



[non-binding translation]

Rules for the admission to trading in the Sponsored Shares Segment

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1. Purpose and scope

- 1.1. These rules govern the admission to trading, maintaining the admission and cancellation of admission to trading of domestic and foreign equity securities in the Sponsored Shares Segment of BX Swiss AG (**BXS**).
- 1.2. Units of collective investment schemes are not considered equity securities within the meaning of these rules.
- 1.3. Only trading participants, market makers or designated market makers may apply for admission to trading in the Sponsored Shares Segment.
- 1.4. The admission to trading of equity securities is governed exclusively and finally by these rules. The Listing Rules (**LR**) neither apply with regard to the admission procedure and publication obligations, nor with regard to the position and responsibility of the BXS and the Admission Board of BXS.

2. Recognised foreign trading venues

Recognised foreign trading venues are those recognised by the BXS Admission Board in accordance with Art. 48 of the Financial Services Ordinance (**FinSO**). BXS maintains a list of the foreign trading venues it recognises on its website.

3. Requirements for the admission to trading and trading restrictions

- 3.1. BXS trading participants can register as market maker or designated market maker for the Sponsored Shares Segment (**Sponsor**) and submit a corresponding application for admission to trading.
- 3.2. The admission to trading of equity securities requires that they are listed or admitted to trading on another Swiss stock exchange or a foreign trading venue recognised by BXS in accordance with Art. 48 para. 3 FinSO. Equity securities that are listed on BXS cannot be admitted to trading in the Sponsored Shares Segment.
- 3.3. Equity securities admitted to trading on BXS on the basis of these rules are not deemed to be listed on BXS.
- 3.4. The Sponsor must ensure that clearing and settlement can take place via the financial market infrastructures recognised by and linked to BXS.
- 3.5. The Sponsor must publish an Official Notice (**ON**) informing the public of the requested admission to trading of the equity security on the BXS. The ON must specify the equity security to be admitted to trading (name, share class, nominal value and ISIN) and the first trading day. BXS shall publish the ON sent to it by the Sponsor on its website or via other electronic media that BXS deems appropriate.

4. Application

- 4.1. Admission to trading is granted at the application of the Sponsor.
- 4.2. Applications must be submitted to the Admission Board in writing in English, French, German or Italian and signed electronically to zulassung@bxswiss.com. Applications do not need to be signed if the Sponsor notifies this in writing in advance. The Admission Board can provide standardised application forms.

- 4.3. BXS assumes no responsibility or liability for the accuracy or completeness of the information submitted by the Sponsor.
- 4.4. The application must be submitted at least three trading days prior to the first trading day. Collective applications for the admission to trading of several equity securities are permitted. If an annex containing a list of equity securities and admission-relevant information is submitted, this forms an integral part of the application.
- 4.5. The application for the admission to trading of equity securities must contain the following declaration by the Sponsor (Sponsor declaration):
- a) the competent bodies of the Sponsor agree to the admission to trading of the equity securities;
 - b) the Sponsor complies with the applicable rules of the BXS;
 - c) the equity securities to be admitted to trading are listed or admitted to trading on another Swiss stock exchange or a recognised trading venue in accordance with clause 2 of the Rules for Sponsored Shares;
 - d) the orderly trading and settlement of the planned transaction is ensured and the Sponsor informs the BXS immediately as soon as it becomes aware of information or events relevant to the orderly trading, maintaining, cancellation or suspension of trading of the equity securities under its supervision;
 - e) the admission fees are paid in accordance with the applicable BXS fee schedule.
- 4.6. Together with the application, the master data required for admission to trading, and an ON in accordance with clause 3.5 must be submitted to the Admission Board in the specified format. In addition, the person responsible at the Sponsor in connection with the admission and maintaining of the admission to trading and his or her deputy must be stated with contact details.
- 4.7. The decision on admission to trading or suspension of trading is at the sole discretion of the Admission Board of BXS. The Sponsor has no right of objection.

5. Reasons for refusal

- 5.1. The application for the admission to trading of equity securities may be rejected in particular if, in the opinion of the Admission Board:
- a) the conditions for ensuring orderly trading are not met;
 - b) the admission to trading is in conflict with investor protection interests; or
 - c) this is in the interests of the public or BXS.

6. Maintaining the admission to trading and publicity

- 6.1. The Sponsor shall notify BXS immediately or as soon as it becomes aware of the following circumstances:
- a) Changes in connection with the equity security that have an impact on the admission-relevant master data (e.g. name changes, ISIN changes, changes of the trading currency,

changes of the issuer's head office, changes to the status of the domestic stock exchange¹, etc.);

- b) Facts that may be relevant for the cancellation of the admission to trading;
- c) facts that could affect the orderly trading of the equity securities they are responsible for;

6.2. The notification must be submitted electronically in German, English, French or Italian.

6.3. The Sponsor is not obliged to publish periodic or ad hoc announcements with regard to the admission and maintaining the admission of trading. The issuer has no publication or maintaining obligations for the admission towards BXS and is not liable to pay any fees. The issuer has no right to object to the admission to trading of the equity securities.

6.4. With the admission to trading, BXS does not assume any obligations in connection with the regulation of issuers or the procurement and publication of information.

7. Suspension and cancellation of admission to trading

7.1. The admission of equity securities may be suspended or cancelled at the request of the Sponsor or at the discretion of the BXS. Reasons for this may be:

- a) Discontinuation of fulfilment of the conditions for the admission to trading;
- b) Change of the ISIN;
- c) Breach of market maker obligations;
- d) Clearing & settlement can no longer be guaranteed;
- e) Irregularities with the issuer;
- f) Listing of the equity security on BXS;
- g) Initiative of the Sponsor.

7.2. Cancellation of the admission to trading is generally subject to a notice period of 5 trading days; BXS may determine a shorter or longer period in the interests of investor protection. An immediate suspension or cancellation of the admission to trading may be determined, particularly in the cases set out in Clause 7.1 section a - g.

7.3. Any cancellation of admission to trading must be announced by the Sponsor by means of an ON. The ON must be submitted together with the application for cancellation of admission to trading and must specify the equity security (name, share class, nominal value and ISIN) and the last trading day on BXS.

7.4. Appeals against decisions by the Admission Board regarding the cancellation of the admission to trading may be lodged with the BXS Appeal Board within 30 days of notification of the decision. The appeal has no suspensive effect.

¹ Other Swiss stock exchange or recognised foreign trading venue pursuant to clause 2.

8. Fees

- 8.1. Fees may be charged for the admission to trading of equity securities. The fees are regulated in the BXS List of Fees.

9. Sanctions

- 9.1. The Sanction Commission is authorised to impose sanctions if the Sponsor repeatedly violates its obligations under these rules. The following sanctions may be imposed, whereby fault and the severity of the violation must be taken into account: reprimand, fines of up to CHF 50,000, suspension of trading or withdrawal of admission to trading, as well as publication of one of the aforementioned sanctions. The aforementioned sanctions may be imposed cumulatively. Appeals against sanction decisions by the Sanction Commission may be lodged with the Appeal Board of BXS within 30 days of notification of the decision. The appeal has no suspensive effect.

10. Liability

- 10.1. Admission to trading does not imply any value judgment on the issuer or any statement on the issuer's economic performance.
- 10.2. Subject to gross negligence or intent, BXS shall not be liable to third parties for losses arising from admission to trading in the Sponsored Shares segment or its cancellation.

11. Final provisions and entry into force

- 11.1. These rules were issued by the Admission Board on 24 January 2024, approved by FINMA on 28 March 2024 and enter into force on 8 April 2024.