be applied for and substantiated in the listing application pursuant to Clause 7.2 LR.
- 2.3. The admission office may refuse exceptions without giving reasons if this is in the interest of the public or BX.
- 2.4. The admission office may attach further requirements to the granting of exemptions if this is necessary in the interest of the public or BX.

### 3. Possible exemptions

The admission office may grant exemptions in the following cases, among others:

- a. mergers, spin-offs and similar transactions in which a pre-existing company or substantial parts thereof are continued as commercial business;
- b. admission of securities for which the duration of the issuer's existence is not relevant for the assessment because of the collateral given, in particular if the issuer's securities are secured by real collateral (e.g. asset-backed securities);
- c. real estate companies which can provide at least one audited quarterly report and an estimate of the assets by an expert pursuant to Clause 5.b.;
- d. companies which have not yet been able to account for the prescribed period but wish to tap the capital market to finance their growth strategy and provide at least one audited semi-annual report.

### 4. Collective Investment Schemes

- 4.1. The requirement of minimum duration of existence as defined in para. 4.2 LR is not applicable to collective investment schemes.

### 5. Additional contents in the prospectus

- 5.1. Issuers applying for an exemption within the meaning of this Directive must additionally include the following information in the prospectus:
  - a. a note that an exemption within the meaning of this Directive has been applied for;

- b. an evaluation performed by a federally supervised auditing firm or by an especially qualified third party pursuant to Article 30 of the Takeover Ordinance (TOO). The evaluation by a proven industry specialist is permissible, provided that the admission office authorises it. The valuation basis, the valuation method and the parameters applied must be disclosed. Any contributions in kind must be assessed individually and separately;
- c. specifically, highlighted description of the additional risks resulting from the issuer having existed for less than a year;
- d. the lock-up obligations referred to in Clause 8 of this Directive, including the names of the persons who are subject to these obligations (beneficial owners) and time periods.

#### **6. Additional contents of the Official Notice**

- a. A note that an exemption within the meaning of this Directive has been applied for;
- b. explicit reference to the listing prospectus for the additional contents pursuant to Clause 5 of this Directive.

#### **7. Additional disclosure obligations for maintaining admission**

- 7.1. Until the first annual financial statements are approved by the General Meeting of Shareholders, the issuer must quarterly publish an unaudited interim report. This report must be published within two months and must be submitted to the stock exchange no later than 10 days before the date of publication.

#### **8. Lock-up obligations**

- 8.1. The issuer, the shareholders as well as members of the executive committee, members of the board of directors, advisory boards or related parties who immediately prior to the date of listing exceed the lowest disclosure threshold subject to reporting requirements pursuant to Art. 120 FMIA ("existing shareholders") must undertake not to sell their equity securities until the first annual financial statements have been approved by the general meeting of shareholders.
- 8.2. With submitting the listing application, investment and real estate companies must also undertake to lock up and not sell their contributions in kind until the first annual financial statements are approved by the General Meeting of Shareholders.
- 8.3. Circumstances like a sale are equated with a sale.
- 8.4. The admission office may grant well-founded exemptions unless there are substantial reasons against it.

#### **9. Capital increase**

- 9.1. A listing of companies pursuant to Clause 3.d. of the present Directive is only possible in conjunction with a placement of equity securities in which at least 50% of the equity securities being placed originate from a capital increase.

#### **10. Entry into force**

This Directive was adopted by the admission office and approved by FINMA on 9 November 2020. It will enter into force on 20 November 2020 and replace the existing Track Record Directive of 1 June 2012.