

Directive on Ad hoc Publicity

Date of entry into force: 1 April 2025

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1. Purpose and subject matter

- 1.1. This Directive specifies the disclosure obligations of issuers in the case of price-sensitive facts (clause 15 of the Admission Rules).
- 1.2. The provisions on ad hoc publicity are intended to ensure that market participants receive equal and simultaneous information on price-sensitive facts in a standardised process and serve to ensure transparent and fair trading.

2. Scope of application

- 2.1. The disclosure obligation applies to ad hoc announcements pursuant to clause 15 of the Admission Rules of Seturion AG (SeturionX).
- 2.2. The following issuers are covered by this Directive
 - a) Issuers whose registered office is in Switzerland and whose DLT securities are admitted to trading on SeturionX by the issuer;
 - b) issuers with registered offices outside Switzerland if their DLT securities are admitted to trading on the SeturionX by the issuer but not in their home country.
- 2.3. Issuers domiciled in Switzerland whose equity securities have their primary listing on another Swiss stock exchange do not fall within the scope of this Directive, with the exception of clause 5.

3. Assessment of the price-sensitive fact

- 3.1. It is the issuer's responsibility to assess in each individual case, prior to disclosure or announcement, whether a fact is likely to have a significant impact on the share price.
- 3.2. Only annual and interim reports pursuant to clause 13.1 of the Admission Rules must always be announced by means of an ad hoc announcement pursuant to clause 15 of the Admission Rules. Beyond this, there are no facts that are categorised as price-sensitive per se and therefore always trigger the ad hoc obligations.
- 3.3. The issuer shall make its decision on the existence of price relevance at its discretion, taking into account the company's internal division of responsibilities.

4. Content, form and disclosure of the price-sensitive fact

- 4.1. The announcement of a price-sensitive fact must contain the following information:
 - a) Name of the issuer;
 - b) Classification of the ad hoc announcement in accordance with clause 15.4 of the Admission Rules;
 - c) Description of the price-sensitive fact;
 - d) Name of the person(s) responsible for the announcement (incl. telephone number and e-mail address for any queries);

- e) Date of publication of the ad hoc announcement.
- 4.2. The ad hoc announcement must be written in at least one of the following languages: German, French, Italian or English.
- 4.3. The ad hoc announcement must be drafted in such a way that reasonable market participants can form an opinion of the extent to which the content is price-sensitive. The information contained must be true, clear and complete. In particular, the label of the ad hoc announcement must not give rise to confusion or deception. Ad hoc announcements that do not meet these requirements must be corrected immediately by the issuer. SeturionX may request the issuer to supplement or adjust ad hoc announcements.
- 4.4. Ad hoc announcements must be distributed at least to the following addressees:
 - a) the Admission Board of SeturionX;
 - b) at least two electronic information systems widely used by professional market participants (e.g. Bloomberg, Reuters, SIX Financial Information);
 - c) Two Swiss print or online media of national importance;
 - d) Any interested party on request.
- 4.5. The issuer provides a subscription service on its website that enables interested parties to receive ad hoc announcements free of charge and in a timely manner by e-mail (push system).
- 4.6. Each ad hoc announcement must also be posted on the issuer's website in an easy-to-find directory at the same time as it is disseminated pursuant to clause 4.4, stating the date of distribution in chronological order. Reference must be made in an appropriate manner to the classification as an 'Ad hoc announcement pursuant clause 15.4 Admission Rules of SeturionX'. Each ad hoc announcement must be accessible there for three years (pull system). The corresponding URL path to the directory of ad hoc announcements must be communicated to the Admission Board of SeturionX. This will be published on the SeturionX website.
- 4.7. Issuers are authorised to have third parties fulfil their publication obligations in the context of ad hoc publicity. The issuer remains fully responsible for the correct fulfilment of this obligation.
- 4.8. The disclosure of price-sensitive information must comply with the principle of equal treatment of market participants. Selective information of market participants constitutes a violation of said principle.
- 4.9. The issuer shall provide information in accordance with clause 15.1 of the Admission Rules as soon as it becomes aware of the material facts. However, it may postpone the disclosure of price-sensitive information if:
 - a) the new fact is based on a plan or decision of the issuer; and
 - b) its dissemination might prejudice the legitimate interests of the issuer.

In this case, the issuer must take suitable precautions to ensure the full confidentiality of this price-sensitive fact for the entire time that the disclosure is postponed (e.g. by obtaining confidentiality declarations, maintaining insider lists). In particular, the issuer must take organisational measures to ensure that confidential facts are only disclosed to persons who need them to perform the tasks assigned to them on the basis of the need-to-know principle. If an information leak occurs as a result of which the confidentiality of a price-sensitive fact is no longer guaranteed against the issuer's will, the market must be informed of the fact immediately. If the leak occurs during the trading-critical period pursuant to clause 4.10, SeturionX must be notified immediately by telephone before the ad hoc announcement is distributed and the ad hoc announcement intended for distribution must be sent by e-mail to adhoc-ch@seturion.com before publication.

- 4.10. Ad hoc announcements must be published outside the trading-critical time, namely
 - a) no later than 60 minutes before the start of trading; or
 - b) after the close of trading.
- 4.11. If, in special cases, publication of an ad hoc announcement during trading hours or less than 60 minutes before the start of trading is unavoidable, SeturionX must be notified immediately by telephone and the ad hoc announcement intended for publication must be sent to SeturionX by e-mail to adhoc-ch@seturion.com at least 60 minutes before the planned publication.

5. Disclosure to SeturionX

- 5.1. The ad hoc announcement must be forwarded to SeturionX at the latest when it is made available to the public.
- 5.2. The issuer shall send the ad hoc announcement to SeturionX by e-mail to adhoc-ch@seturion.com.
- 5.3. In this communication, the issuer confirms the dissemination of the price-sensitive fact in accordance with the provisions of clause 4.
- 5.4. SeturionX uses the ad hoc announcement solely for the purpose of market monitoring.

6. Trading suspension

- 6.1. Suspension of trading may be imposed in exceptional circumstances when otherwise the orderly and fair conduct of trading could not be ensured.
- 6.2. If an issuer deems it necessary to suspend trading, it must apply to SeturionX by telephone, stating its reasons, as early as possible and no later than 60 minutes before the intended suspension.
- 6.3. SeturionX shall decide at its own discretion on the granting and duration of the suspension of trading.

- 6.4. If SeturionX refuses to suspend trading, the issuer must communicate the price-sensitive fact by means of an ad hoc announcement as follows:
- a) no later than 60 minutes before the start of trading; or
 - b) after the close of trading.
- 6.5. SeturionX may, at its discretion, suspend trading even without a request from the issuer if it deems this necessary to maintain orderly trading.

7. Sanctions

SeturionX may impose sanctions if the issuer fails to comply with the provisions of the Admission Rules and this Directive.

8. Final provisions

This Directive was issued by the Admission Board and enters into force on 1 April 2025.