Directive on the Distribution of Equity Securities (Free Float)

Date of entry into force: 1 January 2026

Based on: Clause 5.3 lit. d and clause 7.3 lit. c of the Listing Rules (LR)

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BX Swiss

1. Subject matter

This Directive specifies the requirement of the free float pursuant to clause 5.3 lit. d of the Listing Rules (**LR**) of BX Swiss AG (**BX**), according to which securities must have an adequate free float at the latest at the time of the commencement of trading. A free float is considered adequate if at least 15% of the issuer's outstanding equity securities of the same category are held by the public.

2. Purpose

The requirement of a minimum public free float of the equity securities held by the public aims to ensure market-consistent trading.

3. Scope of Application

This Directive applies to issuers of equity securities with primary and secondary listings.

4. Calculation of public ownership

4.1. The following shall not be deemed to be publicly held:

a) equity securities held by the company itself or its subsidiaries;

b) equity securities of shareholders or associated shareholder groups (excluding equity derivatives defined in Art. 15 FMIO-FINMA as well as equity securities acquired through securities lending arrangements or repurchase ("repo") transactions) amounting to more than five percent pursuant to Art. 120 et seq. of the Federal Act of 19 June 2015 on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (**FMIA**);

c) equity securities used to guarantee conversion or option rights, insofar as they do not constitute the company's own equity securities within the meaning of lit. a;

d) equity securities that are subject to lock-up agreements and are therefore not freely tradable;

e) equity securities whose placement is subject to certain conditions, in particular equity securities issued pursuant to over-allotment options (greenshoe options).

4.2. The provisions of the FMIA and the corresponding implementing provisions shall apply mutatis mutandis to issuers of equity securities with a primary listing whose registered office is outside Switzerland.

5. Confirmation of adequate free float and calculation basis

The applicant shall confirm that, at the time of the commencement of trading on BX, the equity securities have an adequate free float in accordance with clause 5.3 lit. d of the LR, and that the calculation of the free float is based on the criteria set out in this Directive.

6. Monitoring of the minimum free float

The issuer shall implement appropriate organisational measures to continuously monitor compliance with the minimum free float of 15% throughout the duration of the listing. If the free float falls below the minimum requirement, or if such a shortfall is foreseeable, BX must be informed immediately. In such cases, the issuer shall take the necessary measures to restore the required minimum free float and shall provide BX with a written explanation of such measures.

7. Final provisions

This Directive has been adopted by the Admission Board and enters into force on 1 January 2026.