



[non-binding translation]

Listing Rules of the BX Swiss AG

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I. Purpose

1. Purpose

- 1.1. The Listing Rules (LR) are aimed to provide issuers with free and equal access to the BX Swiss AG (hereinafter "BX") and to ensure transparency regarding issuers and securities for the investors.
- 1.2. The Listing Rules contain general provisions and govern the listing of securities on BX.
- 1.3. For the listing of certain types of securities, such as derivatives or exchange traded products, supplementary provisions in Additional Rules apply.
- 1.4. The listing of collective investment schemes is governed by the Listing Rules for Collective Investment Schemes.

II. Admission office

2. Competences of the admission office

- 2.1. The admission office decides on the admission of securities and monitors the issuers' compliance with their obligations during the listing. It also decides on the termination, suspension and cancellation of the listing.
- 2.2. While performing its duties, the admission office may request further information and documents from the issuer in addition to the information expressly requested in the present rules, as well as the disclosure of certain information, insofar as these are necessary to fairly inform the investors, and for the proper functioning of the market.

III. Listing

3. Principle

- 3.1. The applicant (Clause 6 LR) must demonstrate that the requirements regarding the issuer and the securities are met (Clause 4 and 5 LR).
- 3.2. For the purpose of processing the trading, the admission office may establish additional technical requirements, in particular with regard to printing, custody and delivery.
- 3.3. The listing does not constitute a value judgment about the issuer, nor a statement about the economic performance of the issuer or about the risks associated with the securities. BX is not liable to third parties, except for gross negligence and wrongful intent, for loss or damages arising from the listing or its cancellation.
- 3.4. If it is in the interest of the public or the stock exchange, the admission office may also reject a listing application without giving reasons, even if the listing requirements were met.

4. Requirements for the issuer

- 4.1. The founding of the company, commercial registry entry, statutes or articles of association of the issuer must comply with Swiss law. The company must demonstrate a connection to

Switzerland or to the neighbouring foreign countries. The company must meet at least one of the following criteria:

- a) activities are concentrated mainly in Switzerland or in the neighbouring foreign countries;
 - b) shareholders are located predominantly in Switzerland or in the neighbouring foreign countries;
 - c) management of the activities is based in the Swiss headquarters or in the neighbouring foreign countries.
- 4.2. The issuer must have existed as a company for at least one year and must have prepared its annual financial statements for the full financial year preceding the listing application in accordance with provisions for accounting and financial reporting standards that are applicable to that issuer. Possible exemptions are laid down in the Directive Track Record (DTR).
- 4.3. The issuer must, as far as Article 7 or 8 of the Swiss Federal Act on the Admission and Supervision of Auditors (ASA, RAG in German) is applicable, appoint an auditing firm that meets these requirements. The issuer must do so by providing a written confirmation from the Swiss Audit Supervisory Authority.
- 4.4. The report of the auditors for the last annual financial statements must be prepared by a federally supervised auditing firm (Clause 4.3 LR).
- 4.5. The issuer must make the audited annual financial statements (at least the balance sheet, income statement and auditors report) publicly available and publish an annual report that can be obtained from the applicant. The accounting principles and financial reporting must be carried out in compliance with at least the principles for listed companies and recommendations according to the Swiss Foundation for Accounting and Reporting Recommendations (Swiss GAAP FER) or in compliance with other internationally recognised standards for accounting and financial reporting.
- 4.6. The reported equity must amount to at least CHF 2 million.
- 4.7. If the issuer is a state, municipality or another public corporation, the requirements are applied to by analogy and must be met.
- 4.8. Deviations from the requirements of the issuer pursuant to Clause 4.2 - 4.6 LR are allowed if, instead of the issuer, a third party who meets these requirements (security provider) provides guarantee commitments (a guarantee, a surety or a keep-well agreement) for the obligations associated with the securities.
- 4.9. With the exception of 4.2 - 4.6 LR, the obligations with respect to listing and the maintenance of listing must be fulfilled by both the issuer and the security provider.
- 5. Requirements for securities**
- 5.1. The listing must include all issued securities of one category.

