

## Decision of the admission office

of 12 June 2009, partially revised as of 1 May 2018 with the entry into force of the new Listing Rules of the BX Swiss AG<sup>1</sup>

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

### **a) Listing facilitation for investment and real estate companies which have existed for less than one year**

On 19 August 2008, the admission office of the BX has adopted the following exemption for investment and real estate companies:

As an exemption in accordance with clause 20 of the Listing Rules, the admission office grants the listing of a company which has existed for less than one year, in deviation from clause 4.3 of the Listing Rules, justified by the fact that a newly established investment company, under Article 2 paragraph 3 of the Collective Investment Schemes Act (CISA) in conjunction with Article 2 of the Collective Investment Schemes Ordinance (CISO), must be subject to the CISA within 12 months, or must be listed on a Swiss stock exchange. The same exemption also applies to real estate companies which are not subject to the CISA.

For the listing within the first year of the company, an interim financial statement after 9 months which has been audited by a federally supervised auditing firm, is indispensable.

### **b) Distinction between real estate companies and investment companies pursuant to clause 12 of the Listing Rules**

Pursuant to clause 12 of the Listing Rules, the admission office makes the following distinction between real estate companies which invest in real estate and investment companies:

In general, the same listing requirements apply to real estate companies as to ordinary companies, and not the provisions for investment companies pursuant to clause 12 of the Listing Rules. Defined as real estate companies are particularly companies whose shares mainly consist of direct or controlled ownership of real estate investments, and the earnings mainly come from real estate activities, specifically rental income, and whose real estate portfolios are listed in detail on individual property level in the annual report.

The definition as investment companies and not real estate companies pursuant to clause 12 of the Listing Rules particularly applies to companies which invest mainly in shares of real estate investment vehicles which are not consolidated on the balance sheet.

The definition of an investment company pursuant to the Collective Investment Schemes Act (CISA) must not be confused with the definition of an investment company pursuant to clause 12 of the Listing Rules.

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<sup>1</sup> References adapted to the new Listing Rules of the BX as of 1 May 2018. "Berner Börsenverein" replaced by "BX Swiss AG".