

[non-binding translation]

Transitional Directive of BX Swiss AG

I. Purpose and scope

1. Purpose

- 1.1. The entry into force of the Financial Services Act (FinSA) and the Financial Services Ordinance (FinSO) have implications for the existing regulations of BX Swiss AG.
- 1.2. During the transitional legal provisions pursuant to point 1.4 below, prospectuses for the purpose of listing on BX Swiss may either still be reviewed and approved as listing prospectuses under the current rules of BX Swiss or may already be reviewed and approved by a prospectus review office as prospectuses under FinSA.
- 1.3. This transitional directive of BX Swiss AG governs the application of the transitional periods under FinSA and FinSO to the regulations of BX Swiss AG, in particular in connection with the reviewing of prospectuses.
- 1.4. Legal transitional provisions

a) FinSA

Art. 95 Transitional provisions

[...]

4 The provisions of Title 3 of this Act will apply two years after entry into force:

a. in the case of securities for which a public offer was made or a request was made for admission to trading on a trading venue before entry into force;

b. in the case of financial instruments that were offered to retail clients before entry into force.

5 The Federal Council may extend the time frame under paragraph 4 for securities if this warranted by a delay in the prospectus review office commencing operations.

b) FinSO

Art. 109 Prospectuses for securities

(Art. 95 FinSA)

1 For securities for which a public offer has been made or for which admission to trading on a stock exchange is sought, the obligation to publish an approved

prospectus applies after six months from the date of FINMA's approval of a prospectus review office, but no earlier than 1 October 2020.

2 Until that date, if no prospectus according to FinSA is prepared:

a. for public offerings in Switzerland: the provisions of the Code of Obligations regarding the issue prospectus in the version of 16 December 2005 (Art. 652a) and in the version of 1 January 1912 (Art. 1156)

b. for admission to trading: the prospectus requirements in accordance with the rules of the trading venues concerned.

2. Scope

The following rules of BX Swiss AG are covered by the present transitional directive:

- Listing Rules of BX Swiss AG
- Directive Track Record
- Additional Rules for the Listing of Derivatives
- Scheme A - derivatives
- Directive to the Listing Procedure for Derivatives
- Additional Rules for the Listing of Exchange Traded Products

II. Transitional provisions

1. Listing Rules of BX Swiss

The Listing Rules of BX Swiss AG dated 1 November 2018 continue to apply unchanged with regard to the requirements for securities, issuers and third parties in connection with admission to trading.

The necessary amendments to the Listing Rules regarding the content and the review of the prospectus will be made after the end of the transitional periods mentioned above.

2. Listing applications during the transitional period

- 2.1. With regard to the content and review of the prospectus, the Listing Rules of BX Swiss AG will also remain applicable during the transitional provisions and will apply to all securities listed on BX Swiss AG as of the FinSA's entry into force on 1 January 2020. Issuers who wish to have securities listed on the BX Swiss AG after 1 January 2020 and after approval by a prospectus review office for prospectuses in accordance with Art. 52 FinSA may, during the transitional period pursuant to Art. 109 para. 2 FinSO, choose for themselves whether the listing application or prospectus review should be carried out in accordance with the Listing Rules or already in accordance with FinSA.

3. Listing applications after the transitional period

- 3.1. After the period of six months from the date of approval of a prospectus review office by FINMA, but no earlier than 1 October 2020, the review of prospectuses published as part of a public offer in Switzerland shall be governed by the FinSA.
- 3.2. Listing applications must still be submitted to the Admission Office of BX Swiss AG; the deadlines for submitting applications remain unchanged.

III. Final Provision

1. Entry into force

- 1.1. This directive has been accepted by the Admission Board of BX Swiss AG and comes into force on 1 January 2020.