- 5.2. Equity securities which are newly to be listed must have a sustained capitalisation of at least CHF 2 million or a projected capitalisation of the same amount if a capitalisation cannot be calculated in the absence of off-order-book trading.
- 5.3. The nominal value of a bond must be at least CHF 5 million.
- 5.4. No later than at the time of listing, a free float of the securities must be achieved that allows to expect a proper market.
- 5.5. Securities must:
 - a) be freely tradable,
 - b) be eligible for fair, proper and efficient trading,
 - c) be eligible for standardised clearing and settlement,
 - d) must have an adequate free float no later than at the time of the commencement of trading. An adequate free float is deemed to have been achieved when at least 15% of the issuer's outstanding equity securities in the same category are in the ownership of market participants. The admission office may waive this requirement if it is convinced that an adequate free float will be achieved shortly after the listing.
- 5.6. The denomination must allow for the delivery of one round lot pursuant to the instruction for trading (if intended).
- 5.7. The issuer must ensure that clearing and settlement can take place via the financial market infrastructures recognized by and connected to BX.

IV. Listing procedure

6. Submission of the application

- 6.1. The listing application must be submitted to the admission office by the issuer or the issuer's representative (applicant) no later than 10 trading days before the planned listing date, and must be written in an official language of the Federation or in English.
- 6.2. The complete application and the enclosures must be sent to the Admission Office with a legally valid signature, either physically or electronically with a qualified electronic signature in accordance with Art. 14 para. 2bis of the Swiss Code of Obligations to zulassung@bxswiss.com.

7. Content of the application

- 7.1. The application must briefly describe the securities intended for listing and must indicate the preferred first trading day.
- 7.2. If certain listing requirements are not met, the application must contain a substantiated request for an exemption.
- 7.3. In the application, the applicant must prove that the issue fulfils all listing requirements in accordance with the applicable regulations of BX and must make the following declarations:

- a) the competent bodies of the issuer and the security provider agree to the listing
- b) the issuer has a valid prospectus that has been approved by a reviewing body in accordance with the Federal Act on Financial Services (FinSA) or is deemed to be approved under the FinSA
- c) all publicity and information obligations under the applicable BX regulations are fulfilled in a timely manner
- d) the listing fees are paid.

7.4. In the event that the issuer is exempted from preparing a prospectus pursuant to FIDLEG, this must be explained in the listing application; the confirmation pursuant to Clause 7.3 lit. b LR is not necessary.

8. Attachments to the application

8.1. The following information and documents must be enclosed with the application:

- a) generally
 1. proof that the issuer has a prospectus that has been approved by a reviewing body in accordance with the Federal Act on Financial Services (FinSA) or is deemed approved in accordance with the FinSA;
 2. the latest annual report, including the audited annual financial statements (at least balance sheet, income statement and audit report) and, in the case of issuers under public law, the relevant documents;
 3. proof that the securities are suited eligible for standardised clearing and settlement;
 4. interim reports and notices on new facts that are relevant to the market prices, which have been published since the last annual report
 5. proof by the issuer that Art. 7 and 8 ASA are fulfilled (copy of the relevant entry on the website of the Swiss Federal Audit Oversight Authority).
- b) additionally for equity securities
 1. draft of the Official Notice;
 2. a copy of the applicable statutes of the issuer;
 3. copy of the current excerpt from the commercial registry;
 4. a legally signed declaration by the Lead Manager that the equity securities have a sufficient free float as defined in Clauses 5.4 and 5.5 of the LR.

9. Listing prospectus

9.1. The prospectus must contain at least the information according to the relevant provisions of the FinSA, the Financial Services Ordinance (FINSO) and Appendices 1-6.

9.2. Insofar as the LR and the regulations of BX require further specific information, such information must also be included in the prospectus.

10. Official Notice

- 10.1. The issuer must publish an Official Notice. The purpose of the Official Notice is to draw the public's attention to the application for admission of securities to BX and to enable investors to assess the securities.
- 10.2. The "Official Notice" must be published no later than before the opening of trading on the day of listing (first day of trading).
- 10.3. Should significant changes occur between the time of publication and the time of listing with respect to the information contained in the prospectus, the public must be informed by means of an "Official Notice".
- 10.4. An "Official Notice" as described in Clause 10.3 LR must be published no later than 60 minutes before the opening of trading on the (first day of trading).
- 10.5. "Official Notices" are published on the website of BX.
- 10.6. The "Official Notice" must include the following information:
 1. the name, registered office and address of the issuer;
 2. description, nominal amount and number as well as denomination of the securities;
 3. intended date of listing, if known;
 4. summary description of the transaction;
 5. an indication of the stock exchanges on which the listing of the same securities already exists or is being applied for;
 6. Swiss security number and ISIN;
 7. the possibilities of obtaining the prospectus and any supplement free of charge (including information on where it can be obtained in printed form or accessed electronically). If the issuer does not have to prepare a prospectus according to FinSA, this must be pointed out;
 8. person responsible for the Official Notice (including telephone number and e-mail address for any queries);
 9. date of publication.

