



[non-binding translation]

Listing Rules of the BX Swiss AG (LR)

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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 (e.g. bonds, 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 board

2. Competences of the admission board

- 2.1. The admission board 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 board 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 must demonstrate that the requirements regarding the issuer and the securities are met (clauses 4 and 5).
- 3.2. For the purpose of processing the trading, the admission board may establish additional technical requirements, in particular with regard to 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 board may also reject a listing application without giving reasons, even if the listing requirements were met.

4. Requirements for the issuer

- 4.1. The incorporation, the articles of association or the deed of partnership of the issuer must comply with the national law to which the issuer is subject.
- 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 Federal Audit Oversight Authority (FAOA).
- 4.4. The report of the auditors for the last annual financial statements must be prepared by a state-supervised audit firm (clause 4.3).
- 4.5. The issuer must publish an annual report and make it available on its website. This shall include at least the audited annual financial statements in accordance with the recognised accounting standard and the associated report of the auditing firm.
- 4.6. The reported equity must amount to at least CHF 2 million.

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 market capitalisation of at least CHF 2 million or a projected market capitalisation of the same amount if a market capitalisation cannot be calculated in the absence of off-order-book trading.
- 5.3. Securities must:
 - a) be freely tradable,
 - b) be eligible for fair, proper and efficient trading,
 - c) be eligible for standardised clearing and settlement,
 - d) have an adequate free float at the latest 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 held by market participants. The admission board may waive this requirement if the applicant can credibly demonstrate how an adequate free float can be achieved within a reasonable period of time after listing.
- 5.4. The issuer must ensure that clearing and settlement can take place through the financial market infrastructures recognised by and connected to BX.
- 5.5. The issuer must ensure that the payment services and all other usual administrative tasks are guaranteed.

- 5.6. The issuer may delegate the tasks referred to in clause 5.5 to a third party (paying agent) with the necessary professional and technical qualifications.
- 5.7. The third party must be a bank, securities firm or other entity subject to FINMA supervision; in the case of a foreign entity, it must be subject to regulation and supervision equivalent to that in Switzerland.

IV. Listing procedure

6. Submission of the application

- 6.1. The listing application must be submitted to the admission board by a qualified person at least 10 trading days before the proposed listing date, and must be written in German, French, Italian or English.
- 6.2. The complete application and the enclosures must be sent to the admission board 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 (CO) 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 demonstrate that all listing requirements are met in accordance with the applicable regulations of BX are fulfilled 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) the sufficient free float of the securities is continuously monitored by the issuer during the period of the listing and, if it falls below the threshold of 15%, the issuer informs BX immediately and takes the necessary measures to remedy the situation as soon as possible;
 - d) all reporting and information obligations under the applicable BX regulations are fulfilled in a timely manner
 - e) the listing fees are paid.
- 7.4. If the issuer is exempt from the obligation to prepare a prospectus pursuant to the FinSA, this must be explained in the listing application; in this case, the confirmation pursuant to clause 7.3 lit. b is not required.

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 most recent annual report, which shall include at least the audited annual financial statements in accordance with the recognised accounting standards and the associated report of the auditing body;
3. the most recent remuneration report (Art. 716a para. 1 item 8, 734 CO), provided it has already been published at the time of the proposed listing and admission to trading;
4. the most recent report on non-financial matters pursuant to Art. 964a f. CO, provided the issuer is subject to these provisions and the report has already been published at the time of the intended listing and admission to trading;
5. the most recent report on transparency in raw material companies pursuant to Art. 964d f. CO, provided that the issuer is subject to these provisions and the report has already been published at the time of the intended listing and admission to trading;
6. the most recent report on transparency in relation to minerals and metals from conflict-affected areas and child labour pursuant to Art. 964j f. CO, provided the issuer is subject to these provisions and the report has already been published at the time of the intended listing and admission to trading;
7. proof that the securities are suited eligible for standardised clearing and settlement;
8. interim reports and notices on new facts that are relevant to the market prices, which have been published since the last annual report
9. 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 issuer that the equity securities have a sufficient free float in accordance with clause 5.3 d.

