

[non-binding translation]

Directive Track Record (DTR)

1. Purpose

- 1.1 This Directive governs the requirements for granting exemptions to the listing requirement of the minimum duration of one year of the issuer's existence in accordance with clause 4.3 of the Listing Rules.
- 1.2 Insofar as the Directive does not set additional or deviating rules, the provisions of the Listing Rules of the BX apply to the admission.

2. Principle of the granting of an exemption

- 2.1. The admission office may waive the requirement of the minimum duration of the issuer's existence if it does not cause any disadvantages for investors and the issuer proves that investors have the necessary information to form a qualified opinion on the company and securities.
- 2.2. An exemption within the meaning of this directive must be applied for and substantiated in the listing application pursuant to clause 7.2 of the Listing Rules.
- 2.3. The admission office may, without giving reasons, reject exemptions if that decision is in the interest of the public and/or the stock exchange.

3. Possible exemptions

The admission office may grant exemptions in the following cases, among others:

- a. investment funds, i.e. shares of domestic collective investment schemes which require a legally valid authorisation by the FINMA pursuant to the Collective Investment Schemes Act (CISA) (or foreign collective investment schemes that require authorisation for public distribution in Switzerland).
- b. mergers, spin-offs and similar transactions in which a pre-existing company or substantial parts thereof are continued as commercial business;
- c. real estate companies which can provide at least one audited quarterly report and an estimate of the assets by an expert pursuant to clause 4(c);
- d. companies which have not yet been able to account for the prescribed period but wish to tap the capital market to finance their growth strategy and provide at least one audited semi-annual report.

4. Additional contents of the listing prospectus

- 4.1. Issuers applying for an exemption within the meaning of this Directive must additionally include the following information in the listing prospectus:
 - a. a note that an exemption within the meaning of this Directive has been applied for;
 - b. an explanation for the application for exemption;

- c. an evaluation performed by a federally supervised auditing firm or by an especially qualified third party pursuant to Article 30 of the Takeover Ordinance (TOO). The evaluation by a proven industry specialist is permissible, provided that the admission office authorises it. The valuation basis, the valuation method and the parameters applied must be disclosed. Any contributions in kind must be assessed individually and separately;
 - d. specifically highlighted description of the additional risks resulting from the issuer having existed for less than a year;
 - e. the lock-up obligations referred to clause 7 of this Directive, including the names of the persons who are subject to these obligations (beneficial owners) and time periods.
- 4.2. Investment funds that have a prospectus which has been approved by the FINMA are exempt from these additional information requirements.

5. Additional contents of the Official Notice

- a. A note that an exemption within the meaning of this Directive has been applied for;
- b. an explanation for the application for exemption;
- c. explicit reference to the listing prospectus for the additional contents pursuant to clause 4 of this Directive.

6. Additional disclosure obligations for maintaining admission

Until the first annual financial statements are approved by the General Meeting of Shareholders, the issuer must quarterly publish an unaudited interim report. This report must be published within two months after the reporting period and must be submitted to the stock exchange no later than 10 days before the date of publication.

7. Lock-up obligations

- 7.1. The issuers and shareholders who, immediately before the date of listing, exceed the smallest threshold of the disclose obligation which must be reported pursuant to Article 120 of the FMIA ("existing shareholders"), as well as members of the management board, members of the board of directors, advisory boards and related parties, must undertake to lock up and not sell their equity securities until the first annual financial statements are approved by the General Meeting of Shareholders.
- 7.2. With submitting the listing application, investment and real estate companies must also undertake to lock up and not sell their contributions in kind until the first annual financial statements are approved by the General Meeting of Shareholders.
- 7.3. Circumstances similar to a sale are equated with a sale.
- 7.4. The admission office may grant justified exemptions, provided that there are no overriding interests speaking against it.

8. Capital increase

A listing of companies pursuant to clause 3(d) of the present Directive is only possible in conjunction with a placement of equity securities in which at least 50% of the equity securities being placed originate from a capital increase.

9. Additional requirements

The admission office may attach additional requirements to the granting of exemptions if that decision is in the interest of the market participants and the BX.

10. Entry into force

The Directive enters into force on 1 June 2012. Applications from new issuers are evaluated in accordance with this Directive if they are submitted on or after the effective date. Adopted by the board of directors of the Berner Börsenverein on 8 May 2012, partially revised with the entry into force of the new Listing Rules of the BX Swiss AG as of 1 May 2018¹.

¹ References adapted to the newly applicable legislative texts (Article 120 of the Financial Market Infrastructure Act, FMIA) and the new BX Listing Rules, which enter into force on 1 May 2018.