11. Additional provisions for investment companies

- 11.1. Investment companies are forms of collective investment schemes organised under corporate law, which have the sole purpose of generating income and capital gains and do not pursue entrepreneurial activities as such.
- 11.2. For investment companies, the principles of the investment policy must be laid down in the statutes, and the details must be laid down in regulations, which can be obtained from the office in Switzerland designated in the prospectus.

- 11.3. In addition to the provisions pursuant to Clause 14 LR, investment companies must include the following additional information in their annual reporting in the notes to the annual financial statements:
- a) Inventory of the company's assets at net asset value (NAV), i.e. a list of the individual investment objects with indication of the inventory (quantity) and the current value on the closing date
 - b) the opening and closing balances and changes in the nature of investments during the period under review, based on current values; in this connection, additions and disposals and realised and unrealised gains and losses shall be presented separately for each category of investment
 - c) the details on the development of the investments and off-balance sheet items must be given as follows:
 - amount and explanation of value adjustments for valuation uncertainties and of reserves for off-balance sheet items;
 - realised gains and losses per investment category;
 - the assumptions made, and valuation principles applied, while determining the current value, as well as their explanations and quantification of the changes during the financial year (see also under assessment of investments that are difficult to evaluate);
 - d) names of persons and companies to which investment decisions are delegated;
 - e) information on matters of particular economic or legal importance, which the management dealt with during the year under review, in particular on important issues relating to the interpretation of the statutes and rules;
 - f) the auditors must inspect the compliance with the investment strategy.
- 11.4. Interim reporting and publication of the current value (net asset value): a semi-annual report must be published within two months after the end of the first half of the financial year. This report includes an unaudited balance sheet and income statement as well as details to section a) and b) as described under annual reporting. The investment company periodically publishes the current value (net asset value) of the securities.
- 11.5. If an investment company invests to a significant extent in investments with limited marketability (no secondary market with regular price determination), or for which the assessment is difficult for other reasons, the following principles must be complied with:
- a) in the prospectus and in the annual report it must be noted whether a third-party assessment of the investments which are difficult to evaluate is being performed;
 1. if a third-party assessment is performed, the name of the independent valuation expert and its relationship with the issuer and the other persons responsible must be disclosed;

2. if no third-party assessment is performed, it must be clearly stated that the assessment of these investments is the sole responsibility of the board of directors. At the same time, it must be noted that the related information value of the intrinsic value is limited;
 - b) the intended valuation methods must be described in detail in the prospectus;
 - c) the audit report must additionally comment on to the plausibility of the valuation methods applied;
 - d) investments that are difficult to evaluate must be assessed in terms of their value and impairment periodically, at least at the time of the interim financial statements and the annual financial statements. This assessment relates both to the balance sheet value of the investment and to its intrinsic, published value. If during the assessment indicators of an impairment are identified, a detailed reassessment must be performed in accordance with the principles applied so far. If the thereby determined realisable value is not only below the current intrinsic value, but also under the current balance sheet value, the difference between balance sheet value and realisable value must be written off, affecting net income.
- 11.6. The issuer must comply with the investment rules at any time from the date of listing.
- 11.7. If the investment rules can no longer be complied with due to market changes, the issuer shall inform the public and BX, stating the measures taken and the deadline by which proper status will be restored. The issuer shall inform the market about the success of these measures at the latest after the expiry of the deadline.
- 11.8. If the regulations governing the investment policy are amended, the amendments must be announced to the public, and in particular to the shareholders, at least one month before they come into force and must be notified to BX. The new investment regulations must be complied with within one month of the entry into force of the changes.
- 12. Processing of the applications**
- 12.1. The admission office examines the application on the basis of the submitted documents. It may request further details and additions to the Official Notice, in particular, when the principle of fair information is not respected. The admission office governs the procedure.
- 12.2. The admission office approves the application, if the requirements defined in the Listing Rules are met.
- 12.3. BX may disclose certain details of the planned listing to the public at any time after approval of the listing application, but no earlier than ten trading days prior to the first trading day or in consultation with the issuer.
- 12.4. If the requirements are not met, the admission office rejects the application preliminarily or definitively. If the listing of securities is refused, the independent appeal body may be called upon.
- 13. Fees**
- 13.1. Fees are charged for the listing of securities and for maintaining the listing.

