

## Decision of the Admission Office of the BX Swiss AG

of 24 April 2018, regarding the exemption from the obligation to report for management transactions

The admission office of the BX Swiss AG (hereinafter "BX") publishes in accordance with clause 20 of the Listing Rules the following decision:

### Context

For real estate and investment companies that commission a third party for the asset management, the question arises in connection with the newly introduced reporting obligation pursuant to clause 18 of the Listing Rules, effective on 1 May 2018, whether such a third party or its bodies will be subject to the obligation to report with regard to management transactions.

### Considerations on granting an exemption from the obligation to report

Even if a third party, such as an external asset manager, reports directly to the board of directors of a company which has its primary listing on the BX, and attends the meetings of the board of directors upon the board's invitation, these circumstances do not automatically result in an obligation to report. It must be clarified on a case-by-case basis, whether this third party performs management functions which are reserved for the highest level of the management. Facts that would speak against a reporting obligation are, for example:

- the third party has only an advisory capacity;
- the board of directors or the management has the authority to issue directives to the third party;
- the third party has only restricted authorisation to sign etc.

### Decision of the admission office of the BX

Third parties performing (operational) key functions, such as asset management tasks, for companies which have their primary listing on the BX, but are demonstrably not performing actual management tasks or management functions for the company in the individual cases, are exempt from the obligation to report for management transactions pursuant to clause 18.2 of the Listing Rules.