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 (ON) 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 at least 60 minutes 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. The Official Notice does not replace the supplement to the prospectus as required by FinSA.

10.4. Official Notices are published on the website of BX.

10.5. 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. proposed date of listing;
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. Stock exchange symbol 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 requirements for investment companies

11.1. Investment companies within the meaning of the Listing Rules 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. The requirements regarding the minimum duration of the issuer's existence set out in clause 4.2 do not apply to investment companies.

- 11.3. Issuers that have existed for less than one year must prepare an audited opening balance sheet or an audited balance sheet after a contribution in kind, if any, instead of the audited annual financial statements in referred to in clause 4.2.
- 11.4. 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.
- 11.5. In addition to the provisions pursuant to clause 14, 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.
- 11.6. Interim reporting and publication of the current value (net asset value): a semi-annual report must be published within four 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.
- 11.7. 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 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 audit report must additionally comment on to the plausibility of the valuation methods applied;
 - c) 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.
- 11.8. The issuer must comply with the investment rules at any time from the date of listing.
- 11.9. 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.
- 11.10. 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.

11A Additional requirements Real estate Companies

- 11A.1 For the purposes of the Listing Rules, real estate companies are companies whose holdings consist primarily of real estate directly owned or controlled by the company, whose income is primarily derived from real estate activities, namely rental or lease income, and whose real estate portfolios are disclosed in detail at the individual property level in the annual report.
- 11A.2 Companies that invest mainly in equity interests in real estate vehicles that are not consolidated in the company's balance sheet are not considered real estate companies, but are considered investment companies under clause. 11.1.

12. Processing of the application

- 12.1. The admission board examines the application on the basis of the submitted documents. It may request further details and additions to the application, in particular, when the principle of fair information is not respected. The admission board governs the procedure.
- 12.2. The admission board 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 board rejects the application preliminarily or definitively. If the listing of securities is refused, the independent appeal body may be called upon.
- 12.5. The applicant can request a preliminary decision from the admission board.

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 must publish its annual report. This must include at least the audited annual financial statements in accordance with the recognised accounting standard and the audit report. The annual report must be published within six months of the end of each financial year and must be freely available on the issuer's website.
- 14.2. Interim reporting: the issuer is required to publish an unaudited semi-annual report within four months of the end of the first half of the financial year. It must be made freely available on the issuer's website. The same accounting and reporting principles must be applied to the interim financial statements as to the annual financial statements (clause 15).
- 14.3. Remuneration report: The issuer must publish its remuneration report within six months of the end of the financial year and make it freely available on its website.
- 14.4. Reporting on non-financial matters: If the issuer is subject to the provisions on non-financial reporting pursuant to Art. 964a ff. CO, it must publish a report on environmental, social and employee matters, respect for human rights and the fight against corruption once a year after approval by the competent bodies and make it freely available on its website.
- 14.5. Reporting on transparency in raw material companies: If the issuer is subject to the provisions on the reporting of payments to state bodies pursuant to Art. 964d ff. CO, the issuer must publish the corresponding report on its website within six months of the end of the financial year.

14.6. Reporting on transparency in relation to minerals and metals from conflict-affected areas and child labour: If the issuer is subject to the provisions on reporting on due diligence in the supply chain pursuant to Art. 964j ff. CO, it must publish the corresponding report on its website within six months of the end of the financial year.

14.7. Investment companies must publish the interim report pursuant to clause 11.

14.8. 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 recognised by BX. BX publishes a list of the accounting standards generally accepted for listing on BX pursuant to Art. 51 para. 3 FinSO on its website.