13.2. The fees are regulated in the List of Fees of BX.

V. Maintaining the listing

14. Periodic reporting

14.1. Annual reporting: the issuer publishes its annual report including the auditors' or group auditor's report. The annual report includes the annual financial statements in accordance with the applicable accounting and financial reporting standards. These reports must be published within six months of the end of each financial year and submitted to the admission office at the latest when they are published. They must also be obtainable from the issuer.

14.2. Interim reporting: issuers of listed equity securities are obligated to publish an unaudited semi-annual report within four months of the end of the first half of the financial year, and to submit it to the admission office at the latest when it is published. This report must also be obtainable from the issuer. The same accounting principles and financial reporting standards must be applied to the interim reporting and to the annual financial statements (Clause 15 LR).

14.3. Investment companies publish the interim report pursuant to Clause 11 LR.

14.4. For banks and securities firms, the rules of the special legal provisions applicable to them apply.

15. Provisions for accounting principles

15.1. Annual and interim financial statements must be prepared in accordance with an accounting standard recognized by BX. BX publishes on its website a list of the accounting standards generally accepted for listing on BX in accordance with Art. 51 para. 3 FinSO.

16. Ad hoc disclosure

16.1. The issuer informs the market about price-relevant facts which may arise in its field of activity and are not known to the public. Considered as being price-relevant are such new facts, which are likely to lead to a significant change in the prices because of their significant impact on the assets, liabilities and financial situation or on the general course of business of the issuer.

16.2. The issuer informs upon gaining knowledge of the facts' key points. However, the issuer may delay the disclosure of a price-relevant information, if

- a) the new fact is based on a plan or decision of the issuer, and
- b) the circulation of the fact is likely to affect the legitimate interests of the issuer. In this case, the issuer must ensure the complete confidentiality of this fact.

16.3. The disclosure must be carried out in such a way that the equal treatment of the market participants remains ensured.

16.4. Notices with potentially price-relevant content must be published 60 minutes before trading starts, if possible, or after the close of trading, as to ideally announce it to all market participants. The notice must be delivered to the admission office at the latest at the same

time as the public is informed. If, in special cases, it should be inevitable to publish the notice during trading hours or less than 60 minutes before trading starts, the notice that is intended for publication must be communicated to the admission office at least 60 minutes before the planned publication and must be announced by phone. In such a case, the admission office may suspend trading temporarily.

- 16.5. The admission office uses the notice solely for the purpose of market surveillance. It will keep the received text available for inspection to interested persons after the publication.
- 16.6. The issuer immediately discloses any changes to rights related to the listed securities. The issuer must also, in appropriate form, draw the attention of the investors to intended changes to the rights related to the securities so that they can exercise their rights.
- 16.7. The issuer must provide the admission office with all the details which are necessary with regard to the protection of investors and the proper functioning of the market.
- 16.8. The admission office may request the disclosure of certain information from the issuer. If the issuer does not comply with this request, the admission office may, after consulting the issuer, publish such information itself.

17. Disclosure of management transactions

- 17.1. The disclosure of management transactions serves to inform investors and market participants about the trading activities of the bodies of the issuers.
- 17.2. Issuers whose equity securities are listed on BX, ensure that the members of the issuer's board of directors and management board report transactions with equity securities of the issuer or with related financial instruments within two days after the transaction has been executed or after the completion of the contractual obligation.
- 17.3. All transactions that directly or indirectly affect the assets of the reporting person must be reported. In addition, transactions of related parties that are carried out under significant influence or with the knowledge relevant to the business of a person subject to the reporting obligation must also be reported. Transactions over which the person subject to the reporting obligation has no influence are exempt from the reporting obligation.
- 17.4. The notice to the issuer contains the following information:
 - a) name of the person who is subject to the reporting obligation;
 - b) function of the person who is subject to the reporting obligation as an executive member of the board of directors or of the management board, or as non-executive member of the board of directors;
 - c) for transactions of related parties to be reported, information whether the transaction was executed by a natural or legal person;
 - d) type of transaction;
 - e) type, total number and ISIN of the equity securities and financial instruments, or if no ISIN exists, the vital conditions of the financial instruments;

- f) total value of the transaction;
 - g) date of execution of the transaction or the contractual obligation;
 - h) date of notice to the issuer by the person who is subject to the reporting obligation.
- 17.5. The issuer reports the information pursuant to Clause 17.4 LR to BX within three trading days after receipt of the notice by the issuer.
- 17.6. The information under Clause 17.4 LR, except section a) and h), are published on the website of BX, where they are available for a period of three years.

18. Maintaining of listing requirements

- 18.1. For the duration of the listing, the listing requirements laid down in the Clauses 4, 5, 7 and 11LR (investment companies) must also be maintained.

VI. Exemptions

19. Principle

- 19.1. The admission office may grant exemptions from individual provisions of these rules, provided this does not conflict with the interests of the public, the stock exchange or the market participants, and that the applicant provides proof that the purpose of the relevant provisions in the specific case are served satisfactorily by other means.

VII. Termination, suspension and cancellation of listing

20. Termination

- 20.1. The ordinary termination of the listing of due or prematurely repayable securities occurs without prior publication on the second bank business day before the redemption date. If the redemption date falls on a bank holiday, the termination occurs three bank business days prior.

21. Suspension

- 21.1. The admission office has the right to temporarily suspend the listing of securities upon the request of the issuer, if extraordinary circumstances indicate that a suspension is advisable.

22. Cancellation (delisting)

- 22.1. The listing of securities may be cancelled immediately or by setting a certain time limit in the following cases:
- a) upon a justified application by a trading member or issuer, whereby the Admission Board considers the interests of exchange trading, investors and the issuer concerned; in particular, it may make timely announcement and sufficient time until delisting a condition; in any case, a legally signed declaration by the issuer that its responsible bodies agree to the delisting must be submitted;

- b) if the solvency of the issuer is seriously called into question, or if insolvency or liquidation proceedings have already been initiated, the securities will be delisted at the latest when the tradability is no longer ensured;
- c) if the suspension has been maintained for three months and the reasons for these measures did not cease to exist;

22.2. Every delisting must be published on the website of BX.

VIII. Data privacy

23. Obligations of the issuer

- 23.1. Issuers who pass on the data of employees or commissioned natural persons (data subjects) to BX in consequence of statutory or regulatory obligations (legitimate interests) are responsible for the lawfulness of the disclosure in compliance with the applicable laws.
- 23.2. They must fully inform the data subjects about the disclosure and use of their data. In particular, they must inform data subjects about the following:
 - a) the processing of the data by BX;
 - b) the possible use of the data in the course of an investigation or sanction proceedings pursuant to the rules of BX;
 - c) the possible disclosure of the data to the Swiss Financial Market Supervisory Authority (FINMA), the trading surveillance offices (Article 32 of the FMIA), the law enforcement authorities and the courts.
- 23.3. The aforementioned types of processing of data of the data subjects are based on the statutory obligations pursuant to Article 27 ff. of the FMIA. VIII.

IX. Sanctions

24. Principle

- 24.1. Should the issuer violate its obligations pursuant to these rules, the admission office reports such a violation to the sanction commission.
- 24.2. The sanction commission is authorised to impose sanctions if the issuer violates its obligations pursuant to these rules. While taking into account the culpability and the severity of the violation, the following sanctions may be imposed: reprimand, fines up to CHF 50,000, suspension of trading or cancellation of the listing and publication of one of the mentioned sanctions. These sanctions may be imposed cumulatively.
- 24.3. Sanction decisions of the sanction commission may be appealed at the appeal body within thirty days of the delivery of the decision. The appeal has no suspensive effect.

X. Means of legal redress

25. Appeal body

- 25.1. Anyone disagreeing with a decision of the admission office regarding the listing, termination, suspension and cancellation of the listing may appeal at the appeal body of BX within thirty days after the notification of the decision.

XI. Final provisions

26. Continuance of previous listings

- 26.1. All securities already listed on the BX at the time of the adoption of these rules shall continue to be deemed to be admitted to listing and trading in accordance with the previous rules or the provisions of these rules.

27. Entry into force

- 27.1. These rules were adopted by the admission office and approved by the FINMA on 9 November 2020. They enter into force on 20 November 2020.
- 27.2. It completely replaces the version of the rules last amended on 1 January 2020.