16. Ad hoc disclosure

16.1. The issuer shall inform the market of price-sensitive facts that may arise in its field of activity. Price-sensitive facts are those whose disclosure is likely to have a significant effect on the share price. A price change is significant if it clearly exceeds the usual level of volatility.

16.2. The disclosure of the price-sensitive fact must be likely to influence the reasonable market participant in his/her investment decision.

16.3. The issuer shall provide information as soon as he/she becomes aware of the main points of the facts. However, the issuer may delay the disclosure of a price-sensitive information in accordance with the requirements of the Directive on Ad hoc Publicity.

16.4. The publication of information on price-sensitive facts must begin with the classification as an "Ad hoc announcement pursuant to clause 16 of the BX Listing Rules".

16.5. The publication must be carried out in such a way as to ensure equal treatment of the market participants.

16.6. In all other respects, the implementing provisions of the Directive on Ad hoc Publicity must be observed.

17. Announcement of changes in the rights attached to the securities

17.1. The issuer must announce any change in the rights attached to the listed securities in good time before the change takes effect, so as to ensure that investors can exercise their rights. The issuer must also draw the attention of investors, in an appropriate manner, to the intended changes in the rights attached to the securities so that they can exercise their rights.

17.2. The issuer must provide the admission board with all the details which are necessary with regard to the protection of investors and the proper functioning of the market.

17.3. The admission board may request the disclosure of certain information from the issuer. If the issuer does not comply with this request, the admission board may, after consulting the issuer, publish such information itself.

18. Disclosure of management transactions

- 18.1. The disclosure of management transactions serves to inform investors and market participants about the trading activities of the bodies of the issuers.
- 18.2. 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 trading days after the transaction has been executed or after the completion of the contractual obligation.
- 18.3. All transactions that directly or indirectly affect the assets of the reporting person must be reported. Transactions over which the person subject to the reporting obligation has no influence are exempt from the reporting obligation.
- 18.4. In addition, transactions by related parties that are carried out under the significant influence of a person subject to the reporting obligation must also be reported.
- 18.5. The notice to the issuer contains the following information:
 - a) Name, address and date of birth 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.
- 18.6. The issuer reports the information pursuant to clause 18.5 to BX within three trading days after receipt of the notice by the issuer.
- 18.7. The information under clause 18.5, except section a) and h), are published on the website of BX, where they are available for a period of three years.

19. Maintaining of listing requirements

- 19.1. During the period of listing, the listing requirements set out in the clauses 4, 5 (with the exception of clause 5.2), 7 and 11 (investment companies) must be complied with.

VI. Exemptions

20. Principle

- 20.1. The admission board 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

21. Termination

- 21.1. 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.

22. Suspension

- 22.1. The admission board 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.

23. Cancellation (delisting)

- 23.1. The listing of securities may be cancelled immediately or by setting a certain time limit in the following cases:
- a) upon a reasoned request by the issuer, with a notice period of three months, unless the interests of exchange trading, investors and the issuer concerned require a longer or shorter notice period; 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;
- 23.2. Every delisting must be published on the website of BX by means of an Official Notice.

VIII. Data privacy

24. Obligations of the issuer

- 24.1. 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.
- 24.2. 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.

24.3. 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

25. Principle

- 25.1. Should the issuer violate its obligations pursuant to these rules, the admission board reports such a violation to the sanction commission.
- 25.2. 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 (segments bonds, derivatives, ETP up to CHF 500,000), suspension of trading or cancellation of the listing and publication of one of the mentioned sanctions. These sanctions may be imposed cumulatively.
- 25.3. 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

26. Appeal body

- 26.1. Anyone disagreeing with a decision of the admission board 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

27. Continuance of previous listings

- 27.1. 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.

28. Entry into force

- 28.1. These regulations were drawn up by the admission board and approved by FINMA on 27 October 2022 and enter into force on 1 May 2023.
- 28.2. The current version of the Listing Rules replaces the version last amended as of 1 January 2020.